

# Study Melbourne Future Founders

## Venture Scholarships Program 2023

### Terms & Conditions

Delivered by StartSpace powered by State Library Victoria, individuals who meet the following criteria are eligible to apply for one of 5 Venture Scholarships for 2023.

The Venture Scholarships Program is open to applications from individual applicants or teams of up to 3 members who are founders of New or Early Stage businesses. An application must be submitted via the Venture Scholarship webpage by an individual who is nominated as the 'Primary Applicant' and must be received by the Library by **11.59PM on Sunday 26 March 2023**.

The Program events will take place from 18 April 2023 to 7 July 2023.

#### Section 1 - Eligibility Criteria

1. The Primary Applicant must meet all of the following criteria:
  - 1.1. Must be at least 18 years old.
  - 1.2. Must be 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.
  - 1.3. Must possess a valid Australian Visa (Student Visa or Temporary Visa) that enables the participant to stay in Australia for the duration of the program.
  - 1.4. Must be developing 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)
  - 1.5. Must be a founder or co-founder of the early stage or startup business.

- 1.6. Must be a Victorian resident and able to commit to being a Victorian resident for the duration of the program.
- 1.7. Must possess a personal Australian Bank account in their name, or a business Australian Bank account linked to their name, and in which they can receive scholarship funds (if successful).
- 1.8. Must be committed to developing their business and able to participate in-person in program events and activities which are expected to involve:
  - 1.8.1. In-person attendance at kick-off event on 18 April 2023 from 10am to 3pm and Demo Day on 4 July 2023 from 4 to 7pm.
  - 1.8.2. In-person attendance at the fortnightly WIP together with program facilitators and fellow Scholars every Tuesday during lunchtime (6 sessions at 1.5 hours each).
  - 1.8.3. Complete 6 sessions of 1:1 mentoring with a dedicated mentor selected by the Library (1 hour each, in person or online) over the course of the program.
- 1.9. Must be able to provide supporting documentation as required by the Library (which may include but is not limited to academic transcripts)
- 1.10. Must submit the application so that it is received by the Library by 11.59pm on Sunday, 26 March 2023.

## 2. Additional team members

- 2.1. In addition to the Primary Applicant, there may be up to 2 additional team members (Team Member 1 and Team Member 2) included in an application.
- 2.2. Team members must meet all of the following criteria:
  - 2.2.1. Must be 18 years or older.
  - 2.2.2. 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.
    - 2.2.2.1. For a team of two, Team member 1 may be an international or domestic student or recent graduate.

- 2.2.2.2. For a team of three, Team Member 1 must be an international student or recent graduate and Team Member 2 may be an international or domestic student or recent graduate.
    - 2.2.3. Must be involved in developing the same business or idea described in the application.
    - 2.2.4. Must be Victorian residents and able to commit to being a Victorian resident for the duration of the program.
    - 2.2.5. Must be committed to developing the business and able to participate in-person in program events and activities for the duration of the program.
    - 2.2.6. Must be able to provide supporting documentation as required by the Library (which may include but is not limited to academic transcripts).
3. Personal information of team members
  - 3.1. The Primary Applicant must ensure that any individual who is included as a team member has consented to their personal information being shared with the Library in the application and for the purposes of the Program.
  - 3.2. The Primary Applicant must ensure that they share with any individual who is included as a team member a copy of these terms including section 9 (below).
  - 3.3. The Library may ask the Primary Applicant to provide proof of compliance with these requirements.

## **Section 2 - Selection criteria**

1. Applications will be assessed based on responses to the following criteria:
  - 1.1. Problem & solution (20%)

Demonstrates an understanding of the target audience and how the Primary Applicant's product or service solves a specific problem for them.  
Please also include a description of any expected positive social or environmental impacts.
  - 1.2. Impact (20%)

Describes how participating in the program will change the trajectory of the business (note that if successful, the Primary Applicant will be asked to provide

a topline itemised budget at the start of the program). Application must demonstrate an understanding what participants will gain from learning and working on the business together with a mentor during the program.

1.3. Success to date & execution plan (20%)

Demonstrates what has been achieved so far and what goals have been set to be undertaken during and after the program. The Primary Applicant must be able to demonstrate that their idea is at least at the Minimum Viable Product (MVP) stage (this may include details of initial momentum, engaged users, paying customers, or proof of early adopters).

1.4. Team & Fit (20%)

Demonstrates that there is relevant expertise and skills. The application should identify any unique advantage in delivering the product/service, and how success will be achieved, which may include information about experience, skills, networks.

1.5. Attitude & commitment (20%)

Demonstrates the current level of commitment being invested in the business and confirms availability to participate in the program.

