



## Future Founders Venture Scholarships 2021-2022 Program Brief

For more information about the program, please get in touch via [startspace@slv.vic.gov.au](mailto:startspace@slv.vic.gov.au) and we will get back in touch with you within two business days.

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### About the Program

The Future Founders Venture Scholarships is part of the year-long [Future Founders Program](#) 2021-2022. It is a funding and mentoring opportunity designed to support early-stage ventures founded by International Students and recently graduated International Students. The program is offered to help International Student founders get the most of their study experience in Melbourne while building their businesses.

This program is delivered by StartSpace powered by State Library Victoria, together with a team of Facilitators, Speakers and Mentors, and our partner Study Melbourne.

### What's included in the program?

The Venture Scholarships is an intensive program designed to support ventures founded by International Student and ex-International Student founders who are committed to scaling their New or Early Stage businesses.

Up to eight ventures will be provided with:

1. \$10,000 cash funding for their ventures (no equity taken by StartSpace).
2. Tailored weekly 1:1 coaching and mentoring guidance (up to three team members may join).
3. 6-week Loft Membership at StartSpace, State Library Victoria (for up to three team members per venture).

Through the six weeks, recipients of the Venture Scholarships will be guided through an intensive coaching and goal setting program to propel the growth and development of their businesses. Scholars will also receive \$10,000 of equity-

free cash funding for their businesses and exclusive access to the StartSpace Loft.

### **What are the key dates?**

1. Applications for the Venture Scholarships will open on Tuesday, 18 January 2022.
2. Applications will close on Sunday, 3 March 2022, 11.59pm AEDT.
3. Winners of the Venture Scholarships will be announced at the Future Founders Networking Night on Thursday, 17 March, 2022.
4. The Venture Scholarships programming will run for six weeks, starting in March 2022.

### **How can I apply?**

To apply, fill in the application form via

<https://startspacehq.com/futurefounders/scholarship> by Sunday, 3 March, 2022, 11.59pm AEDT.

Need help with your application? If you have accessibility requirements, please get in touch with the friendly StartSpace team at [startspace@slv.vic.gov.au](mailto:startspace@slv.vic.gov.au) to discuss any barriers to your participation in the Venture Scholarship program.

Note: Due to the large volume of applications, unfortunately application feedback will not be provided for this program.

### **Terms & Conditions**

Delivered by StartSpace powered by State Library Victoria, individuals who meet the following criteria are eligible to apply for one of eight Venture Scholarships for 2022.

The Venture Scholarships welcomes applications from *New or Early Stage* businesses. Up to three team members (including a nominated team leader) from each venture will be able to participate in Venture Scholarship programming.

Each application must be submitted by an individual -nominated primary applicant or team leader. The nominated primary applicant must be a co-founder AND must meet the Venture Scholarships Eligibility Criteria listed below. Additional team members (maximum two) who are interested in participating in the Venture Scholarships program must also be students or recent graduates (no more than 5 years post-graduation).

### **Eligibility criteria**

1. Whether applying individually or in a team, the primary applicant or team leader must meet all of the following criteria
  - a. Must be 18 years or older.
  - b. A current or former International Student of a Victorian higher education institution (University, TAFE, RTO, ELICOS). Former students must be no more than 5 years post-graduation at the time of application.

- c. Possess a valid Australian Visa (Student Visa or Temporary Visa) that enables the participant to stay in Australia for the entirety of the program from Thursday, 17 March 2022 to end of Friday, 29 April 2022.
  - d. Working on a lawful, early stage business or startup – “early stage” as defined as idea stage or validation/testing stage that is pre-revenue or minimal revenue according to the City of Melbourne [Startup Action Plan \(PDF – page 41\)](#) and LaunchVic's [Startup Framework \(PDF – page 14\)](#)
  - e. Must be a founder or co-founder of the business
  - f. A Victorian resident. We require participants to be residing in Victoria for the entirety of the Venture Scholarships program (mid- March to end of April 2022).
  - g. Possesses a personal or business Australian Bank account linked to their name for the receipt of funds.
  - h. Are committed to developing their business and can participate in-person for the entirety of the Venture Scholarships program from Thursday, 17 March 2022 to end of Friday, 29 April 2022.
  - i. Submitted the application before 11.59pm on Thursday, 3 March 2022.
2. Additional team members
- a. Up to two additional team members may be included in a single Venture Scholarships application
  - b. Team members must meet all of the following criteria
    - i. Must be 18 years or older.
    - ii. A current or former student of a Victorian higher education institution. Former students must be no more than 5 years post-graduation at the time of application.
      - 1. Team member 1 must be a current or former international student or recent graduate
      - 2. Team member 2 may be an international or domestic student or recent graduate
    - iii. Team members must be working on the same business stated in the application
    - iv. A Victorian resident. We require participants to be residing in Victoria for the entirety of the Venture Scholarships program (Thursday, 17 March 2022 to end of Friday, 29 April 2022.).
    - v. Are committed to developing their business and can participate in-person for the entirety of the Venture Scholarships program (Thursday, 17 March 2022 to end of Friday, 29 April 2022).

