

Study Melbourne Future Founders Venture Scholarships Program 2024

Terms & Conditions

State Library Victoria has a business support service called **StartSpace**. StartSpace was launched in 2020 to provide dedicated support to early-stage business founders who are residents of Victoria, over 18 years old. StartSpace offers a free co-working space and various programs, open and inclusive for everyone to learn, connect and access resources to build new businesses.

Study Melbourne is a Victorian Government initiative providing support and information to international students, with the aim of helping them to have the best possible time while studying and living in Victoria.

The Study Melbourne Future Founders Program (**Future Founders Program**) is an annual program brought to you by Study Melbourne and StartSpace. [Study Melbourne Future Founders Venture Scholarships](#) (**Venture Scholarships**) are an initiative of the Future Founders Program.

Venture Scholarships are open to applications from individual applicants or teams of up to 3 who are founders of new or early stage businesses. Individuals who meet the following criteria are eligible to apply for one of five Venture Scholarships for 2024.

How to apply:

An application must be submitted via the [Venture Scholarships Application Form](#) by an individual (**Primary Applicant**) and must be received by the Library by **11.59PM (AEST) on Sunday 10 March 2024 (Deadline)**.

The Program events will take place from 8 April 2024 to 28 June 2024.

Section 1 - Eligibility Criteria

1. In order to be eligible, the **Primary Applicant** must be:
 - 1.1. 18 years old or over at the time the application is submitted;

- 1.2. 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. 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. The founder or co-founder of the early stage or startup business.
- 1.5. Developing on a lawful, early-stage business or startup (please find the definition of “**early stage**” business or startup in the [City of Melbourne Startup Action Plan](#) (PDF – page 41) and [LaunchVic's Startup Framework](#) (PDF – page 14) please review these documents to ensure that this criteria is met);
- 1.6. A Victorian resident and able to commit to being a Victorian resident for the duration of the program.
- 1.7. In possession of 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). The bank account must be with an authorized deposit-taking institution based in Australia.
- 1.8. If the Primary Applicant successfully becomes a Venture Scholarship **Scholar**, they must fulfill the below duties:
 - 1.8.1. In-person attendance at kick-off event planned in the second week of April (i.e. tentatively on Tuesday 9 April 2024 from 10am to 3pm) and the Demo Day event planned on Tuesday 25 June 2024 from 4 to 7pm.
 - 1.8.2. In-person attendance at the fortnightly WIP (work-in-progress) meetings together with program facilitators and fellow Scholars set on every other Tuesdays 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. Able to provide supporting documentation as required by the Library (which may include but is not limited to academic transcripts)
- 1.10. Able to submit the application before the Deadline; and
- 1.11. Able to submit an application that meets the requirements of the Selection Criteria.

- 1.12. Agree that successful Scholars' names, photographs and brief descriptions of their business or ideas can be published on StartSpace's, the Library's and Study Melbourne's websites and social media channels to promote this Venture Scholarship program. Scholars' consent to the use and publication of their personal information for this purpose (see S9 Privacy).
2. In order for additional team members / co-founders (**Co-Applicant**) to be eligible and be included in the application, the Co-Applicant/s must:
 - 2.1. Meet the same criteria of **1.1, 1.5, 1.6, 1.8, 1.9 and 1.12** as in **Section 1 – Eligibility Criteria of Primary Applicant**.
 - 2.2. There may be up to 2 additional team members (that is, including the Primary Applicant, total up to 3 members in a team) included in an application.
 - 2.3. If there is only one Co-Applicant, the Co-Applicant may be an international or domestic student or recent graduate (up to 5-years post-graduation).
 - 2.4. If there are two Co-Applicants, Co-Applicant 1 must be an international student or recent graduate (up to 5-years post-graduation) and Co-Applicant 2 may be an international or domestic student or recent graduate (up to 5-years post-graduation).
 - 2.5. Definition of "an international student or recent graduate" - A current, or former, International Student of a Victorian higher education institution (University, TAFE, RTO, ELICOS). A 'recent graduate' is a person who is less than 5 years post-graduation at the time of application.
 - 2.6. If the Co-Applicant is a current international student, must meet the same criteria of **1.3** as in **Section 1 – Eligibility Criteria of Primary Applicant**
 - 2.7. The Venture Scholarship's seed funding payments will only be made to the five selected Primary Applicants.
 - 2.8. Committed to developing the business and able to participate in-person in program events and activities as stated in points **1.8.1, 1.8.2, and 1.8.3** for the duration of the program.
3. Personal information of Co-Applicants
 - 3.1. The Primary Applicant must warrant that the Co-Applicant has consented to their personal information being shared with the Library in the application

and for the purposes of the assessment of applications, and for promoting the Scholarship.

- 3.2. The Primary Applicant must ensure that they give a copy of these Terms and Conditions to the Co-Applicant and each other applicant.
- 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%)

The Application demonstrates a clear understanding of the target market/customers, and how to use an innovative product or service or business model to solve a specific problem for it.

Please also include a description of any expected positive social or environmental impacts.