2. Late applications will not be eligible for consideration.

### **Section 3 - Application Assessment**

1. Library staff will assess applications based on the criteria in Section 2 above, and select a shortlist of up to 10 applications for consideration by a selection panel including representatives from the Library Board of Victoria, Library staff, and from Study Melbourne.
2. The selection panel will determine which applications will be offered scholarships. As part of considering applications, the select panel may contact applicants via telephone or teleconferencing to clarify content in applications.
3. The Library will contact the Primary Applicant by telephone, between 9 am to 5 pm, on 5 April 2023 to notify them that a Scholarship offer will be emailed to them. A Primary Applicant who wishes to accept an offer must reply to an email offer from

the Library before 5pm on 6 April 2023. If email acceptance of an offer is not received by the Library by 5pm on 6 April 2023, the Library may offer the scholarship to another applicant. The Library reserves the right to make an offer to any applicant at any time.

4. The Primary Applicant will become a Recipient if the Library receives an email accepting the offer by the time specified by the Library.

#### **Section 4 - Payment**

1. The Recipient will be eligible to receive the following benefits:
  - 1.1. Up to \$10,000 AUD ex GST
  - 1.2. 12 weeks StartSpace Loft Membership (April 2023 – July 2023) for the Recipient and any team members included in the application. Note that additional terms will apply to such membership.
  - 1.3. Six (6) sessions of 1:1 mentoring for the team (1 hour) with a dedicated Mentor over the course of 12 weeks program.
  - 1.4. Fortnightly group WIP meeting (1.5 -2 hours), with guest speakers on specific topics, facilitated by facilitators at StartSpace Loft.
  - 1.5. Kick-off event and closing Demo Day event at StartSpace.
2. Payment of \$10,000 (ex GST) will be tied to program milestones.
  - 2.1. The cash will be provided by electronic transfer in multiple tranches and will be tied to the achievement of the milestone goals of the program as follows:
    - 2.1.1. \$3,000 AUD ex GST at the commencement of the Scholarship in April 2023 subject to the Recipient presenting a topline budget by the time specified by the Library.
    - 2.1.2. \$4,000 AUD ex GST following the completion of a progress update by 31 May 2023.
    - 2.1.3. \$3,000 AUD ex GST following the completion of a final update (including a financial acquittal) by 14 July 2023.
  - 2.2. In order to receive the cash, the Recipient must properly complete all required financial paperwork provided by the Library including:

2.2.1. State Library of Victoria Invoice Supplier Form, which must be completed and submitted at the commencement of the program.

2.2.2. Acquittal Report which must be completed and submitted at the end of the program (an Acquittal Report is essential to receiving the final payment).

3.4. The Recipient must provide the details of a personal Australian bank account in their name, or a business Australian Bank account linked to the Recipient's name, and in which they can receive funds. The receiving bank account nominated to receive the cash must be with an authorised deposit-taking institution based in Australia.

The Recipient must accept the offer in the manner required by the Library prior to 17 April 2023. Payment of scholarship funds is conditional, among other things, upon commitment being demonstrated throughout the program via meeting with Library Staff and other reporting requirements. Recipients who do not demonstrate meeting these requirements may have their funding ceased, reduced or reallocated at the discretion of the Library.

### **Section 5 - StartSpace Loff Membership**

1. Complimentary access to 1 hotdesk will be provided to the Recipient and additional hotdesks for up to 2 team members (who were included in the application).
2. Access will be subject to the completion of a StartSpace Membership Application form and completion of induction in April 2023 and last for the duration of the program. Access arrangements, including commencement, cannot be changed.

### **Section 6 - Media & publicity**

The Recipient's name and their team members names including a brief description of their business or idea may be published in the StartSpace and Library websites and

channels to promote the program in the future. Applicants consent to the use of their personal information for this purpose.

## **Section 7 - Diversity & Inclusion**

The Study Melbourne 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.

## **Section 8 – Additional terms**

By accepting a Venture Scholarships offer, the Recipient and team members 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 apply in addition to any other terms and Library requirements including the Library's [entry and service policies](#).

## **Section 9 - Privacy**

State Library Victoria is collecting your personal information to assess your application and communicate with you about your application. We will publish your name on the StartSpace and Library websites and channels if your application is successful. We may also use personal information to assess and improve our performance and offerings, and to fulfil the Library's functions under the *Libraries Act 1988 (Vic)*.

We use third party systems and servers which may be located outside Victoria.

If you do not provide the requested personal information, we cannot progress your application and you cannot participate in the Program.

We manage personal information in accordance with applicable laws, including the *Privacy and Data Protection Act 2014* (Vic), and our [Privacy Policy](#).

You can access your personal information by writing to our Privacy Officer at [privacy@slv.vic.gov.au](mailto:privacy@slv.vic.gov.au) or State Library Victoria, 328 Swanston Street, Melbourne VIC 3000.