



HKU iDendron

Gear Up Startup Seed Fund & Incubation Programme

Guidelines

1. Introduction.....	3
2. Eligibility.....	3
3. Funding Scope.....	4
4. Disbursement.....	5
5. Application Procedures & Results Announcement.....	6
6. Assessment and Selection.....	6
7. Vetting Committee.....	7
8. Rules and Conditions for Awarded Startups.....	7
9. Intellectual Property.....	8
10. Enquiries.....	8

1. Introduction

The Youth Development Commission has rolled out the “Funding Scheme for Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area” under the Youth Development Fund. HKU iDendron is one of the Grantee under the scheme. The Gear Up Startup Seed Fund & Incubation Programme aims to provide entrepreneurial support and incubation services that benefit the needs of young people who are about to start their businesses, helping them to turn ideas into reality.

2. Eligibility

2.1 The eligible applicant shall fulfill the following criteria:

- a) Aged between 18 and 40;
- b) Holder of Hong Kong Permanent Identity Card;
- c) Applicants should have concrete business plans/ideas in Hong Kong and/or Mainland GBA cities within one year or have been running their startups for not more than three years;
- d) Applicants must not be subject to any bankruptcy orders or proceedings;
- e) The proposed entrepreneurship project should not have received funding from the first round of the Entrepreneurship Matching Fund under the Youth Development Fund (YDF);
- f) The proposed entrepreneurship project should not be receiving funding (including funding under the Entrepreneurship Matching Fund) and entrepreneurial support and incubation services from other NGOs under YDF’s sponsorship;
- g) While no restrictions are imposed on proposed entrepreneurship projects regarding the businesses they involve, businesses that are unlawful, illegal or involving tobacco, advocacy of gambling, obscenity, etc., will not be supported;
- h) Funded youth startups should have business registration in Hong Kong and establish their business in Hong Kong and/or Mainland GBA cities (such as the entrepreneurial bases therein);

- i) Any startups yet to complete the business registration process are required to do so subsequently if selected for funding pursuant to the Business Registration Ordinance (Cap. 310); and
- j) If the proposed entrepreneurship project seeking funding is operated in the form of a partnership or limited company, all partners or shareholders must be co-applicants and invariably comply with the above requirements.

2.2 Unless with prior written approval from the Government, funded startup team shall not assign, transfer, sub-contract or dispose any of their interests, rights, benefits or obligations under their business during the Programme period. If any new partner(s) or shareholder(s) is/are added to a funded startup, such new partner(s) or shareholder(s) shall also meet the criteria of eligible youth entrepreneurship applicant.

3. Funding Scope

3.2 Each successful startup team will be funded for no more than THREE years with a maximum total funding capped at HK\$600,000, subject to the final approved budget by the Vetting Panel (see section 7). Items to be included in the budget shall be reasonable and proportionate and used in a proper manner.

3.3 The funding can be used to cover expenses in the following areas:

- 3.3.1 Startup setting up and operation (e.g. office setup & equipment, legal and accounting services, etc.);
- 3.3.2 Manpower expenditure on salary and MPF;
- 3.3.3 R&D Expenses (e.g. equipment, prototyping and other direct costs, etc.);
- 3.3.4 Marketing and business activities of the product/ service

3.4 Some examples of items not to be funded under the Programme are –

- 3.4.1 Rental expenses that are irrelevant to the business of startup team;
- 3.4.2 Recoverable rental deposit;

- 3.4.3 Manpower expenditure on bonus, contract gratuities, annual salary adjustment as well as general fringe benefits and allowances such as expenses on housing (including nominal rental for quarters), education, training, passage and travelling, food, medical, dental, insurance, severance pay, overtime and untaken leave, etc.;
 - 3.4.4 Expenses on mass production activities;
 - 3.4.5 Expenses on offering gifts (e.g. cash coupons) for marketing and/or promotion purposes;
 - 3.4.6 Costs of forming associations or membership subscriptions;
 - 3.4.7 Investment of any kind except for normal deposit or fund in the bank accounts of the startup;
 - 3.4.8 Repayment of any loan (including but not limited to student loan) taken out by the startup and/or its members and employees, and/or any member of the startup team;
 - 3.4.9 Trips that are unnecessary or irrelevant to the operation of the startup;
 - 3.4.10 Entertainment expenses that are unnecessary or irrelevant to the operation of the startup;
 - 3.4.11 Fees charged to the startup arising from general services provided by HKU;
 - 3.4.12 Any expenditure item that is unnecessary or irrelevant to the operation of the startup;
 - 3.4.13 Any events or activities inconsistent with the laws or regulation of Hong Kong or other applicable jurisdictions.
- 3.5 The fund amount shall subject to a final budget plan agreed by a vetting panel. The decision of the vetting panel is final and conclusive.

