THE UNIVERSITY
OF QUEENSLAND
AUSTRALIA

CREATE CHANGE

ilab Accelerator 2023 Program Overview and Terms and Conditions

Contents

Introduction

This document contains a description of the ilab Accelerator 2023 program including:

- an overview of the program including scheduling, structure, program benefit, program content and eligibility; and

- key selection criteria and guidance.

It should be read and understood by all applicants to the program.

ilab Accelerator Program Overview

Topic	Description
Program short description	The University of Queensland's ilab Accelerator program is one of Australia's most experienced accelerators providing funding, space, mentors and a range of premium services to founders to accelerate growth of their early-stage start-ups.
Scheduling, duration and structure	ilab Accelerator will run for 3 months from December to March each year. Tuesdays are the weekly full-day contact day scheduled with: - Sessions delivered by an Entrepreneur in Residence (EiR) - Founder stand-up updates - Content sessions and workshops - Individual mentoring sessions with the EiR and industry mentors - Occasional founders' lunches - Founder health and wellbeing A second contact session will be available on Wednesdays for: - ilab Manager check ins - additional mentoring with the EiRs The ilab Pitch Night is scheduled for March, on a Wednesday night.
Participant Commitment	The key founders of the start-ups must commit their full-time energies to progressing their start-up in ilab Accelerator. Founders are expected to participate in at least 90% of the provided workshops and accountability sessions. Other participation requirements include support in promotional activities. Lower participation may lead to program termination as per the termination statement below.
Funding	Each selected team will receive $10,000 in equity-free funding from UQ. This funding will be made up of a series of three (3) tranche payments throughout the program aligned to achievement of monthly milestones (December, January, March), with the first payment due week one of the ilab Accelerator and the last following the final pitch event. Start-ups are required to make continual progress against regularly reviewed milestones to receive tranche payments. Should a start-up be terminated from the program, their tranche payments will immediately cease.
No Equity!	UQ's ilab Accelerator program does not require any equity from participating start-ups who receive the program benefits and funding.
Program benefits and services	Key benefits of the program include:

Topic	Description

Experiential learning

The major philosophy of the program is learning through action with the selected start-ups focussed on developing a viable and investible start-up by the end of the program. Along the way, the founders are challenged daily by the program and by obstacles to their start-ups, and through this, they develop a range of entrepreneurial skills of resilience, execution, communication, risk taking, decision making, and leadership.

Desk space

Start-ups successful in their application to ilab Accelerator will be supplied with desks within the Ventures space at Room 172, Global Change Institute Building (20). It is their start-up 'home' for the duration of the program. This is the space where the cohort gathers and shares, leverages the experience of each other, practices pitch, finds support from ilab staff, and participates in the ilab Accelerator workshops.

Accountability and agility

The major learning in the program is through intense start-up execution and mentor directed action. This is coupled with weekly or fortnightly accountability sessions with ilab's EiR. These sessions have historically been one of the key benefits to the founders as they infuse a business cadence of execution and review and deliver personal and continuous mentoring of the founding teams.

Mentoring

Further mentoring is provided by regular visits from ilab's external mentors and UQ specialists to provide different insights and feedback to the founders from diverse backgrounds.

Networks and introductions

Start-ups also enjoy access to the extensive networks of UQ's ilab, the EiR and the engaged mentors as applicable to their stage, technology and industry. Such introductions may fast track progress by early introduction to the right customers, lessons other founders may have learned and potential investment opportunities.

This may include introductions to staff at UQ who may be relevant to the start-ups' business areas, be that through research, UQ as a potential trial site / first customer or possible use of UQ's facilities to assist progress including UQ Innovate and UQ's library. (Note: currently access to UQ's facilities is dependent on the status of the founders and may not be open to every start-up.)

Educational start-up workshops

This experience is underpinned by a range of educational workshop sessions as outlined below. The exact selection of topics and their timing will be adjusted in response to the particular needs of the cohort and sometimes the availability of guest presenters described in the next section below.

Start-up ecosystem engagement

Where possible, ilab Accelerator may introduce founders to the start-up ecosystem through visits to start-ups and other co-working spaces and may promote the start-ups within this ecosystem.

Partner perks

UQ's ilab also has established partnerships with a range of vendors including

Topic	Description
	Microsoft, AWS, Google, Hubspot, Stripe, Zendesk, Mathworks that may be able to provide free initial access to technology to assist start-ups to find their product market fit prior to spending too much on technology fees. (This list may vary as the vendors change their accelerator support policies.) Total value of partner perks is over $130,000.
ilab Accelerator workshop topics	The above experience is underpinned by a range of educational sessions. Delivery of all the educational sessions detailed below cannot be guaranteed because the exact selection of topics and their timing will be adjusted in response to the particular needs of the cohort and sometimes the availability of guest presenters.

