

CONVERGE

Frequently Asked Questions

What is Converge?

Converge is the leading pan-Scotland company creation programme for staff, students and recent graduates of Scottish Universities and Research Institutes aimed at creating a new generation of entrepreneurs in Scotland.

Converge brings together the most ambitious and creative thinkers from academia, research and business. We work with any industry sector, product or service-based ideas at any stage of development.

Our long term goal is to provide students, staff and graduates with practical commercial skills enabling them to bring to market novel products and services, thus creating sustainable, profitable companies and helping Scotland grow as a CAN DO competitive economy.

What are the Challenge Categories?

Kickstart Challenge

The Kickstart Challenge is aimed at all early-stage innovative projects that have the potential of becoming high-growth businesses. The award is applicable to all sectors, enterprise types and to both product and service-based ideas. To be eligible, applicants must be able to demonstrate product/service feasibility, strong Unique Selling Points and market demand. Semi-finalists receive two days of business training, pitch training and bespoke business advice from Converge expert business partners. The winner is automatically eligible to be fast-tracked to the semi-final of the next Converge Challenge, Impact Challenge or Creative Challenge programme.

The first prize is £10,000, the second prize is £5,000.

Converge Challenge

The Converge Challenge is aimed at new businesses that demonstrate strong Intellectual Property, high commercial potential and scalability. Applicants will need to provide evidence of product/service validation, customer engagement and route to market.

To be eligible, the development stage of the product/service needs to be sufficiently advanced to allow commercialisation within twelve months from the Awards.

The semi-finalists receive three days of intensive training and bespoke business advice from our expert business partners. The prize package is a mix of cash and in-kind business development support. The first prize is £74,500 (£50k cash and £24.5 in-kind), the second prize is £29,000 (£20k cash and £9k in-kind). The finalists will also receive follow-on support for a period of 12 months after the Awards.

Creative Challenge

The Creative Challenge is aimed at innovative ideas which demonstrate creativity, skill and craft, and have the potential to develop into sustainable businesses.

The Award is applicable to a broad range of sectors and to be successful, proposals must demonstrate that business growth depends upon commercial exploitation of the creative or cultural aspects of the product or service.

To be eligible, the development stage of the product/service needs to be sufficiently advanced to allow commercialisation within twelve months from the Awards.

The semi-finalists receive 3 days of intensive training. The prize is a mix of cash and in-kind business development support. The first prize is £41,000 (£20k cash and £21k in-kind), the second prize is £19,000 (£10k cash and £9k in-kind).

Impact Challenge

The Impact Challenge is aimed at innovative ideas that have a social or environmental mission at their core and that have the potential of developing into sustainable businesses.

The Award is applicable to all type of enterprises and to be successful, proposals must demonstrate that social impact can be achieved in a sustainable manner.

To be eligible, the development stage of the product/service needs to be sufficiently advanced to allow commercialisation within twelve months from the Awards.

The semi-finalists receive 3 days of intensive training. The prize is a mix of cash and in-kind business development support. The first prize is £29,000 (£20k cash and £9k in-kind), the second prize is £16,000 (£10k cash and £6k in-kind).

What are the entry criteria?

The full Terms and Conditions for ALL categories can be found on our website. The programme is open to:

- All staff and students at any Scottish University or Scottish Research Institute. Intellectual property rights should be discussed with the technology transfer office before the applicant enters the competition.
- Recent graduates from any Scottish University or Research Institute (up to 24 months after the graduation from the application date)
- We work with any industry sector, product or service-based ideas at any stage of development
- Further information on eligibility for Converge Challenge, Impact Challenge, Creative Challenge and Kickstart Challenge, along with judging criteria for each category are available on our website.

How do I apply?

Applications for all our categories must be submitted through our website. Please visit the Converge Challenge website and click APPLY to begin the application process. You can then select the relevant category. The application consists of four questions about your business proposal, you can also attach "image" files to help our judging panel to visualise your product/ service. Application forms

templates are available in the “Resources” part of our website. Please check our website to find out the next deadline for applications Late entries will not be accepted. Please note that we don’t accept applications via email or post.

How long it will take to apply?

We recommend that you download the initial application form (Word document) and use it as a template to draft your entry. Please provide answers to all questions in detail and check your word count. We recommend that you discuss your application with the enterprise team and/or technology transfer office. The Converge Challenge team are also happy to assist you with your submission. Once you have finalised your application it should only take minutes to submit the application online.

If I have applied before, can I apply again?

Applicants may only enter the programme with same idea up to three times. After that, the idea becomes ineligible. Applicants may re-apply with a different idea if they meet our eligibility criteria. If you plan to re-apply, we recommend that you address the judges feedback from your previous entry.

How do I edit my draft application?

You can access your draft application by clicking on the “sign-in” button (top right) on our website. You can amend your application, save progress and when you are ready please press the SUMBIT button to complete your entry. After that you will not be able to make further amendments to the application.

Does anyone at my University or Research Institute need to know about my entry?

We strongly recommend that you liaise with your University’s Enterprise or Commercialisation team to discuss your entry. You should also discuss your intellectual property position with your technology transfer office. Converge Challenge will notify your University of your entry. If you don’t know who this is, please contact adam.kosterka@convergechallenge.com

Does it cost to enter?

Converge Challenge is free for all! You are also not required to give away any equity in your business as part of the entry process. Your travel expenses to attend training and surgeries will be reimbursed. Converge Challenge will also cover cost of accommodation for participants from the Highlands and Islands, Aberdeen, Aberdeenshire and Dumfries and Galloway.

