

Guideline for HKUST *U*STAR* Program

To enhance the entrepreneurship ecosystem at HKUST and encourage entrepreneurial technology transfer with new business creation based on the University technologies and research outputs, a new HKUST start-up acceleration program called “*U*STAR*” is set up with funding support from the Knowledge Transfer Fund from the University Grant Committee (“UGC”) of the Hong Kong Government. *U*STAR* is overseen by the Office of Knowledge Transfer (“OKT”) and administered by the Technology Transfer Center (“TTC”).

1. Objectives

- *U*STAR* aims to kick-start the development of business propositions/plans for selected technologies by HKUST students, by providing financial support in the form of award and mentorship in anticipation of commercial exploitation for the selected technologies.
- *U*STAR* highlights the critical role that students can play in the process of advancing entrepreneurial technology transfer.

2. Form of Funding Award and Duration

- The annual budget for *U*STAR* is currently set at HK\$400,000. This funding will be offered as an award to winning applications with an amount from \$20,000 to \$40,000 for each, depending on the number of total applications and winning applications of the year in concern and other considerations the University may have.
- Awarded teams will be eligible for mentorship and incubation/acceleration programs support from HKUST and/or HKUST’s partners.
- Up to two teams with the best business proposals will be nominated to be the shortlisted teams to participate to panel interview for Technology Start-up Support Scheme for Universities (“TSSSU”) program at HKUST in the subsequent TSSSU application season.
- Project typically lasts for 6 months after the project commencement date.

3. Eligibility

- Applicants can apply for the program on individual or team basis. Each application should name one Principal Applicant (Person-in-Charge) who must be current student of HKUST. In accordance with the spirit of *U*STAR* program to encourage entrepreneurial technology transfer with new business creation based on the University technologies and research outputs, priority will be given to teams with mixed background of different majors / departments / schools of HKUST and teams using HKUST-owned technologies or inventions.
- Proposed projects should focus on business model that demonstrates potential of industrial or commercial applications and leads to commercialization opportunities. Projects that focus on research are NOT eligible.

4. Application Procedures

- Applicants should read the “*Guideline for HKUST U*STAR Program*” and complete a “*U*STAR Application Form*”. Template of Application Form is attached in the Appendix 1 of this Guideline. Both Guideline and template of Application Form are available from the TTC website (<http://www.ttc.ust.hk>).
- Applicant is required to complete all sections of the Application Form and provide CVs of all team members as well as other supporting documents as deemed helpful. Applications should be completed and submitted electronically to TTC (Email: ustar@ust.hk). One hard copy by signed all team members should also be sent to TTC:

TTC Office

Address : Lifts 29-30, Annex Building, Clear Water Bay

Tel : (852) 2358 5032

Fax : (852) 2358 1493

E-mail : ustar@ust.hk

Website : <http://www.ttc.ust.hk>

5. *Selection Criteria & Vetting Procedures*

- Approval of applications depends on their individual merits. Upon receipt of an application, TTC may seek clarification or supplementary information from the applicant. The full application will be submitted to the *U*STAR* Review Committee, comprising of senior members of OKT and TTC as well as experts from industry or investment community, who will evaluate applications based on the following criteria:
 - Capability of project team;
 - Cross disciplinary and mixed background of team members;
 - Drive and commitment of team members;
 - Presentation of overall planning of the project;
 - Sound methodology and execution plan for Business Plan development;
 - Technology merit of the selected technology;
 - Demonstration of good sense of commercial exploitation (market needs / competition / route to market / anticipated products or services / etc.).
- To avoid conflict of interest, member(s) of the *U*STAR* Review Committee will be required to declare whether they are directly or indirectly related to an application and, if so, will be refrained from participating in the discussion of the particular application.
- Only shortlisted candidates will be invited to present their applications and recommended by the Committee for the *U*STAR* award based on the assessment results.

6. *Notification of Results*

- If an application is recommended for receiving award, an offer letter will be issued to the successful applicant. The letter may include special terms and conditions associated with the project imposed by the *U*STAR* Review Committee. The applicant may need to revise the application form accordingly before the award could be disbursed.
- Each applicant will have **5 calendar days** from the date of offer to confirm the acceptance of the offer. The applicant can write to TTC to withdraw the application at any time before accepting the offer for *U*STAR*.

7. *Project Progress Reporting*

- TTC will monitor the progress of the awarded *U*STAR* projects throughout the project period. TTC may contact the project teams when needs arise for certain project related information or seek further clarification and/or additional information to substantiate the content of progress reporting and the final Project Execution Report.
- The awardees will need to attend a progress evaluation meeting with the Committee during the 3rd month from the project commencement date to report and present the development status.
- By the end of the 5th month, the awardees will submit the Project Execution Report and a full Business Plan and a presentation PowerPoint to TTC. The awardees will be invited to attend the *U*STAR* Evaluation Meeting to present their business plans and answer questions from the *U*STAR* Review Committee in the 6th month. Invitations or announcement will be sent to awardees in advance.
- The template of Project Execution Report is attached in the Appendix 2, which is also available from the TTC website (<http://www.ttc.ust.hk>).

8. *Disbursement of the U*STAR Award*

- For each successful application, the awardee will provide a bank account (the bank account should be in the name of the Principal Applicant or one of the team members) as agreed by all the team members to deposit the approved award, or if no such bank account is available, cash check payment may be arranged in the name of the Principal Applicant or one of the team members as agreed by all the team members.
- Unless otherwise stated, disbursement of the first 50% of the awarded amount will be made after receipt of duly signed acceptance of the offer together with all required documents. The disbursement of the second 50% of the awarded amount will be made after the *U*STAR* Evaluation Meeting and considered satisfactory by the *U*STAR* Review Committee.

- The applicant shall be responsible for any project expenditures and commitments in excess of the amount approved as stated in the offer letter.
- The report on actual expenditures with breakdown of cost items for the concerned *U*STAR* project will form part of the final Project Execution Report that requires the signature of all the team members.
- *U*STAR* Review Committee may terminate a project or suspend the funding support at any time in special circumstances for reasons including but not limited to a lack of progress of the project in a material way, slim chance of completion of the project in accordance with the project execution plan, or the *U*STAR* Review Committee sees fit to terminate the project in the public interest.

9. Important Notes

- Any substantial changes from the original project outlined in the application must report to TTC for assessment.
- The awardees are responsible for proper use of the awarded fund. The *U*STAR* Review Committee reserves the right to require the awardees to recover funds where there is evidence that the awarded fund is mishandled and the project is failing to adhere to the purpose of the *U*STAR* program.
- Any record of mishandling of funds or lack of discipline in financial management is a factor in which the *U*STAR* Review Committee will take into account in considering future applications from the same applicant or the same project team members.
- HKUST shall have the right to use, copy, reproduce, and/or publish the works resulted from the *U*STAR* projects, or parts thereof, including, without limitation, for the purposes of HKUST's publication, research and educational activities, knowledge transfer activities, and business exploration. In addition, HKUST shall have the right to use, copy, reproduce, and/or execute the works resulted from the *U*STAR* projects for any commercial purposes.

10. Enquiry

*U*STAR* program is overseen by OKT and administered by TTC at HKUST. For further information and advice relating to the funding, please contact:

TTC Office

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