Founder stories / panels / fireside chats / dinners

- For relevant and inspirational start-up stories and founder journeys including lessons learned along the way, ilab hosts key entrepreneurs to tell their stories to the ilab Accelerator cohort. Typically, these are opened up to a broader UQ audience.

Product and Customer

- Customer validation and interview techniques
- Minimum Viable Product (MVP) development
- Business Modelling through Business Model Canvass
- How to build tech products without tech
- Customer acquisition, retention and traction approaches and measurement
- How to price your products
- Rapid prototyping

Marketing and Sales

- Social media and Branding
- Selling to Enterprises (Corporates / Governments)
- Access to our partner marketing agency

Personal Development

- Business Networking Skills
- Team development and optimal
- How to engage mentors and how to take feedback

Operations

- Lean start-up and Agile startup operations
- Company Basics (Incorporation, Director responsibilities)
- Intellectual Property Basics
- Start-up tools to run your start-up company (Collaboration, Customer Relationship Management, Surveys, Marketing, Product Development, Accounting etc.)

Investment Basics

- Founders' agreements
- Understand Investment Process
- Intro to core Investor Agreements (Term Sheets, Shareholder Agreements, Vesting)
- Non-equity-based funding (grants and R+D tax)

Finances

- Basic accounting
- Cashflow, profit and loss, and balance sheets for start-ups

Topic	Description
	• Financial Planning and Modelling **Pitching and Communication** • Investor and elevator pitch content, development and delivery
Giving Back	It is important that future UQ entrepreneurs are able to see that entrepreneurship is something they can aspire to. A powerful way of doing this is to engage with and hear the stories of ilab Accelerator founders as accessible exemplars. To assist in communicating the ilab Accelerator experience to other potential participants, UQ's entrepreneurship community and the broader start-up ecosystem, each startup will be required to regularly create and publish marketing content that focusses on their program experience and ilab Accelerator outcomes. This may include blogs, social media, videos, podcasts etc. They may also assist via participation in panels or events.
Expected skills and experience upon completion	Founders actively participating in the program have the opportunity to significantly grow their own personal skills, including: • Personal confidence • Pitching skills • How to operate as a start-up (lean, agile, low overheard, hustle, focus) • How to engage customers • How to use basic start-ups tools and business processes • Development of a valuable MVP and validated business model for the final pitch and demo night • High proficiency in social media • How to network and engage mentors • A deeper understanding of their market and its stakeholders • Develop high functioning teamwork • Develop resilience to setbacks and stresses • Time management, priority setting and focus • Understand what investors look for in early-stage companies • How to build a financial plan

Selection Process and Criteria

Topic	Description
Selection process overview	**Step 1** Applications will be open from 12:00PM AEST on Thursday 1 September 2022 and closes at 12:00PM AEST on Tuesday 13 October 2022 (**Application Period**). Applications received outside of the Application Period will not be accepted. To enter, applicants must, during the Application Period visit the [Ventures ilab Accelerator web page](#) and fully complete and submit the online application form which consists of a mix of written and video responses. Once submitted, all applications become the property of UQ. **Step 2** Online applications are assessed by a selection committee for shortlisting. Up to 25 start-ups will be invited to participate in the ilab Accelerator Selections. Shortlisting is undertaken by experienced ilab staff and qualified mentors, based on the key selection criteria below. **Step 3** The 'ilab Accelerator Selections' process includes: - First round interviews: 4-minute pitch followed by 6-minute Q&A in front of a selection panel. Following first round interviews, applicants will be shortlisted to a maximum of 15 teams. **Step 4** These 15 teams are invited to the second-round interview which consists of a: - 15-minute interview A final cohort of 13 start-up teams will then be recommended by a selection committee, compromising qualified mentors and UQ staff. The final selection of participating start-ups is made by UQ's ilab staff following consideration of how applicants meet the key selection criteria below, due diligence on the founders, commitment levels of the founders and balancing the student to non-student ratio to meet UQ's student entrepreneurship objectives. ilab's decision in relation to any aspect of the application process is final and ilab will not enter into any correspondence regarding the result of applications.
Team Eligibility	To be eligible to apply, ilab Accelerator teams must: (a) consist of active and committed founders who are over the age of 18 years; and (b) have a strong connection with The University of Queensland (UQ) as evidenced by 50% of founders meeting one of the following criteria:

1. be an undergraduate or postgraduate student of UQ in 2023 including PhD candidates.

2. be an alumna / alumnus of UQ who graduated 10 years ago or less (i.e., graduated no earlier than 1 January 2011); or

3. be a current UQ staff (research / academic / professional) member.

