

## **Innovation and Impact Fund (IIF)** **Entrepreneurship Programme**

### **Background**

Serving the community and industry through knowledge transfer projects, consultancies and service-learning has been the long and proud tradition of Lingnan University (LU). The arrival of innovation economy, digital revolution, and reindustrialization around the world is disrupting the way NGOs, corporates, government, schools and many traditional sectors' ways of operation. To keep contributing to society with a high level of impact, the University encourages and supports faculty members and students to generate innovative ideas, create opportunities, and master risk and failure in the process. To this end, the Entrepreneurship Programme under the University's Innovation and Impact Fund (IIF) is designed to support faculty members and students to create positive impact for society while developing the entrepreneurial capacity and spirit.

### **Purpose**

The entrepreneurial spirit is essential to all successful initiatives, including knowledge transfer (KT) activities. The Programme aims to promote entrepreneurship at LU by encouraging faculty members and students to lead meaningful projects using their academic knowledge.

The Programme will support faculty members and students with innovative ideas, practical solutions and executable plans to challenge status quo for the betterment of the society. Grant recipients can use the fund to develop prototypes for new product or proof of a new concept that will lead to or is aimed at starting a NGO, social enterprise or company for impact on humanity, or commercialising outputs of research work conducted under LU. The fund should not be considered as an investment to sustain a business, it is the seed fund for project and business start-up.

There are two streams of the Entrepreneurship Programme, viz. the Faculty Stream and Student Stream.

### **A) Faculty Stream**

1. The project should be led by a full-time academic staff member, or by Director of the Lingnan Entrepreneurship Initiative (LEI) teaming up with a full-time academic staff member as a Collaborator.
2. The ceiling of fund for each project is HK\$80,000.
3. The Project Leader (PL) may invite LU students, alumni and/or external partners to join the project team.

4. The project should be largely related to the academic discipline of the PL/academic collaborator.
5. Initiatives underpinned by research conducted under LU by the PL/academic collaborator or his/her department/centre/unit are encouraged.
6. The duration of the project is normally one to two years.

**B) Student Stream**

1. The project must be led by at least one full-time LU student as Project Leader (PL) and have at least one full-time academic staff member as project advisor. Final year students are also eligible.
2. The ceiling of fund for each project is \$20,000.
3. The PL may invite alumni and external experts to join the project team.
4. The project should be related to the PL's academic discipline or demonstrate broad application of interdisciplinary knowledge in the liberal arts curriculum.
5. The duration of the project should be within a year (i.e. 12 months).

**C) In either streams, the fund may be used to:**

1. Develop proof-of-concept and proof-of-impact projects
2. Establish NGO, non-profit, and other social innovation entity
3. Startup company or social enterprise
4. Develop the research output into a product, solution or service for commercialisation
5. Scaling up or developing an existing project (less than 24 months old) for starting a business or enterprise

**Assessment Criteria**

Assessment will be conducted by the IIF Entrepreneurship Programme Management Committee on the basis of:

1. Potential of creating significant impact leading to improvement in the quality of life for the community or raising professional standards or business opportunities in the industry
2. Comprehensiveness, originality and innovativeness of the project
3. Feasibility and sustainability of the project
4. Quality of the execution plan
5. Commercial viability and potential to attract additional investment
6. The team and proposed partners' professional capability
7. The extent of social, economic, environmental and cultural impact on the beneficiaries
8. Concrete partnership with the community partners/NGOs

## 9. Active and extensive participation of LU students

**Funding**

1. Release of fund:
  - i) For projects funded in the Faculty Stream, a project account will be opened with the PL as the budget controller. The use of fund should comply with the University's rules and regulations (e.g. on purchasing). Unspent fund upon project completion will be returned to the IIF.
  - ii) For the Student Stream, the Fund will be paid in the form of reimbursement. The use of fund should comply with the University's rules and regulations (e.g. on purchasing). Consultation with the project advisor or LEI staff before purchasing is recommended. Unspent fund upon project completion will be returned to the IIF.
2. On completion of the project, presentation of original receipts for spending and a final report are required. All changes to the approved project and deferral of completion date require the approval of the IIF Entrepreneurship Programme Management Committee in advance.
3. The Fund is a token subsidy and can be held concurrently with other subsidies and sponsorships. However, applicants are required to declare and report on details of any subsidies and sponsorships already received at the time of application or as soon as they are awarded.
4. The PL is required to submit a final report within one month upon the completion of project. The final report should include:
  - i. An account of the activities carried out (with information on date, time, venue, number of participants, etc);
  - ii. An evaluation of the project with details on:
    - Impact of the project against agreed objectives;
    - Results achieved;
    - Use of the Fund;
    - Ways of disseminating the project results or findings inside and outside of campus;
    - Obstacles encountered and areas for improvement;
    - Feedback and evaluation by beneficiaries (e.g. surveys, focus groups, etc.) and, if applicable, LU students (e.g. learning reports, reflective journals, questionnaire, focus group, etc.);
  - iii. Further developments and sustainability of the project;
  - iv. A financial statement with all the original receipts for expenses incurred within the project period;

- v. A video and/or photo CD of all the project activities;
5. LEI will arrange regular meetings to review the progress during the project implementation phase. Upon completion of the projects, project teams may be invited to present their findings and outcomes to the University community and wider public. LEI and other units of the University, such as OCPA and ORS, may also use the materials provided in the report for publicity purpose.

### **Application Procedure**

1. Applicants should submit their application and proposal online to LEI.
2. The project proposal should be limited to 4 pages (in 12-point font) and include the followings:
  - i. Project Leader and project team members
  - ii. Project title;
  - iii. An executive summary;
  - iv. How the project may meet the above-mentioned assessment criteria;
  - v. Description, format and schedule of activities (e.g. business model, date, time, duration, venue, and target number of participants, etc.);
  - vi. (*for Student Stream only:*) Information of the Project Advisor and CVs of the Project Leader and project team members;
  - vii. Information of the community partner(s), investor(s), and/or NGO(s);
  - viii. Type and expected number of target beneficiaries;
  - ix. Revenue expected to be generated;
  - x. Expected outcomes, achievements, impact and contributions of the project
    - On target beneficiaries
    - On local community being engaged
    - On students
  - xi. Budget
    - Expenses (e.g. staff cost, marketing/activities cost)
    - Amount of fund requested
    - Income (e.g. programme fee, contribution by volunteers, etc.)
    - Other sources of financial support (e.g. donation, sponsorship, etc.)
  - xii. Key Performance Indicators and Measurement (i.e. how the impact/performance will be measured)
    - On target beneficiaries
    - On local community being engaged
    - Regarding commercial viability
    - Overall project evaluation

- xiii. Sustainability of the project/business
  - xiv. Plan on how to share the project outcomes and impact with the Lingnan community and the wider public
  - xv. *(for Faculty Stream only:)* Confirmation by the PL that he/she has the capacity to conduct the project without prejudice to his/her existing commitment in other research work, teaching and administrative duties, with the endorsement of the Department Head/Faculty Dean
3. Applicants with preliminary ideas are welcome to meet with LEI for advices and comments before drafting a comprehensive proposal.
4. A successful applicant will be disqualified and/or, where appropriate, be required to refund the fund granted from the Entrepreneurship Programme if he/she provides any false or misleading information in the process of application.