

HKUST Entrepreneurship Center
Chan Dang Foundation Social Entrepreneurship Award
Award Guidelines

1. Objective

Administered by the HKUST Entrepreneurship Center (EC), The Chan Dang Foundation Social Entrepreneurship Award (the Award) is one of the key Awards at HKUST that encourages and supports student's social entrepreneurship development and recognized student projects that enriching communities and making positive impact to society. Through helping the students to turn the business creative ideas into sustainable venture for promoting social good, we are going to create positive values, enhance quality of life and solving societal problems through social entrepreneurship development.

2. Eligibility and Requirements

2.1 Main applicants must be HKUST full-time current students that are:

- (1) core members in the team (e.g. Leader/ Founder/ Co-founder); and
- (2) the team should have at least two HKUST members (students, alumni, faculty members).

2.2 Applying projects must be initiated by HKUST students. Priority will be given to projects without other financial support.

3. Tentative Timeline/ Application period

The Award is open all year round with Main Round Exercise usually held at beginning of semester.

4. Criteria

- **Social Entrepreneurship Potential (20%)**
-value proposition, society need, scalability
- **Business Sustainability and Development Plan (40%)**
-demonstration of its social venture business model that is able to self-sustained in order to generate social impact
-short and long-term objectives and milestones, forecast and roadmap
- **Social Value and Impact (30%)**
-positive value and contribution to society at local and regional levels
- **Team Composition & Strengths (10%)**
-capability and expertise of team in managing the business and implementing the proposed plan, execution ability and commitment
-individual qualifications and roles of core members

5. Awarding Amount and Validity: Up to HKD 60,000 per project approved, valid for 12 months

6. Award Scope

6.1 The approved award can be used for covering expenses in the following areas:

- Essential hardware, software, equipment and services (e.g. cloud services) for facilitating the social entrepreneurship project;
- Proof of concept
- Product/ service development;
- Marketing including justifiable promotional materials; and

- Research and development including prototyping.

6.2 The Award does not cover expenses in the following areas:

- Any unjustifiable expenses in 6.1 or expenses irrelevant to the idea execution;
- Salary, honorarium/ remuneration;
- Recoverable rental deposit;
- Investment of any kind;
- Repayment of any loan;
- Any monetary rebates or reward to the third parties;
- Trips and participation in activities that are unnecessary or irrelevant to the idea execution;
- Any events or activities inconsistent with the laws or regulations of Hong Kong or other applicable jurisdictions.

7. Disbursement Conditions

7.1 The Award will be disbursed to the personal bank account of the main applicant recorded on SIS or the company established for the social entrepreneurship project by installments upon achievement of pre-agreed milestones and satisfactory completion and submission of the following:

Installment* (% of Approved Award)	Condition and Submission Requirement
First (40%)	<ol style="list-style-type: none"> 1. Acceptance of offer 2. Complete the required engagement as mentioned below (8.) Expected Achievement & Milestones
Final (60%)	<ol style="list-style-type: none"> 1. Successful development of the social entrepreneurship project and achieve all the milestones as planned 2. Report to the Entrepreneurship Center the development outcomes and achievement through a Final Presentation and a written Completion Report 3. Submit the Completion Report and financial summary and original receipts for expenses for claiming reimbursement of the remaining Award

Once the above submissions are endorsed by the HKUST, the Award installments will be paid to the main applicant or the company established for the social entrepreneurship project within six to eight weeks (or within feasible and reasonable period).

7.2 The Awarded Project PIC is expected to communicate with HKUST Entrepreneurship Center on a monthly basis, so as to allow the Center to understand their development progress and provide necessary support to facilitate the project development.

8. Expected Achievement and Milestones

The Awarded Project PIC is expected to incorporate the following milestones in their Milestone Plan and achieve these throughout the proposed project/ business period:

Latest Completion Date (from the date of offer acceptance)	Achievement
Within 3 months	<ol style="list-style-type: none"> 1. Commence marketing research and complete related marketing materials 2. Initiate one engagement related to the found societal issues or any other engagement related to the project development at theBASE
Within 6 months	<ol style="list-style-type: none"> 1. Facilitate the project execution plan
Within 12 months	<ol style="list-style-type: none"> 1. Launch the social entrepreneurship idea to the market 2. Start and sustain business operations

9. Any Changes in the Awarding Period

- 9.1 Any significant modification to the proposal of the project/ business, including but not limited to the team members of the project/ business, business scope, business nature, expenditure items in approved budget, etc. will require prior approval from the Entrepreneurship Center. Otherwise, HKUST reserves the right to recover any Awards disbursed to the Awarded Team, reduce the amount of Award granted, or even cease disbursement of the Award to the Awarded Team.
- 9.2 If the Awarded Team terminates its project during the Awarding period, the Awarded Team must report to the HKUST Entrepreneurship Center in writing and submit any relevant reports. HKUST will cease disbursement of any unpaid installments of the approved Awarding, recover any unspent Awards from the Awarded Team and/or requests the Team to return any spent amount to HKUST. HKUST also reserves the right to recover any usable items purchased by the Awarded Team using this Award.

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