The balance of the founders who do not meet the above criteria need not have any relationship with UQ.

UQ staff are welcome to participate. Note however that it is often difficult for staff to be considered 'founders' in the above definition as committed participation in the program and working for UQ full time are rarely compatible. Previous programs have benefited significantly by having staff as key advisors rather than founders. Also note that UQ's Conflict of Interest policy applies to all staff.

UQ may decline to accept any application from a team which, in its reasonable opinion, does not meet the above eligibility criteria.

Key Selection Criteria Guidance

The following criteria will be used to shortlist the applicants for the ilab Accelerator Selections:

1. Founder skills and experience.

2. Team collaboration and experience.

3. Market validation.

4. Program fit; and

5. Product and market size.

The following describes the key selection criteria in further detail.

1. Founder skills and experience (25%)

The selection committee will consider whether the founders have:

- unique skill sets and/or relevant domain expertise.

- a close affinity to the problem they are trying to solve.

- demonstrated the right skill sets (technical and business) to develop and grow the start-up.

- already dedicated significant time and effort into validating the idea and understanding the problem and solution prior to applying to the program; and

- the ability to commit to active involvement in the program for the duration of the program as described in the program overview.

A well balanced, collaborative, diverse and resilient team is an important element of successful participation in the ilab Accelerator program.

Some questions the ilab selection committee will be interested in are:

- Why are you the right founders to be working on this problem?

- Why is solving this problem important to you?

- What is your personal attachment and familiarity with the problem?

While startups founded by strong teams will naturally progress faster and gain more benefit from the program, single founder startups can also be successful. If you are applying as a single founder, then you will need to describe how you will be able to successfully execute on the multiple dimensions of customer, product/technology and business development during the program.

2. Team collaboration and experience (25%)

Some questions the ilab selection committee will consider are:

- Do the founders know each other well? Are they likely to stick together? Do they have complementary skill sets?

- How long have they been working on this startup as a team?

- What are their past experiences as a team that is relevant to this startup?

- What experiences bind you together as a team to allow you to get through the tough times together?

ilab expects all founding members to be committed to participating in the program. Changes to the founding team throughout the program may impact your participation or grant payments and is at the discretion of UQ's ilab.

3. Market validation (20%)

Some questions and issues the ilab selection committee will consider are:

- How do you know you are solving a real problem for real customers?

- How much validation has been done to demonstrate that the product or service are needed, including customer interviews, surveys, users, revenue, etc?

- Strong indicators that your proposition is valid in the real world with real customers. Applicants should demonstrate significant evidence of customer discovery and validation of the problem being real. This goes beyond market research and involves interactions with potential customers and users.

- Proof that you have validated this market with real customers. As an example, how many customer / user interviews have you done? Levels of validation may differ market to market.

- Validation is good - but quality traction is better if you have it. How many active users and how many paying customers do you have? What does your growth look like?

- Do you have other awards or third-party recognition that provide further credibility statements that you are solving a real problem?

In order to be pitching to investors at the concluding pitch event, teams will be expected to have real traction with either paying customers or customers trialling their product by the end of the program.

4. Program fit (15%)

The selection committee will consider whether your venture would benefit from the program in terms of its growth stage, including whether it is too early or too late. ilab Accelerator is aimed for early-stage startups and may not be suitable to more mature startups.

5. Product and market size (15%)

While an MVP is not necessarily required to enter the program, you will need to describe how your solution will work. We expect teams to have leveraged the insights from their customer validation to begin a prototype, and to have the skills, capabilities, and capacity to build the product.

By the conclusion of the Accelerator program all teams are expected to have a high-quality MVP in the hands of real customers. We understand that not all products/services are the same and some prototypes will require much more time and effort to build. UQ's ilab will work with teams to help them progress their product as far as possible through the program.

Questions the ilab selection committee will be interested in are:

- How big is the potential of your start-up? Is the product scalable/repeatable? Is the potential market large enough?

- What is the problem you are solving? Specifically:

  - Who has the problem? How is it addressed today and why is that not sufficient?

  - How big can this market be?

  - Why is it worth the sweat and sacrifice you will give to it?

  - Which market segment are you focussed on to start with?

  - Why is now the right time? Are you creating a new market?

The selection committee will be looking for evidence to underpin your analysis such as market research and / or market stakeholder interviews.