4. Disbursement

- 4.2 The fund will be transferred to the successful applicant's company bank account upon achieving pre-agreed milestones.
- 4.3 The funding will be disbursed by installments:

- 4.3.1 First Installment (35%) – will be disbursed upon successful application and submission of the final budget and milestone proposal;
- 4.3.2 Second Installment (35%) – will be disbursed upon submission of the Interim Report, endorsed by HKU Vetting Committee;
- 4.3.3 Final Installment (30%) – will be disbursed upon successful development of the startup as planned and satisfactory submission of the completion report, endorsed by HKU Vetting Committee.

5. Application Procedures & Results Announcement

- 5.2 The Applicant is required to complete an online application on or before Friday 20 July 2021 (23:59 PM GMT+8). Late submissions will NOT be accepted.
- 5.3 All applications will be reviewed by a Vetting Committee for first screening. Shortlisted applicants will be invited to attend the pitch day to give a presentation and answer questions in front of the judging panel that includes HKU and non-HKU experts in late-August 2021 (Tentative).
- 5.4 Results will be announced by late-August 2021 (Tentative). Applicants will receive a confirmation email from HKU iDendron.
- 5.5 Successful applicants are required to confirm whether they accept that the application would be recommended to YDC for further examination if necessary within FIVE Working Days after result announcement.
- 5.6 Revised budgets, if required, must be submitted to HKU iDendron via email within FIVE Working Days after result announcement as the level of funding for the successful applicants may be adjusted according to the allocation approved by Vetting Committee.

6. Assessment and Selection

6.2 All applications will be assessed in a fair, open and objective manner by a Judging Panel formed by the University. The Judging Panel will evaluate each application based on, but not limited to, the following aspects of the application:

Team Competency (30%):

Creativity, Innovativeness & Feasibility (30%):

Business Model & Market Potential (25%):

Social Responsibility (15%):

7. Vetting Committee

7.2 Applications will be assessed by the Vetting Panel comprising core members of HKU iDendron, Technology Transfer Office and experts in the relevant field.

8. Rules and Conditions for Awarded Startups

8.2 The awarded Startup teams are required to complete and submit three written milestone reports to HKU iDendron or its designate according to the planned project.

8.3 The awarded Startup teams should keep and provide detailed financial records for expenditure items stated in the budget plan when collecting the second installment and final installment of the funding.

8.4 HKU iDendron or its designate will appoint a mentor to assist and monitor the development of the awarded Startups. The Startup is recommended to communicate with the mentor at least monthly, either by meeting, by phone or by email.

8.5 The awarded Startup teams will be continually monitored and assessed by HKU iDendron or its designate.

8.6 Any significant modification to the business proposal of the project and Startup (including but not limited to changes in key team members of the project team, deliverables, business scope, or the amount of funding, etc.) will require prior

approval from the Vetting Committee or its designate.

8.7 If any HKU IP is involved, the Startups should make necessary licensing arrangement according to HKU IP Policy. If any non-HKU IP ownership is involved, the companies are responsible for conducting all necessary due diligence and clear all IP related issues prior to their application with HKU iDendron.

9. Intellectual Property

9.2 The ideas in the submissions are without any constituted or potential act of infringement of the intellectual property rights and copyrights of other individuals and/or organisations. HKU accepts no legal responsibility whatsoever in respect of any intellectual property rights and copyright issues.

10. Enquiries

For queries, please contact:

HKU Innovation & Entrepreneurship Hub – iDendron

2/F, Pao Siu Loong Building

The University of Hong Kong

Pokfulam, Hong Kong

Phone: +852 3910 2495

Email: idendron@hku.hk

Mr Taurus Yip

Manager

HKU Innovation & Entrepreneurship Hub – iDendron

Tel: +852 3917 1743

Email: taurus.yip@hku.hk

Version 0.1
26 May 2021