

Business Ideas Fund Guidelines

Supported by Converge

The Business Ideas Fund is a small seed funding scheme, co-funded by Converge and the Royal Conservatoire of Scotland, to provide resource in early-stage testing of business ideas with innovative potential.

Awards are intended to fund research & development for creative projects, companies, or services, with potential for impact and aspirations towards becoming self-sufficient. Wraparound support and mentoring by the RCS & Converge teams will support awardees to move on from this early-stage funding connecting you with other funding opportunities to further develop your idea.

Awards are a fixed rate of £500.

Eligibility

Recipients can use the fund for the following types of activities:

- Seed funding for early-stage ideas, services or businesses
- To test or prototype an idea, project or collaboration through pop-up events, marketing campaigns, brand development, research etc.
- To support starting up a company (e.g. set up costs, market testing, website)
- Registration costs for attendance at industry training, networking events or trade fairs that will support your business idea's development.
- Fees to cover your time and expertise on the project

The fund will not cover:

- Living costs, rent, overhead bills (Subsistence costs)
- Debts
- Business Consulting costs
- New instruments
- Membership of professional bodies
- Formal tuition fees

Proposals will need to meet the following criteria to be considered eligible:

1. Applications should be led by a current RCS student (including undergraduate and postgraduate study), staff member (including service staff and PTHP), and recent graduates (up to 24 months after graduation).
2. Business ideas should have the aspiration to become self-sufficient (that is, not reliant solely on public or grant funding).
3. Applicants must intend to establish and retain the headquarters of their businesses in Scotland. (The fund will not support business ideas based on political campaigning or the advancement of religion).
4. Applicants must have the right to reside in the UK.*

**Applicants must be in the UK on a valid visa. You cannot incorporate a business while on a student visa, but you can work on the idea pre-incorporation and later, apply for a visa that allows entrepreneurship, like a start-up visa or a post-graduate work visa.*

***Please note that successful applicants are responsible for their own tax and therefore must be able to be registered as self-employed in the UK. If students are not registered as self-employed, the award will be distributed by RCS via the PAYE route instead.*

If you are unsure about any aspect of eligibility, please contact innovationstudio@rcs.ac.uk.

Application Criteria and Assessment

Applications will be assessed by the Knowledge Exchange Team and the Converge Team. There are up to 5 awards per funding round. (3 rounds of funding in total, aligning with the Challenges).

We are looking for applicants to articulate clearly and specifically the opportunity that the award will provide. It is vital that you highlight the difference that this small pot of funding will make towards the development of your idea.

Your application should: concisely communicate an original and impactful project/business idea; clearly outline ideas your aspiration for your business idea, how it fits with the Challenge, and what you would like to explore around its potential impact; have a defined plan to use the funding towards research & development.

[Please click here to submit an online application.](#)

Video application will also be considered. If you would like to apply this way, please contact Stephanie at innovationstudio@rcs.ac.uk.

The RKE Team will provide feedback on your application if requested.

Successful applicants must provide a short report (500 words), detail how the money was spent, the difference it made and what you have learned about the innovation process. The report can be produced in any media form you would like (e.g. blog post, vlog, and can include images) and must be submitted by 1 November 2022.

Wraparound support and mentoring by the RCS KE team will then help awardees move on from the seed-funding to a successful Converge application further down the pipeline.

The Innovation Studio and the Business Ideas Fund are in a pilot stage and may be adapted as we go through the programme. We may contact you for feedback on your experience with the fund to help us evaluate the programme and make improvements for the future.

Any other questions can be directed to innovationstudio@rcs.ac.uk.

Before submitting this application, please be aware that The Research & Knowledge Exchange Department and The Royal Conservatoire expect you to act as leader on your project and that all responsibilities and accountabilities for its administration are devolved to you.

By submitting an application, you are agreeing to take ownership of your project.

We take your privacy very seriously. Please find a copy of our privacy notice at:
www.rcs.ac.uk/policy/privacy