

## **PROOF IT!**

### **FUNDING PROGRAM FOR STUDENT IDEAS**

#### **WHAT DOES THE FUNDING PROGRAM AIM TO ACHIEVE?**

One of the challenges in start-up support is to identify students who are interested in starting their own business at an early stage and to provide support and guidance tailored to the needs of the student teams. The funding program aims to create incentives to encourage students in their final years of study to develop a start-up idea and to refine and implement it systematically. The funding is part of the start-up support provided by the WORLDFACTORY Start-up Center at Ruhr University Bochum. It thus offers students interested in starting their own business an experimental space, where they can acquire basic skills for the successful implementation of a start-up, as well as receive hands-on support and assistance during the first steps of such an implementation. In addition to investments, the funding includes both material and travel costs so that student teams can establish initial contacts in their target industry and present prototypes at (national and international) trade fairs and conferences in order to get initial feedback from the market.

#### **WHO IS ELIGIBLE FOR FUNDING?**

Students and PhD students from all faculties at Ruhr University Bochum who are interested in starting a business can apply for funding. Funding is available for teams (at least 2 people) with a feasible start-up idea. In order to be eligible, you'll be required to continuously take part in the training measures and consultations with the WSC team.

#### **WHICH CRITERIA ARE RELEVANT FOR FUNDING?**

The decision criteria for funding are based on the central building blocks of a business model and its feasible implementation:

- degree of innovation of the idea
- market potential
- team composition
- commitment
- pitch

It is not necessary to submit a fully fledged business plan. Submitted business plans won't be taken into consideration.

#### **WHAT IS FUNDED AND UP TO WHICH AMOUNT?**

Teams receive funding of up to €2,000 for material and travel expenses (consumables and investments) in the first round. After a positive assessment by the jury, each team must submit a complete cost plan on how and for what the funds will be used. After a successful first funding phase, teams that have already received funding can apply for a follow-up funding round of up to €10,000 (see Proof it! -Plus below).

#### **HOW DOES THE APPLICATION PROCESS WORK AND WHO DECIDES ABOUT FUNDING?**

The WORLDFACTORY Start-up Center regularly convenes a jury to find suitable start-up teams and award funding. At the jury meeting, teams have to pitch their business idea in five minutes (on a maximum of 15 slides) and then answer questions from the jury members for up to ten minutes. The jury is made up of experienced start-up coaches from the WORLDFACTORY Start-up Center. The jury's verdict is decisive for funding.



### WHEN ARE THE APPLICATION DEADLINES?

You can apply for funding at any time. We'll arrange the dates of the jury meetings for both funding rounds with the start-up teams as needed. Funding is awarded at the end of each quarter, and initial purchases can be made in the following month. It is moreover a first-come, first-served scheme, i.e. if the funding program is exhausted, you'll have to wait until the following year before submitting an application.

### FOLLOW-UP FUNDING "PROOF IT!-PLUS"

Follow-up funding with "Proof it!-Plus" is possible if the first funding has been successfully completed. You should verify in advance whether follow-up funding is likely to be successful. In any case, you'll be required to submit a new application, including questionnaire and new cost plan. In the second funding phase, teams can apply for investments, material and travel funds of up to €10,000.

Please direct your application for jury meetings, including details of the team composition (name, faculty, degree course, number of semesters) and queries to Ulrike Trenz ([ulrike.trenz@ruhr-uni-bochum.de](mailto:ulrike.trenz@ruhr-uni-bochum.de)). We recommend Guy Kawasaki – 10+1 Slide as a reference for the design of your pitches. You can also take advantage of the WSC pitch training prior to the jury meeting (here, too, please contact Ulrike Trenz).

Stand: II/2022

