**Proof of Concept Fund**

**Application and guidance notes**

**Introduction**

The aim of the fund is to provide financial assistance to establish the feasibility of student business ideas. It will support the early stage development of projects that can show commercial potential. The fund will make awards between £250 - £500.

**Eligible costs**

Eligible costs could include:

* market assessment;
* promotional activities;
* materials and equipment (evidence of need must be demonstrated);
* prototype development (service or tangible);
* mentoring, professional or other development services;
* other costs, such as travel and subsistence (justification is required and applicants must demonstrate that these costs are directly linked to the commercial objectives of the project).

**Application and assessment**

**Applicants should consider the following when preparing an application**

* Market assessment of the business opportunity (competitors, market trends, etc)
* Competitive advantage
* Resource requirements – financial, personal commitment, timescales, etc
* Risk assessment

**It is acknowledged that early stage development of business ideas may not have a full defined plan for reaching the market, however, applicants must identify how they proposes to address any significant gaps in the commercialisation strategy.**

**The deadline for submissions is Friday Week 4 and Week 8 of each term. Please email them to Tom Coward (enterprise@york.ac.uk) for consideration.**

**Application, approval and review**

Applications for funding are considered by an external judge, usually unassociated with your business.

The enterprise team also undertake a quarterly review of all funded projects to map current and future commitments. It should however be noted that once exhausted the fund will close.

**If during the year you realise that you are unlikely to spend all of your allocation from the fund, you must inform the Careers staff as soon as possible, so that the funds may be re-allocated.**

**Confidentiality**

All members of the approval panel and university staff working on the project are covered by confidentiality and non-disclosure agreements.

**Conditions of funding**

All recipients of funding will be required to enter in to a written agreement with the University. This will include requirements to:

* Provide documentation supporting spend against the agreed work programme
* Ensure that business activity undertaken is legal and ethical
* Provide a report on progress made
* Participate in promotional activity where appropriate.

The University of York is also required for audit purposes to share this information and evidence of spend with the organisation.

**Proof of Concept Fund Application Form**

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| Business/Project Name |  | |
| Name(s), Year, Department  (eg. John Doe, 2nd, Biology) |  | |
| Address |  | |
|  | E-mail(s): | Phone No: |
| Amount Requested |  | |
| Date of Application |  | |
| Are you applying for funding from anywhere else? – If so, please provide details and amount |  | |

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| **Project Summary.** Please describe your idea concisely – What is the problem that you are trying to solve, and what is your solution? |

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| **The Idea**  What is the idea? How is it proposed to develop the concept into a commercial proposition? |
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| **Programme of Work and Project Costs**  If successful in applying for funding, what would you do to test the feasibility of the idea? For each activity, give a timescale and an estimated cost. **Please be as detailed as possible**. |
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| **Additional Resources**  What other resources, not funded by this application, are required to develop the business idea? What personal time commitment is going to be allocated to this venture? What are you and/or each person on the team contributing? |
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| **Market Need**  What is the market? Who is your customer/client? Why do they like/need your product? How big are the potential markets? Does the opportunity address real market needs (i.e. competitive advantage)? Who are the key players in those markets? |
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| **Reaching the Market**  How will your customers know about your product? Where will they buy it? How will you get your product/service to your customer? If you’re relying on third parties to sell for you (i.e. shops, websites), what challenges might there be and how will you address those challenges? If you’re working business-to-business, what challenges might you face? |
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| **Risk Assessment**  What factors (i.e. competition, low sales) would stop your business from being successful? What will you do to stop this from happening? |
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Assessment Decisions

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| 1st Assessor’s Comments: |
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| 2nd Assessor’s Comments: |
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| Decision  Amount agreed £\_\_\_\_\_\_\_\_\_ |

Signed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date