

ITE STUDENT ENTERPRISE FUND

ITE Student Enterprise Fund

Objective of the Fund

- 1 The objective of the ITE Student Enterprise Fund Scheme is to assist the development of student enterprise by providing financial support for student business start-ups as well as 'test-bedding' of business ideas.

Funding Quantum

- 2 The fund shall be a grant.
- 3 The maximum fund that can be granted to each student or group of students will be capped at \$3,000.
- 4 The scheme is in the form of co-funding basis set at a ratio of 4:1 whereby ITE will fund 4 dollars for every 1 dollar raised by the student or group of students.

Eligibility

- 5 The scheme is open to all full-time ITE students at the time of application, either as individuals or in groups.
- 6 The funding is available only to enterprise projects that have met the criteria set (please refer to paragraph 13 below), and have not received other forms of funding prior to the application.
- 7 Student who is past recipient of SEF is entitled to apply for SEF again in another year for other business proposal that is different from the previous one.

Application

- 8 Students applying for funding would need to submit an application form (see **Annex A**).
- 9 The completed application form and supporting documents should be submitted to the Manager-in-charge of Enterprise Development Centre (EDC) at each College.
- 10 After EDC has evaluated the application through face-to-face interview, it will be sent for approval.

Approval

- 11 Applications shall be approved by a College-level Approving Committee. The Committee shall comprise:
 - College Principal,
 - Deputy Principal-in-charge of Enterprise Development Centre (***optional***)
 - Director-in-charge of Enterprise Development Centre, and
 - Director of School of Business and Services
- 12 The quantum to be granted shall be decided by this Approving Committee.
- 13 The criteria for selection and basis are listed below:
 - 13.1 The project has commercial potential and target market.
 - 13.2 Applicants demonstrate sound business and product knowledge.
 - 13.3 Applicants demonstrate commitment to the project.
 - 13.4 Applicants must execute the business idea with a minimum period of 3 months and preferably for a period of 6 months or more.
 - 13.5 Consideration must be given on any Intellectual Property and Legal issues.
 - 13.6 The project has the potential for growth, actual business start-up or for licensing.

Fund Administration

- 14 The Student Enterprise Fund will be administered at the College level by the Enterprise Development Centre.
- 15 The funds will be disbursed to successful applicants as follows:
 - 15.1 The approved SEF amount shall be disbursed to mentor, for disbursement to the successful applicants.
 - 15.2 Student or group of students shall submit receipts upon purchase of service or product, and on a co-funding ratio of 4:1.

Use of Fund

- 16 The fund can be used for the acquisition of equipments, materials and relevant services to bring an enterprise project from concept to small-scale testing or beyond. The purchase of material and services are to be attributed to the marketing or development of the good or service or for the operation of the business. The students will not be required to return the capital equipment(s) acquired under the fund.
- 17 The funds are not to be used for capital investment that cannot be directly attributed to the development or delivery of the good or service.

- 18 The funds are not to be used as salary payment for the applicant(s).
- 19 All purchases must be supported by receipts or invoices.
- 20 All unused SEF must be returned to ITE Finance.

Supporting Services

- 21 Additional support in the form of college or corporate resources may be granted, such as the use of facilities and/or materials.

Monitoring and Review

- 22 Each enterprise project must submit (i) at least one progress update and (ii) a final progress update, to EDC.
- 23 The EDC shall be responsible for monitoring the progress of approved projects.
- 24 The College reserves the right to stop further funding at any point in time at its discretion such as for reasons of abuse of fund, or discontinuity of the business operation.

Manager-in-charge
Enterprise Development Centre
7 November 2016

Annex A

ITE STUDENT ENTERPRISE FUND

APPLICATION FORM

Business/Project Name:

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Applicant/s:

1. Name:	
NRIC No.:	Telephone:
Home Address:	Email:
	Current/Previous Class Code:
	Current/Previous Campus/School/Course:

2. Name:	
NRIC No.:	Telephone:
Home Address:	Email:
	Current/Previous Class Code:
	Current/Previous Campus/School/Course:

Please include additional names on a separate sheet and attach accordingly if necessary.

Recommended/Supported by Mentor:

Full Name / Designation:
Signature:

Business/Project Summary:

Brief Description (*Approximately 150 words*):

Use of Fund is for:

Item

Amount

1.

2.

3.

Total amount of fund required:

\$ _____

Total amount of SEF requested:

\$ _____

Amount to be co-funded by applicants:

\$ _____

Other Resources Required (*e.g. Mentoring, Incubation Facilities, Training and Support Services, etc.*):

Declaration:

I, on behalf of my team*, declare that my/our* business proposal has not received other forms of funding prior to this application.

Name: _____ Signature: _____ Date: _____

** Please delete where applicable.*