

# CONVERGE

## Frequently Asked Questions

### **What is Converge?**

Converge is Scotland's leading entrepreneurial platform 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 to become 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 winners are automatically eligible to be fast-tracked to the semi-final of the next Converge Challenge, Impact Challenge or Creative Challenge programme.

The winner of the Kickstart competition will receive a £10,000 cash prize and the runner-up £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 five 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. This year the first prize is £71,000 (£50k cash and £21k in-kind) and the runner-up prize is £29,000 (£20k cash and £9k in-kind).

#### **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 five days of intensive training and bespoke business advice from our expert business partners. The prize is a mix of cash and in-kind business development support. This year the first prize is £41,000 (£20k cash and £21k in-kind) and the runner-up 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 or environmental 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 five days of intensive training and bespoke business advice from our expert business partners (3 days early June + 2 days late June). The prize is a mix of cash and in-kind business development support. This year the first prize is £31,000 (£20k cash and £11k in-kind) and the runner-up prize is £17,000 (£10k cash and £7k 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 website and click APPLY to begin the application process. You can then select the relevant category. The application consists of four (five for Impact Challenge) questions about your business proposal, and you can also attach image files to help our judging panel to visualise your product/ service.

Application forms templates are available on 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.

Outwith the application open periods, you can still register your interest on our website, and you will receive a notification when applications open.

### **How long it will take to apply?**

We recommend that you download the template application form (Word document) and use it 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 of your university. The Converge team are also happy to assist you with your submission. Once you have finalised your application, it should only take a few 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 SUBMIT 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 will notify your University of your entry. If you don't know who this is, please contact [lissa.herron@convergechallenge.com](mailto:lissa.herron@convergechallenge.com)

### **Does it cost to enter?**

Converge programmes are 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 events will be reimbursed. Converge 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 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 that illustrations, diagrams, photographs, etc., help our judges to visualise your product/service. The system will allow you to submit your attachments as confidential or non-confidential. However, it is your decision and not a requirement for the application to be considered.

### **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 live pitch event and the Awards Ceremony. Applicants will also be asked to deliver either a live and/or video pitch as part of the programme. You will also be asked to submit a business plan for Converge Challenge, Creative Challenge and Impact Challenge and a 5-page business case for Kickstart Challenge. Business plans and business cases will go through a second phase of judging to select the finalists. 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. Our external judging panels can be viewed on our website.

### **What are the judging criteria?**

The judging criteria are:

#### **Converge Challenge**

- Innovation: intellectual property, disruptive potential, competitive advantage
- Growth potential: market opportunity, viable business model
- Market validation: customer engagement, viable route to market, market fit
- Team: relevant experience, planning for future team
- Resource planning: understanding of market readiness requirements including funding, expertise and operations

#### **Impact Challenge**

- Innovation: unique selling point, competitive advantage
- Sustainable social or environmental impact
- Market validation: customer engagement, viable route to market, market fit
- Team: relevant experience, planning for future team
- Resource planning: understanding of market readiness requirements including funding, expertise and operations

#### **Creative Challenge**

- Originality/uniqueness

- Market validation: customer engagement, viable route to market, market fit
  - Resource planning: understanding of market readiness requirements including funding, expertise and operations
  - Financial sustainability
  - Team: relevant experience, planning for future team
- Kickstart Challenge
- Innovation
  - Demonstration of market need
  - Clarity of product/service development plan
  - Understanding of your market and customers
  - Viability of proposed business model

### **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 has 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 Inside Innovation event 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 8 pages and 5 year financial forecast (or 5-page business case for Kickstart). 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 a hosting site such as YouTube, Vimeo, Google Drive, etc., and submit the weblink (including password if relevant) 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

[lissa.herron@convergechallenge.com](mailto:lissa.herron@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 headquartered in Scotland. Sub offices, retail outlets, etc., 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 take equity in my business?**

NO, we will not.

**Is Converge prize money 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 Enterprise team at [lissa.herron@convergechallenge.com](mailto:lissa.herron@convergechallenge.com).

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