1.2. Impact (20%)

Describes how participating in the Venture Scholarships program will change the trajectory of the startup or new business included in the Venture Scholarship application, how the applicant would like to utilise the funding and what the applicant expects to learn from the mentoring program provided by the Venture Scholarship (note that if successful, the Primary Applicant will be asked to provide a topline plan for how they intend to use the funds at the start of the program).

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

Demonstrates what has been achieved prior to lodging the application and what goals to achieve during and after the Venture Scholarship program.

The Primary Applicant must be able to demonstrate that the early stage business or startup is at least at proof of concept stage (this may include details of initial momentum, customer research, engaged users or early adopters).

1.4. Team & Fit (20%)

Demonstrates that there is relevant expertise and skills amongst the applicants. 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 at StartSpace will assess all eligible applications based on the responses provided to the criteria set out at Sections 1 and 2 and select a shortlist of up to 10 applications for consideration by a selection panel including representatives from State Library Victoria, from Study Melbourne, and a third-party expert from the Victorian startup ecosystem.
2. The selection panel will determine which eligible applicants will be offered a Venture Scholarship. As part of the assessment process, the selection panel may contact applicants via telephone or teleconferencing so that they can ask questions to clarify the information provided in their application.
3. StartSpace will contact the Primary Applicant by telephone, **between 9 am to 5 pm, between 25 March (Monday) and 26 March (Tuesday) 2024** 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 StartSpace **before 5pm on 27 March (Wednesday) 2024**. If email acceptance of an offer is not received by the StartSpace **by 5pm on 27 March (Wednesday) 2024**, StartSpace may offer the scholarship to another applicant.
4. The Primary Applicant will become the Scholar of a Venture Scholarship if the Library (StartSpace team) receives an email reply accepting the offer before the deadline specified by the Library (StartSpace team). If no response is received, the Library (StartSpace team) reserves the right to offer the scholarship to another Applicant.

Section 4 – Scholarship Benefits & Funding Payment

1. The selected Scholar or team of Scholars will be eligible to receive the following Scholarship benefits:
 - 1.1. \$10,000 AUD ex GST in seed funding into the Scholar's bank account.
 - 1.2. 12 weeks StartSpace Loft Membership each valued at \$750 (April 2024 – June 2024) for the Scholar and any other "Co-Applicants" included in the application. Note that separate terms and conditions apply to this membership.
 - 1.3. Six (6) one-on-one mentoring sessions (1 hour each session) with a dedicated mentor over the course of 12 weeks program.
 - 1.4. Fortnightly group WIP meeting (1.5 -2 hours), with a selected mentor on specific topics, facilitated by facilitators at StartSpace Loft.
 - 1.5. Kick-off event at the start of program and a closing "Demo Day" event at StartSpace where the Scholars present their key learnings and progress through the 12-week program, together with their mentors and in front of guests invited.
2. The seed funding of \$10,000 (ex GST) will be transferred by electronic transfer in 3 payments at specified program milestones:
 - 2.1. \$3,000 AUD ex GST at the commencement of the Scholarship in April 2024 subject to the Scholar presenting a topline budget by the time specified by the Library (StartSpace team)
 - 2.2. \$4,000 AUD ex GST following the completion of a progress update by 31 May 2024.
 - 2.3. \$3,000 AUD ex GST following the completion of a final update (including a financial acquittal) by 14 July 2024.
3. In order to receive the payment, the Scholars must properly complete all required financial paperwork provided by the Library including:
 - 3.1.1. State Library Victoria Invoice Supplier Form (Fellowships & Grants Invoice Pro Forma form), which must be completed and submitted at the commencement of the program.
 - 3.1.2. Acquittal Report which must be completed and submitted at the end of the Venture Scholarship program (an Acquittal Report is essential to receiving the final payment).

- 3.4. The Scholar must provide the details of a personal Australian bank account in the Scholar's name, or a business Australian Bank account linked to the Scholar'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 Scholar must accept the offer in the manner required by the Library prior to 27th March (Wednesday) 2024. 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. Scholars who do not demonstrate meeting these requirements may have their funding ceased, reduced or reallocated at the discretion of the Library.

Section 5 - StartSpace Loft Membership

1. Complimentary access to 1 hotdesk will be provided to the Scholar (the Primary Applicant and up to 2 additional hotdesks can be provided to "Co-Applicants" 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 2024 and last for the duration of the program. Access arrangements, including commencement, cannot be changed.

Section 6 - Media & publicity

Scholars agree that their names, photographs and a brief descriptions of their business or ideas can be published in the StartSpace's, the Library's and Study Melbourne's websites and social media channels, and as stories in media, to promote this Scholarship program. Scholars consent to the use of their personal information for this purpose.

Section 7 - Diversity & Inclusion

The Venture Scholarships 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.

Section 8 – Additional terms

By accepting the Venture Scholarships offer, the Scholar and team members (Co-Applicants included in the application) agree to be bound by the [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. If your application is successful, we will publish Scholars' names, photographs and brief descriptions of your business or ideas on the StartSpace', the Library's and Study Melbourne's websites and channels. 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 or State Library Victoria, 328 Swanston Street, Melbourne VIC 3000.