Other Key Terms and Conditions

Topic	Description
Intellectual Property	The ownership of any Intellectual Property (IP) that underpins participating start-ups must be clearly highlighted and understood by both the founders and the selection committee, including ilab. This is to enable assessment of the start-up potential at the time of application and ensure the value of that IP is not inadvertently compromised, nor its ownership misrepresented to investors throughout the program. Where IP is owned or controlled by others, this needs to be clear and transparent at the time of application.
	Of particular note is UQ IP (for example IP from UQ research) where UQ's Intellectual Property policy will apply and founders will need to commit to complying with that policy if relevant.
	By submitting an application, you:
	1. confirm and guarantee that your application does not infringe the intellectual property rights of any third party (as can reasonably be identified at the time).
	2. agree that ilab has an unrestricted, irrevocable, transferable, right and licence to use and modify your application including for promotional purposes without the payment of any further fee or compensation or further reference to you, and ilab can authorise other people to do any of these things.
	3. if requested by ilab, agree to sign any further documentation required by ilab to give effect to the arrangement contemplated by 2. Immediately above, and
	4. to the extent permitted by law, unconditionally and irrevocably:
	a. consent to ilab modifying your application as described in this clause.
	b. agree that ilab is not required to attribute you as author of the application; and
	c. consent to any other act or omission that would otherwise infringe any moral rights in your application.
Withdrawal of application	You may withdraw your application at any time before notification of the successful start-up cohort is made by notifying ilab by email to ventures@uq.edu.au. If you withdraw your application:
	1. ilab will remove your application.
	2. ilab will not use your details or application for media or promotional purposes; and
	3. you will no longer be eligible to be selected for the program.
Termination, payment and pitch event	Participating start-ups may be terminated from the program if they breach their agreement with UQ, or if ilab assesses that they should no longer continue in the program.
	Typically, termination will be obvious through lack of commitment by the founders

(as evidenced by absence from the program, absence from workshops, non-participation with mentors and lack of progress against weekly objectives) or major changes to the founding team during the program, including changes which result in a failure to meet the Team Eligibility criteria outlined above.

Breaches of ilab's or UQ's policies or procedures may also cause a team's termination.

Teams themselves can also choose to exit the program at any time for any reason.

Remaining tranche payments will cease immediately upon termination.

Start-up teams need to reach a suitable level of progress by the program conclusion to present at the final pitch event. If this is not achieved, it can dilute the impact of the rest of the cohort and reflect negatively on the program. Consequently, team participation at the pitch event is by invitation rather than as a guarantee.

It is noted that involuntary termination is generally not in the interests of UQ or the start-up and ilab will work with start-ups to resolve issues prior to them becoming significant.

Agreement	All selected participating start-ups will be required to enter a formal agreement with The University of Queensland before they commence the program or receive any funding.
Miscellaneous	Applications which, in the opinion of ilab, are incomplete, incorrect or incomprehensible, contain defamatory or offensive content or infringe intellectual property rights are not eligible for selection and may be removed from the application process and the relevant applicant will be disqualified. ilab may, in its absolute discretion, disqualify applicants if, in the opinion of ilab, the applicant breaches these Terms and Conditions, engages in dishonest or unethical conduct in relation to their application, manipulates, tampers or interferes with the conduct of the application process, does not comply with the application process, or conspires with others to gain an unfair advantage. ilab may audit applicants if it suspects they have engaged in such breach or conduct. ilab may request information from applicants relevant to entry or participation in the program, such as proof of residency or age. ilab may, in its absolute discretion, disqualify applicants if they provide insufficient information, false information or fail to provide information. ilab is not responsible for any: 1. late, lost or misdirected applications; or 2. delays, problems or technical malfunction of any telephone network or lines, computer systems, computer equipment or software, technical problems or traffic congestion on the Internet or at any website, or any combination thereof, including injury or damage to applicants' or any other person's computer related to or resulting from making an application. If such problems arise, UQ may modify, cancel, terminate or suspend the application process. To the extent permitted by law, ilab is not liable for any loss, damage or injury whatsoever (including, but not limited to, indirect or consequential loss) resulting from the ilab application process or participation in the program. If for any reason, the program is not capable of running as planned, including war, terrorism, state of emergency or disaster, infection by computer virus, bugs,

tampering, unauthorised intervention, fraud, technical failures, or any other causes beyond the control of ilab which corrupt or affect the administration, security, fairness, integrity, or proper conduct of the program, ilab reserves the right in its sole discretion to cancel, terminate, modify or suspend the program.

All costs associated with submitting an application are the responsibility of applicants.

Applicants understand and agree that ilab may collect personal information from them when they make an application, and use it for the purpose of running the program (which may include disclosure to third parties for the purpose of processing and conducting the program), for promotional purposes surrounding the program, reporting purposes, as well as other purposes, as set out in UQ's Privacy Policy. For further information on how ilab deals with applicants' personal information, please refer to UQ's Privacy Policy.

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CRICOS Provider Number 00025B