

## HKUST Dream Builder Incubation Programme (2021/22) Application Guideline, Terms, and Conditions

### 1. Objectives

- The Programme aims to facilitate start-up projects in completing their proof of concept and developing their MVP/ prototype through seed funds, training and in-kind support.
- By the end of Programme, admitted start-up teams are expected to:
  - Define and/or confirm 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 in Hong Kong
  - Be equipped with the necessary knowledge and skillsets for further development of their start-ups

### 2. Eligibility

- Individual and team applications are both accepted.
- The principal applicant must be a **full-time student (undergraduate or postgraduate; non-Exchange student) 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 three years at the time of application and 51% of shares shall be owned by HKUST current students (full-time/ part-time).
- 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

### 3. 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

#### 4. Program Content and Offering (Oct 2021 – Jul 2022)

Admitted start-up projects will have the following support from the Programme:

| Content   | Details   |
|---|---|
| <b>1. Seed Fund</b>                             | <ul style="list-style-type: none"> <li>Up to <b>HKD 20,000 seed fund</b> per start-up team; approved amount is subject to the final budget plan approved upon successful admission to the Program</li> <li><b>A Tech-Ship Incentive Fund</b> of up to <b>HKD 30,000</b> will be provided to admitted start-up projects adopting university technology (“Tech-Ship Start-ups”), on top of the HKD 20,000 seed fund above</li> <li><b>The fund will be disbursed on reimbursement basis:</b> <ol style="list-style-type: none"> <li>First 30% of the total approved amount (seed fund + Tech-Ship Incentive Fund (if applicable)) will be reimbursed <i>into the main applicant’s bank account (or company bank account if the start-up is already registered)</i> upon completion of milestones within the first four months*;</li> <li>The rest of the approved amount (70%) will be reimbursed into the company’s bank account upon satisfactory completion of remaining milestones and the Programme*.</li> </ol> </li> </ul> |
| <b>2. Coaching &amp; Training</b>               | <ul style="list-style-type: none"> <li>Admitted start-up teams <b>are required to attend at least 6 training sessions</b> throughout the Programme; each start-up should have at least <b>50% of team members</b> attending the training.</li> <li>View the <a href="#">Programme website</a> for training schedule and topics</li> </ul>   |
| <b>3. Mentoring &amp; Networking</b>            | <ul style="list-style-type: none"> <li>Admitted start-up teams <b>are required to attend at least 3 mentoring sessions/ events/ mixers</b> throughout the Programme.</li> <li>View our <a href="#">mentorHUB website</a> for the list of mentors</li> </ul>   |
| <b>4. Start-up Space</b>                        | <ul style="list-style-type: none"> <li>Admitted start-up teams are expected to <b>leverage theBASE (1/F, Lift 29-30) for prototype showcase, start-up promotion and/or pop-up events</b> (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.</li> </ul>   |
| <b>5. External Outreach and Public Exposure</b> | <ul style="list-style-type: none"> <li>Nominations to external competitions and one-on-one coaching for nominated teams</li> <li>Free or discounted tickets to local start-up fairs, exhibitions and relevant events</li> <li>Stories of start-up development and achievement will be featured in HKUST publications, social media platforms and news media.</li> </ul>   |
| <b>6. Awards &amp; Opportunities</b>            | <p>Upon successful completion of the Programme, start-up projects are eligible for:</p> <ul style="list-style-type: none"> <li>Matching Award for Achievement in External Competitions (up to HKD 10,000)</li> <li><b>Start-up Stars of the Year – Start-ups with greatest achievement/ development in the Programme (Top 3 Cash Award: HKD 50,000/ 20,000/ 10,000)</b></li> <li>Fast-track to HKUST CombUSTor (Accelerator to be launched in 2022)</li> <li>Nomination to <a href="#">HKSTP IDEATION</a> (\$100,000), <a href="#">Cyberport University Partnership Programme</a> or <a href="#">Cyberport Creative Micro Fund</a> (\$100,000) or <a href="#">Wofoo –Hong Kong SDG Hub Climate Action Recognition Scheme</a> (up to \$180,000), depending on the start-up nature</li> </ul>   |

\*Please refer below for expected milestones/ Programme completion requirements.

## 5. Funding Scope

5.1 The approved funding in this Incubation Programme **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.

5.2 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 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.

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

## 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 programme:

| <b>Completion Date</b>     | <b>Milestone</b>  |
|----------------------------|---|
| <b>By 14 January 2022</b>  | <ul style="list-style-type: none"> <li>• Complete at least three training sessions of the Programme</li> <li>• Submit <b>(1) an interim financial summary</b> (e.g. list of expenses) with <b>original receipts</b> for reimbursement; <b>(2) an interim, brief progress report</b> highlighting key progress and/or achievement over the initial phase of the Programme</li> <li>• Attend an interim review meeting with EC staff</li> </ul>   |
| <b>By end of July 2022</b> | <ul style="list-style-type: none"> <li>• Compete at least three additional training sessions and three mentoring events/ sessions/ mixers of the Programme</li> <li>• Successfully set up prototype showcase, start-up promotion and/or pop-up events at <b>theBASE (at least once)</b></li> <li>• Complete proof of concept and/or complete an MVP/ prototype that's ready for user-testing and/or collection of market feedback</li> <li>• Complete <b>business registration – with 51% shares owned by HKUST current students at the time of registration</b></li> <li>• Complete a Final Presentation summarizing the key learning and achievement throughout the Programme and future milestones</li> <li>• Submit <b>(1) final report</b> and <b>(2) financial summary with original receipts</b> for remaining expenses for reimbursement</li> </ul> |

## 7. Application Process and Key Dates

- 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.

| <i>Date</i>    | <i>Activity/ Item</i>     |
|----------------|---------------------------|
| September      | Promotion and recruitment |
| 27 Sep 2021    | Application deadline      |
| 4 – 5 Oct 2021 | Screening interview       |
| 8 Oct 2021     | Announcement of result    |

## 8. General Terms and Conditions

- 8.1 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.
- 8.2 HKUST reserves the right to suspend and terminate the participation of the admitted start-up in the Programme, 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 Programme 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 Programme 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.
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- 8.3 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.