HKUST Dream Builder Program (Ideation / Incubation) (2022/2023)
Application Guideline, Terms, and Conditions

1. Target Participants:
   - Start-up projects / companies initiated by HKUST students, alumni or staff that are at idea/early stage working on their proof of concept and/or development of minimum viable product (MVP) / prototype

2. Objectives and Deliverables:
   - To facilitate start-up projects in completing their proof of concept and developing their MVP/ prototype through seed funds, training and in-kind support in the Program
   - By the end of Program, start-up teams are expected to:
     - Define and/or refine business model, customer journey and product design
     - Complete proof of concept
     - Successfully develop an MVP/ prototype
     - Collect / ready to collect market feedback
     - Complete business registration
     - Be equipped with the necessary knowledge and skillsets for further development of their start-ups

3. Eligibility:
   - Individual and team applications are both accepted.
   - The principal applicant must be a current student (full-time undergraduate or postgraduate) of HKUST, while team members (if any) can be HKUST students, alumni or staff.
   - If the start-up is already a registered company, the company shall have been registered for no more than one year (for ideation program) / three years (for incubation program) at the time of application.
   - Start-up projects in the following clusters are welcome to apply:
     - FinTech and Blockchain
     - Smart City/ Living
     - Cybersecurity
     - Digital Entertainment/ E-sports
     - AI and Big Data
     - Healthcare/ Medical/ Bio Tech
     - Green Technology
     - Information & Communication Technology
     - Internet of Things (IoT)
     - Material & Precision Engineering
     - Creative Industry
     - Culture and Education
     - Social Enterprise

4. Admission Criteria:
   - Individual/ team competency: individual qualifications and strengths, track record, execution ability and commitment, roles of members, advisory support
   - Business potential: market research, landscape and feasibility, value proposition, competitive advantage, development plan and milestones
   - Innovation & disruption to industry: potential to disruptive the industry/ market, technology involved (if any), solution uniqueness
   - Social value and impact: contribution to society
5. Program Content and Offering (2022 – 2023 Academic Year):

<table>
<thead>
<tr>
<th>Content</th>
<th>Ideation Program</th>
<th>Incubation Program</th>
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<tbody>
<tr>
<td>1. Seed Fund</td>
<td>• Up to $100,000 seed fund will be provided to admitted start-up projects&lt;br&gt;• Approved amount is subject to the final budget plan approved upon successful admission to the Program&lt;br&gt;• To be disbursed on reimbursement basis:&lt;br&gt;  1. First 40% of the approved amount will be reimbursed upon completion of milestones before the expected interim meeting date*.&lt;br&gt;  2. The rest of the approved amount (60%) will be reimbursed upon satisfactory completion of remaining milestones and the Program*.</td>
<td>• The principal applicant (or his/her team member(s)) of each admitted startup is required to attend at least 6 training sessions throughout the Program; each startup should have at least 50% of team members attending the training.&lt;br&gt;• Schedule and topics will be further announced. (Topics may include pitching skills for external competitions and pre-incubation/incubation programs; customer journey design, UI/UX design, market testing strategies, etc.)&lt;br&gt;• View the EC Website for training schedule and topics</td>
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<td>2. Coaching &amp; Training</td>
<td>• Training will be offered, teams are highly recommended to join to equip themselves with knowledge and skills, while there is no compulsory sessions required.&lt;br&gt;• View the EC Website for training schedule and topics</td>
<td>• The principal applicant (or his/her team member(s)) of each admitted startup is required to attend at least 6 training sessions throughout the Program; each startup should have at least 50% of team members attending the training.&lt;br&gt;• Schedule and topics will be further announced. (Topics may include pitching skills for external competitions and pre-incubation/incubation programs; customer journey design, UI/UX design, market testing strategies, etc.)&lt;br&gt;• View the EC Website for training schedule and topics</td>
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<td>3. Mentoring &amp; Networking</td>
<td>• Access to pool of industry experts and professionals from mentorHUB&lt;br&gt;• Periodic mixers for networking with like-minds, entrepreneurs and professionals&lt;br&gt;• Teams are highly recommended to meet with mentors and seek for professional advices, while there is no compulsory sessions required.&lt;br&gt;• View our <a href="#">mentorHUB website</a> for the list of mentors</td>
<td>• Access to pool of industry experts and professionals from mentorHUB&lt;br&gt;• Periodic mixers for networking with like-minds, entrepreneurs and professionals&lt;br&gt;• Each admitted startup is required to attend 3 mentoring sessions. Mentoring sessions can be arranged by EC or arranged individually. Teams are highly recommended to proactively seek for professional advice.&lt;br&gt;• View our <a href="#">mentorHUB website</a> for the list of mentors</td>
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<td>4. Start-up Space</td>
<td>• Start-up teams are expected to leverage theBASE for prototype showcase, start-up promotion and/or pop-up events (e.g. sharing, focus group, product trial, etc.) that are conducive to their development; the format of how each start-up team makes use of theBASE is based on the individualized plans and needs of start-up teams.</td>
<td>• Nominees to external competitions / programs and one-on-one coaching for nominated teams&lt;br&gt;• Free or discounted tickets to local start-up fairs, exhibitions and relevant events. Stories of start-up development and achievement will be featured in HKUST publications, social media platforms and news media</td>
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<td>5. External Outreach and Public Exposure</td>
<td>• Nominations to external competitions / programs and one-on-one coaching for nominated teams&lt;br&gt;• Free or discounted tickets to local start-up fairs, exhibitions and relevant events. Stories of start-up development and achievement will be featured in HKUST publications, social media platforms and news media</td>
<td>• Nominations to external competitions / programs and one-on-one coaching for nominated teams&lt;br&gt;• Free or discounted tickets to local start-up fairs, exhibitions and relevant events. Stories of start-up development and achievement will be featured in HKUST publications, social media platforms and news media&lt;br&gt;• Priority will be given to teams under Incubation Program</td>
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*Refer below for reimbursement and program/milestone completion requirements.
6. Expected Milestones and Achievement – admitted start-ups are expected to incorporate and achieve the following milestones as part of their development plan in order to be considered successful and satisfactory completion of the program

