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:

<table>
<thead>
<tr>
<th>Content</th>
<th>Details</th>
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| 1. Seed Fund                     | • Up to **HKD 20,000 seed fund** per start-up team; approved amount is subject to the final budget plan approved upon successful admission to the Program  
• **A Tech-Ship Incentive Fund** of up to **HKD 30,000** 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  
• **The fund will be disbursed on reimbursement basis**:  
  1. First 30% of the total approved amount (seed fund + Tech-Ship Incentive Fund if applicable) will be reimbursed into the main applicant’s bank account (or company bank account if the start-up is already registered) upon completion of milestones within the first four months*.;  
  2. 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*. |
| 2. Coaching & Training           | • Admitted start-up teams are required to attend at least 6 training sessions throughout the Programme; each start-up should have at least **50% of team members** attending the training.  
• View the [Programme website](#) for training schedule and topics |
| 3. Mentoring & Networking        | • Admitted start-up teams are required to attend at least 3 mentoring sessions/ events/ mixers throughout the Programme.  
• View our [mentorHUB website](#) for the list of mentors |
| 4. Start-up Space                | • Admitted start-up teams are expected to leverage theBASE (1/F, Lift 29-30) 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. |
| 5. External Outreach and Public Exposure | • Nominations to external competitions and one-on-one coaching for nominated teams  
• 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. |
| 6. Awards & Opportunities        | Upon successful completion of the Programme, start-up projects are eligible for:  
• Matching Award for Achievement in External Competitions (up to HKD 10,000)  
• **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)  
• Fast-track to HKUST CombUSTor (Accelerator to be launched in 2022)  
• Nomination to HKSTP IDEATION ($100,000), Cyberport University Partnership Programme or Cyberport Creative Micro Fund ($100,000) or Wofoo –Hong Kong SDG Hub Climate Action Recognition Scheme (up to $180,000), depending on the start-up nature |

*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:

<table>
<thead>
<tr>
<th>Completion Date</th>
<th>Milestone</th>
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<tbody>
<tr>
<td>By 14 January 2022</td>
<td>• Complete at least three training sessions of the Programme</td>
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<td>• Submit (1) an interim financial summary (e.g. list of expenses) with original receipts for reimbursement; (2) an interim, brief progress report highlighting key progress and/or achievement over the initial phase of the Programme</td>
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<td>• Attend an interim review meeting with EC staff</td>
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<td>By end of July 2022</td>
<td>• Compete at least three additional training sessions and three mentoring events/ sessions/ mixers of the Programme</td>
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<td>• Successfully set up prototype showcase, start-up promotion and/or pop-up events at theBASE (at least once)</td>
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<td>• Complete proof of concept and/or complete an MVP/ prototype that’s ready for user-testing and/or collection of market feedback</td>
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<td>• Complete business registration – with 51% shares owned by HKUST current students at the time of registration</td>
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<td>• Complete a Final Presentation summarizing the key learning and achievement throughout the Programme and future milestones</td>
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<td>• Submit (1) final report and (2) financial summary with original receipts for remaining expenses for reimbursement</td>
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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.

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity/ Item</th>
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<tbody>
<tr>
<td>September</td>
<td>Promotion and recruitment</td>
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<tr>
<td>27 Sep 2021</td>
<td>Application deadline</td>
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<tr>
<td>4 – 5 Oct 2021</td>
<td>Screening interview</td>
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<tr>
<td>8 Oct 2021</td>
<td>Announcement of result</td>
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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.

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.