Will my idea/submission be kept confidential?

Yes, the Converge Challenge Team, all judges, mentors and training providers have signed Non-Disclosure Agreements and treat all conversations/correspondence in confidence. Information is only used to develop your project in agreement with you.

You have asked for images to support my application – what if I don’t have any?

We recommend you spend a bit of time considering this. We do feel you should have illustrations, diagrams, photographs to help our judges to visualise your product/service. The system will allow you to submit your attachments as confidential or non-confidential. But, ultimately, this is your decision and if you feel that the word description is sufficient, go with it.

Will I get feedback on my application?

All those who are unsuccessful will receive personalised feedback via email. We supply feedback at various points throughout the programme/competition. We are also happy to provide additional verbal feedback.

What happens after I have submitted my application?

You will receive an email confirming your submission and explaining the next stage of the programme. All applications will be sent to our judging panel and those shortlisted will be notified via email. All shortlisted applicants must be able to attend the elevator pitch event and the Awards Ceremony. Applicants will also be asked to deliver either a live or a video pitch as part of the programme (depending on category). You will also be asked to submit a business plan for Converge Challenge, Creative Challenge and Impact Challenge and a 5 pages business case for Kickstart Challenge. Business plans and business cases will go through a second phase of judging process and then the finalists will be selected. Winners will be nominated by our expert external judging panel. All finalists will be invited to the awards ceremony. Additionally, finalists might be asked to attend additional training and filming events.

Who are the judges?

We have internal and external judging panels. All judging panels can be viewed on our website.

What are the judging criteria?

The main judging criteria for initial applications are: clarity of business proposal, innovation, market potential, market research and customer engagement, route to market and understanding of resources required to commercialise the project.

The judging criteria for full business plan/case include:

- Converge Challenge – clarity of business proposal, innovation, competitive advantage (including IP position, commercial potential, product/service validation, route to market, customer engagement, team understanding of resources)
- Impact Challenge – clarity of business proposal, innovation, social impact, product/service validation, customer engagement, route to market, team, financial sustainability, understanding of resources
- Creative Challenge – clarity of business proposal, unique selling point, product/service validation, route to market, customer engagement, team financial sustainability, understanding of resources
- Kickstart Challenge - clarity of business proposal, innovation, market potential, market research and engagement, route to market, understanding of resources

How does the competition work? What are the timescales for each category?

Please visit our website for details.

Do I have to attend the training and events?

We highly recommend that you attend the training events as they will enable you to progress further in the programme. Past experience taught us that participation in our training dramatically increases the quality of business plans/cases and the chances of reaching the next stage of the programme. Plus, there are a number of networking events linked to the training with lots of peer to peer interactions and opportunities to meet with the investment community. If the lead applicant

can't make it, another member of the team can attend. The Elevator Pitch event (Converge Challenge only) is compulsory, but again a team member or University representative can deliver the pitch. The lead applicant must be available for final investor pitches and awards ceremony.

What should be included in my business plan/case?

Your business plan should be concise – no more than 20 pages (or 5 for Kickstart business case). A business plan template can be viewed on our website.

What should I include in my 1-minute video pitch?

The entrepreneurial training will allow you to develop necessary skills to develop and deliver your 1-minute live or video pitch. You might include the following information in your pitch:

1. Your name, position and company name
2. The problem you solve
3. Your solution and the impact it will make
4. Market size
5. Awards you've won/programmes/competitions you've taken part in, any other positive 'news'
6. Call to action – what are you looking for? Funding, advice, partners?

TIP: one-minute pitch on average should include 135 words.

How do I submit the 1-minute video pitch?

You will need to upload your video to YouTube, Vimeo, Google drive etc and submit weblink including password through our website. All successful applicants will be emailed instructions in advance.

My company has been incorporated for longer than 1 year? Can I enter the programme?

The rules of the competition state that to be eligible, companies have been dormant, non-trading or trading for less than 12 months with a secured income of less than £100,000. If you are in any doubt about whether your company is eligible, please contact us for advice

adam.kosterka@convergechallenge.com

I do not attend a Scottish University or Research Institute, can I enter?

The programme is open to students, staff and graduates (within 24 months) from all Scottish Universities and Research Institutes only. Only one member of the team, the lead applicant, needs to be eligible to enter the programme.

I live in Scotland, but my idea will benefit other countries, can I still enter?

Yes, however, the business needs to be head quartered in Scotland. Sub offices, retail outlets can may be based outside Scotland but with the headquarters remaining in Scotland.

I do not live in Scotland, can I still enter?

The competition is open to all staff and students from all Scottish Universities and Research Institutes, as well as recent graduates. It is imperative that no matter where you currently live, you have the explicit support of a Scottish University or Research Institute. It would generally be anticipated that the lead applicant will be resident in Scotland as there is an expectation that the business will be established in Scotland.

Therefore, while the lead applicant could potentially be based outside Scotland, the Judging Panel would need to be convinced of the viability of establishing a business headquartered in Scotland.

Will Converge Challenge take equity in my business?

NO, we will not.

Is Converge Challenge prize considered De Minimis Funding (State Aid)?

NO, it isn't. This means you can use your prize fund to match a SMART grant or any other Government funded initiative.

Still have a question? Email the team at adam.kosterka@convergechallenge.com.

This advice is in line with the full terms and conditions of the programme.