<table>
<thead>
<tr>
<th>Completion Date</th>
<th>Milestone</th>
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<tr>
<td><strong>Ideation</strong></td>
<td><strong>Incubation</strong></td>
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<tr>
<td>4th month after kick-start</td>
<td>By late March 2023 (Exact date to be confirmed)</td>
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<tr>
<td>Latest 12th month after kick-start</td>
<td>By August 2023 (Exact date to be confirmed)</td>
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6. Application Process
- Interested applicants will need to apply online; one start-up project/team per application.
- One person may submit applications for multiple start-up projects but will only be admitted for one particular start-up only.
- Shortlisted start-ups will be invited to a screening interview with panel composed of representatives from HKUST.

7. Key Dates (Tentative)

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<tr>
<th>Item</th>
<th>Date (Ideation)</th>
<th>Date (Incubation)</th>
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<tbody>
<tr>
<td>Application</td>
<td>Open All Year Round</td>
<td>5 Sep – 30 Sep 2022</td>
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<tr>
<td>Interview</td>
<td>N/A</td>
<td>3 Oct – 7 Oct 2022</td>
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<td>Orientation / Kick Off</td>
<td>N/A</td>
<td>21 Oct 2022</td>
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<tr>
<td>Interim Report / Meeting</td>
<td>4th month after kick-start</td>
<td>Mar 2023</td>
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<td>Demo Day</td>
<td>N/A</td>
<td>Jun 2023</td>
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<tr>
<td>Report / End Date</td>
<td>Latest 12th month after kick-start</td>
<td>19 Aug 2023</td>
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8. Funding Scope

8.1 The approved funding in this Incubation Program can cover expenses in the following areas:
- Business registration in Hong Kong;
- Product/service development;
- Marketing including justifiable promotional materials;
- Research and development including prototyping;
- Any justifiable equipment and services (e.g. cloud rental; except salary, honorarium/remuneration) essential for start-up development.

8.2 The funding does not cover expenses in the following areas:
- Any unjustifiable expenses above or expenses irrelevant to the start-up development;
- Salary, honorarium/remuneration;
- Recoverable rental deposit;
- Investment of any kind;
- Repayment of any loan taken out by the start-up and/or its members of the start-up team;
- Trips and participation in activities that are unnecessary or irrelevant to the start-up development; or
- Any events or activities inconsistent with the laws or regulations of Hong Kong or other applicable jurisdictions.

8.3 The approved funding is valid within the Program period only; all expenses approved by the selection panel should be incurred within the Program period; retrospective expenses will not be supported nor reimbursed.

9. General Terms and Conditions

9.1 Any substantial changes from the original start-up/project/plan outlined in the approved application, including but not limited to the start-up nature, budget, etc., must be reported to the HKUST EC for assessment and approval in advance of the change.

9.2 HKUST reserves the right to suspend and terminate the participation of the admitted start-up in the Program, the associated funding support/award, request the start-up to recover any funds/awards disbursed and/or pursue any legal actions in any of the following events:
- the actual startup/project/plan carried out deviates from the approved execution plan;
- the fund provided in this Program has been mishandled or utilized for purposes that deviate from the objectives, terms and conditions of the fund/award;
- the recipient fails to complete the Program requirements and/or submits false business/completion/financial reports;
- the admitted start-up is involved in illegal or unreasonable business practices; or
- there is a lack of progress of the startup/project in a material way and/or slim chance of completion of the approved execution plan.
9.3 In compliance with the University purchasing requirements, fund recipients must submit at least two competitive quotations and select the lowest bidder for any single purchase of goods/services valued HK$5,000 or above.

10. Enquiry

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