# CONCEPT

**FUND**

**UBC Applied Science Helping Entrepreneurs "Get Started"**

### FUND DESCRIPTION

The Concept Fund provides grants to early-stage ventures at UBC that are developing innovative technologies with strong commercial potential. The Fund is intended to build entrepreneurial capacity and promote a culture of innovation at UBC. Grants are provided to help ventures fund development of proof of concepts and prototypes, business models and market validation, and participation in events, business model competitions and other related venture-building activities.

### ELIGIBILITY

At least one venture founder must be a current UBC student, faculty/staff member or recent UBC alumni (up to 5 years from graduation). Ventures must be registered with e@UBC and have been accepted into the HATCH accelerator, or be at an equivalent company-building stage, and be working with an entrepreneurship@UBC (e@UBC) Entrepreneur-in- Residence (EIR). Participation in a New Venture Design Program or Capstone course is highly recommended. Venture groups can receive one grant from the Fund, and can be from any faculty.

### APPLICATION PROCESS

The completed application form on page 3 is submitted to manager@hatch.ubc.ca.

### GRANT RECIPIENT OBLIGATIONS

As a condition of receiving the funds, recipients of Concept Fund funds agree, once the funds have been used, to provide a short, written description in plain language of what the funds were used for, along with photographs or a video or similar to illustrate the use of funds. Grantees agree that this information will be used by UBC to promote the venture and the Concept Fund.

### STEWARDSHIP

An Annual Report will be generated detailing who has received the funding and how the funding was spent. This report will be made available online and be sent to individual donors.



HATCH company BarrelWise has developed a unique barrel management system that makes the winemaking process more efficient and

minimizes sulphite content..

Photo Paul Joseph

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### ADMINISTRATION OF THE FUND

The Fund is administered by HATCH. Grants are awarded several times a year, up to a maximum of $25,000 per grant. Applications are reviewed by the Concept Fund Committee comprising representatives from the Faculty of Applied Science, e@UBC and the Sauder School of Business. Expenses will be pre-approved based on a submitted venture budget, and reimbursed upon receiving paid receipts.

**ELIGIBLE EXPENDITURES**



* Costs directly related to developing a product proof of concept or prototype: e.g.,

materials, machining, equipment rental, and design.

* Costs related to developing the business model: examples include financial projections preparation, market research such as travel costs for visiting a potential key customer or partner during customer discovery, or attending a relevant conference or trade show.
* Hiring of UBC students, for paid internships, co-op or similar. Ventures are encouraged to leverage Concept Fund grants to secure matching funding from government or industry.
* Business model competitions: travel costs (hotel and transportation) for participating in a business model competition in another city.
* Except for hiring of students as mentioned above, the Concept Fund grant may not be used to pay founders or employees of the venture.

### RECEIVING A CONCEPT FUND GRANT

Concept fund grants will only be paid to incorporated companies. The funds will be provided in the form of a cheque payable to the company. A tax slip will be issued to the company. If you apply prior to incorporation and your application is accepted, you must complete incorporation before funds will be released.

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**APPLICATION**

Please complete this fillable form, download as a pdf and submit to manager@hatch.ubc.ca along with your budget and EiR support email as described below. Incomplete applications will not be considered. You can submit your application at any time—there is no application deadline. The Concept Fund Awards Committee meets periodically to review applications. Successful applicants will be notified by email.

**Company information**

Full legal company name:

Is the venture incorporated (yes or no)?: Business number:

Company mailing address:

**Contact name: Email:**



**APSC Connection:** Does your company have a founder, employee or student from the UBC Faculty of Applied Science, or will the requested funding support the hiring of a UBC APSC student? Your answer will help us determine the funding source but *will not* affect whether or not you receive a grant. If yes, please describe your APSC connection.

**Purpose:** Describe the purpose or project(s) you will use the Concept Fund money for.

**Budget:** Please attach a detailed budget for what you plan to spend the Concept Fund grant on. Any travel budget in your application may not exceed C$2,500 per person, maximum 2 people.

**EIR Support:** Attach an email from an e@UBC Entrepreneur-in-residence (EIR) to your application. Your EIR needs to explicitly state the key venture-development milestone the concept fund will help you achieve.