**Selection criteria**

1. Applications will be assessed based on your responses to the following criteria

Selection criteria	Weight
Venture (business)	

Problem & solution	You have demonstrated that you have a clear idea of who your target audience is/are and how your product or service solves a specific problem for them.	20%
Impact	You have outlined how this opportunity change the trajectory of your business (note that if successful, you will be asked to provide a topline itemised budget at the start of the program). You and your team understand what you can gain from learning and working on your business together with a mentor through the Venture Scholarship program	20%
Success to date & execution plan	You have demonstrated to us what you've achieved so far and some goals you plan to undertake during and after the program in clear and succinct steps. Businesses applying for the Venture Scholarships program the must be delivering at least a Minimum Viable Product (MVP) of their primary product or service (you may also wish to tell us about your initial momentum, engaged users, paying customers, or provide proof of early adopters).	20%
<b>Team</b>		
Fit	Your founding team possesses the relevant expertise and mix of skills. Your application clearly states what your unique advantage as a team in delivering your product/service is. Describe how you are particularly set up for success to deliver your solution - lived experience, skills, networks	20%
Attitude & commitment	You have expressed the current level of commitment that you are investing into your business and your team availability around the time of the program.	20%

2. Late applications will not be accepted

### Application assessment

1. StartSpace staff will assess the applications based on the criteria in section 3 and select a shortlist of 10 applications to be assessed by a selection panel including

representatives from the State Library Victoria Board and staff, and from Study Melbourne, our program partner.

3. Based on the selection criteria, the selection panel will determine the scholarship recipients. Follow up calls via telephone or teleconferencing between the shortlisted applicants and the selection panel may be held in the determination of the final recipients. Selection will occur remotely, and assessments will be electronically sent to the StartSpace team for collation and endorsement by Friday, 4 March 2022. Any conflicts of interests will be managed in line with Library policy.
4. Selected recipients (the scholar) will need to be contactable via e-mail and phone on Friday, 4 March 2022 and after reasonable efforts, non-response may lead to forfeiting the opportunity.

### **The award and payment of funds**

5. Successful scholars or teams will be eligible to receive the following benefits:
  - a. \$10,000 AUD ex GST in seed funding
  - b. 6 weeks StartSpace Loft Membership (mid-March – end of April 2022) (each team member included within the Venture Scholarships application will receive Membership)
  - c. Bespoke program of supports which may include mentoring, coaching, training, conference, events and/or additional Loft memberships for team members. The scope of these benefits available to any individual recipient will be assessed on a case-by-case basis, and their total value shall not exceed \$20,000 (inc GST) in value.
6. The release of \$10,000 (ex GST) cash award is tied to program milestones
  - d. The cash award will be released to winning ventures in multiple tranches/portions and is tied to the achievement of the milestone goals of the program. A final tranche will be released upon completion of the program.
  - e. In order to receive the cash award, venture teams must fulfill all required financial paperwork provided by StartSpace and State Library Victoria as follows:
    - i. State Library of Victoria Invoice Supplier Form to be completed and submitted at the commencement of the program.
    - ii. Acquittal Report to be completed and submitted at the end of the program (an Acquittal Report is essential to receiving the final tranche of funding/payment).
  - f. The successful recipient must provide the details of an Australian bank account linked to the name of the primary applicant or the business for the funds to be paid to.
  - g. The receiving bank account nominated to receive the cash award must be with an Australian bank based in Australia.

7. If successful, the Scholar (the primary applicant) will need to be able to enter into a scholarship agreement with SLV prior to Wednesday, 14 March 2022, and funding is conditional upon commitment being demonstrated throughout the scholarship term via meeting with Staff and other reporting requirements. Scholars who cannot demonstrate meeting these requirements may have their funding ceased, reduced or reallocated at the election of the SLV.
8. The seed funding will be transferred by electronic transfer in 3 payments at specified milestones of the Venture Scholarships program:
  - h. \$3,000 AUD ex GST at the commencement of the Scholarship in March 2022 (the Scholar will be required to present a topline budget at this time).
  - i. \$4,000 AUD ex GST following the completion of a Progress Update in early April 2022.
  - j. \$3,000 AUD ex GST following the completion of a Final Scholarship Update (including a financial acquittal) at the end of April 2022.
  - k. Details and specific format of the Progress Update and Final Scholarship Update will be agreed upon through the course of the Scholarship between the Scholar and StartSpace staff members. Attendance in weekly check-ins with program facilitators over the course of the six-week program is required.
9. The [StartSpace Loft membership](#) defined as follows:
  - l. Access to 1 hotdesk will be provided to the Scholar and additional hotdesks for up to two team members who have been included in the Venture Scholarships application.
  - m. This access will be complimentary with regular fees waived.
  - n. The access will begin after the completion of a StartSpace Membership Application form and induction in March 2022 and last for 6 weeks based on when the Library is permitted to have the space open in accordance with public health directives. Access commencement cannot be postponed to a further date.
  - o. At the completion of the 6 weeks, the Scholar will meet with the StartSpace team who will decide ongoing options for access.

### **Media & publicity**

10. The results will be published via StartSpace and SLV website and channels.
11. By submitting an entry, all participants consent to having their name publicised on the StartSpace and SLV websites and channels as a scholarship recipient if successful.

The Future Founders Program is committed to promoting gender equality, diversity and inclusiveness. We recognise diversity as differences in gender, age, cultural and linguistic diversity (CALD), disability, sexual orientation, gender identity, geographic

location and socio-economic status. We will actively seek to represent the diversity of the Victorian International Student community.

By joining the Venture Scholarships program, the awardees understand that participation in all activities in the program is required.

By accepting your Venture Scholarships offer, you agree to be bound by the following Terms and Conditions of StartSpace membership and the Future Founders Program Code of Conduct. These Terms and Conditions are made pursuant to s52 (By-laws) of the *Libraries Act 1988 (Vic)* as well as State Library Victoria's ('the Library's') [Terms & conditions of public entry](#).

The Venture Scholarships are a fully-subsidised program and there are no program fees for selected participants.