

NEW VENTURE SEED FUND PROJECT

Why

Many Humber students plan to start their own small businesses, either while completing studies or at the time of graduation. With more than 10,000 Humber graduates annually, these businesses have included everything from new product design to accounting services, landscaping to spa clinics, and machine shops to freelance marketing companies. Initially, one of the major stumbling blocks for most new business development is access to small amounts of start-up capital.

What

To encourage and support recent Humber grads or “near grads” who are planning to start or grow their own new businesses, Humber is launching a “new ventures seed fund.” This fund will provide up to \$8,000 in financial support per new venture to support hard costs associated with the new business development. Examples of costs supported by this fund may include prototype development, detailed market research, product testing, professional advertising materials, and major equipment or facilities rental.

Eligibility

Humber students who have or will complete full-time studies between April 30th 2010 and April 30th 2011 are eligible to apply to this fund. Applications will be accepted in the form of a business plan and covering materials, submitted not later than 4:00 PM, December 7th, 2010, to the Office of the Vice President Academic (Room D161 North Campus or Room A116, Lakeshore Campus). Awards will be determined not later than January 10th, with funding available as of January 15th. All funding under this project must be disbursed not later than March 31st, 2011.

Funding will be available to individuals working alone or in teams. However, the fund is directed **only** to Humber students and recent grads, thereby requiring that **all** major team members fit within the eligibility requirements already noted.

Applications

Copies of a template for a basic business plan, as well as copies of the required covering letter and materials, are available from the Office of the Vice President Academic noted above, as well as every Dean of each Humber School. The template and required covering materials are the **minimum** required for a complete submission. Applicants are encouraged to include additional supporting documentation as thought to be appropriate. This might include, for example, video, sketches, small prototypes of models, detailed marketing and market data. Submissions will not be returned. All applicants must ensure they retain all original documents and submit copies only as part of this program

Selection Criteria

As many as 8 awards will be granted in this year. Selection criteria will include quality and completeness of the business plan, creativity, capacity for generating employment, past history with new venture start-ups (individual and team members), estimated potential for sustainability, and academic record. The college may, solely at its discretion, add or modify selection criteria, request additional information from selected applicants, or recommend the inclusion of additional information or modifications to any submission. Certain applicants may be invited to present to the selection committee.

Notification

All applicants will be notified regarding submission status not later than January 10th. Successful applicants will be required to negotiate deadlines for deliverables and payments related to the components supported by this project.

Support

Advice regarding the development of a full and complete submission is available through an information session as per the following: (*Participation at an information session is not required.*)

October 13	9:00 - 11:00 AM	Room B106 - North Campus
October 13	2:30 - 4:30 PM	Room B106 - North Campus
October 2?	?? - ??	_____ - Lakeshore Campus

Draft September 22, 2010

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Submission Guidelines

Fall through Winter 2010 - 2011

In a covering letter or other documents, every submission must include *three copies* of the following:

1. Full name, home and mailing address, telephone numbers and email address, as well as student number, for each applicant or team member. If submitted by a team, the “lead” team member must be clearly identified. The college will communicate only with the lead member.
2. A resume for each applicant or team member. Each resume must not exceed two pages (11 point font minimum). The resume should include academic record, work experience, creative achievements, as well as design and business successes. Design experience should be interpreted very broadly.
3. A business plan that, at a minimum, includes the details as per the attached template.
4. Any other materials such as video, sketches, small prototypes of models or letters of reference that give evidence of the potential for new venture success are encouraged. Note that materials will not be returned so originals must be kept by the applicant.
5. Disclosure of all applications for other seed funding, either in progress or completed.
6. The following signed statement:

“I grant permission for the Humber New Venture Fund Adjudication Panel to review my submitted materials, my Humber academic record, and speak to my teachers and program coordinator in order to assess my new venture proposal.”

Selection criteria will include academic record, past history with new venture start-ups (individual and team members), quality and completeness of the business plan, creativity, capacity for generating employment, and estimated potential for sustainability. The college may, solely at its discretion, add or modify selection criteria, request additional information from selected applicants, or recommend the inclusion of additional information or modifications to any submission. Certain applicants may be invited to present to the selection committee.

All applicants will be notified regarding submission status not later than January 10th. Successful applicants will be required to negotiate deadlines for deliverables and payments related to the activities and products supported by this project.

Advice regarding the development of a full and complete submission is available through information sessions as per the following:

October 13	9:00 - 11:00 AM	Room B106 - North Campus
October 13	2:30 - 4:30 PM	Room B106 - North Campus
		- Lakeshore Campus

Participation at an information session is not required.

**The deadline for submissions is 4 p.m. December 7th, 2010.
Submissions must be hand delivered to the Office of the Vice President Academic
(Room D161 North Campus or Room A116, Lakeshore Campus).**

NEW VENTURE SEED FUND PROJECT BUSINESS PLAN TEMPLATE

Your Business Idea

- Describe the specific products and/or services you will provide. (Drawings or pictures may be attached.)
- Identify the specific group(s) of customers you will be selling to and where they are located.
- Explain where your business will be located (Leased premises? Home? Virtual? Mobile?) and why.
- Identify the applicant(s) including name(s), program(s), expected graduation date(s), and a contact email address.
- Explain who will own how much of the business and any details about the legal set-up of this venture.

Why Your New Venture Will Succeed

- Briefly describe any abilities or experience of the entrepreneur(s) that will benefit the new venture.
- Identify any circumstances or events that have led to a need that your business intends to satisfy. Be clear on why *now* is a good time to start a business such as this.
- Provide any evidence that you can find about how much your potential customers are willing to spend on your products or services.
- Briefly describe your competitors and any advantages you will have over them.
- Estimate your sales/income for the first year. Give reasons for your estimate.

How You Will Get Customers

- Provide the name for your new business and explain how this projects an appropriate image for your venture.
- Outline the pricing approach you will use and explain why.
- Identify any advertising medium you will use, (newspapers, websites, signs, flyers, social media, etc.) and describe the nature of the advertising.
- Describe any personal (face-to-face) selling you will engage in.

How You Will Operate the Business

- Sketch a layout of any work, storage or office areas you will have, explaining the use of space.
- Identify any suppliers that you intend to use. Explain the services or products that they will provide
- Explain in detail, who will perform which tasks in running the business.
- Identify any registrations, licences, or permits that you will need for your business.

How You Will Manage the Finances

- Identify any materials or equipment (assets) you will need for start-up, using a work-sheet like the one below.

Materials and Equipment for start-up	\$ Value	
	Already Have	Need
- Vehicle		
- Computer/office equipment		
- Operating cash		
- Office supplies		
- Inventory		
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-		
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- Estimate start-up and operating expenses of the business, using a worksheet like the one below.

Operating Expenses	Start-up	Monthly	Annual
- Business registration/license fees*			
- Rent*			
- Utilities (phone/internet/hydro)*			
- Website design/hosting*			
- Insurance*			
- Legal/Accounting fees*			
- Engineering services*			
- Marketing research*			
- Advertising*			
- Travel			
- Supplies			
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* Eligible for re-imbusement to contest winners for expenditures made by 2011-03-31, to a maximum of the prize value.

- Explain any sources of funding (other than contest prizes) that you will access for your business (e.g. personal savings, family loans, bank lines of credit, other grants/awards etc.)