# 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). In addition, ventures must be registered with entrepreneurship@UBC (e@UBC) and have been accepted into the HATCH Venture Founder program, or be at an equivalent company-building stage, and be working with an 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 pages 3-4 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, save 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. The Concept Fund Awards Committee meets periodically to review applications. Successful applicants will be notified by email. Note, at least one venture founder must be a current UBC student, faculty/staff member or recent UBC alumni (up to 5 years from graduation).

**COMPANY INFORMATION**

Full legal company name:

Is the venture incorporated?

Business number:

Do you have a full-time CEO?

Number of full-time staff:

Is your team diverse? Explain:

Are you in HATCH? Do you anticipate applying to HATCH?

HATCH training in the last 12 months:

(will provide a list with tick boxes)

Have you received Concept Funding previously? If so, describe:

Describe in a few lines what makes your venture story unique:

Company mailing address:

Contact name:

Email address:



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**APSC Connection:** Does your company have a team member from the UBC Faculty of Applied Science, or will the requested funding support the hiring of an APSC student to achieve stated milestone(s)? Your answer *will not* affect whether you receive a grant but may affect the amount. If yes, please describe your APSC connection (e.g., CEO has UBC Engineering degree). if no, explain your UBC connection.

**Purpose:** Describe your intended use of the Concept Fund award.

**Budget:** Please attach a rough budget for what you plan to spend the Concept Fund grant on. Travel may not exceed C$2,500 per person, max. 2 people. Provide rough figures on equity raised; current cash resources; current large expenses, salaries, etc.

**EIR Support:** Attach an email from an e@UBC EIR that explicitly states the key venture-development milestone(s) the Concept Fund award will help you achieve.

[Links to sample budgets and a sample EiR support letter can be found on our Venture Funding Opportunities page](https://icics.ubc.ca/hatch/venture-funding-opportunities/).