# Student Entrepreneur Programme (StEP): Q&A

## What is StEP?

StEP is a summer program that offers Oxford students the opportunity to develop innovative business ideas for a pool of IP that has come from Oxford research. Students will be provided with a stipend and 4 weeks of training to help them create their business plan for one of the ideas in order to pitch to OSI for a pre-seed investment of £25k at the end of the program. The team that wins the OSI investment will then receive onward support to create a new spinout company, a generous portion of the equity and a roadmap to pitch for further investment.

## What are the projects?

Approximately 30 ‘Projects’ will be on offer for StEP.

Each Project is based upon IP that was developed by a group of University researchers (“the Originating Team”) as part of their University research work.

Only projects where all inventors agree to be in the program and where there are no conflicting funders’ requirements will be included in StEP.

StEP projects will have

* Agreement from each member of the Originating Team that the project can participate in StEP
* No conflicting requirements from the research funding that originated the IP.

A summary of the projects can be found by going here <https://innovation.ox.ac.uk/university-members/for-students/student-entrepreneurs-programme-sep/>.

## Who is StEP for?

StEP is for budding entrepreneurs who want to develop their skills with real technologies and IP, benefitting from support from professionals in the innovation sector.

Only current Oxford University students members (fully matriculated students) are eligible to join the program. Applicants may not be employees of the University.

Applicants may not be a member of the Originating Team of the project they choose to work with.

## When do I apply and when is it?

The program will run from 1st July 2019 until 26th July 2019.

All applications must be made by 14th June 2019 using the application form provided on the OUI website <https://innovation.ox.ac.uk/university-members/for-students/student-entrepreneurs-programme-sep/>.

## Where is it?

StEP will be run in Oxford at The Foundry and the OUI Start-up Incubator.

## How do I apply?

The application form can be found here <https://innovation.ox.ac.uk/university-members/for-students/student-entrepreneurs-programme-sep/>and needs to be sent to the following email address StEP@innovation.ox.ac.uk

## How much is the student stipend?

The stipend is £1,500 for applicants who can commit to the full-time program. A small number of applicants who can only commit the mornings will also be considered for a stipend of £750.

## How does it work?

Successful applicants will be told by 21st June 2019.

StEP will start on 1st July and is a 4-week program. Most days will involve 2-3 hours of training in the morning and then use of the incubator site to develop ideas with support services on hand for the remainder of the day.

Applicants will be encouraged to create teams of 3-5 to develop their ideas into a business plan over the 4 weeks.

The Originating Team may be available to provide limited technical input or answer some questions but are not expected to do any practical work in support of the StEP project and their involvement is not guaranteed nor expected to be extensive.

At the end of the program each team will pitch competitively to OSI, and the winning team will receive an investment of £25k to develop their idea further. The £25k investment will be provided in the form of a convertible loan i.e. it will be converted to equity on the next investment round at a share value agreed for that round.

The winner of the investment will receive the £25k investment and onward support to incorporate a spinout company. On company creation, up to 90% of the founder equity will be divided equally among the student team. The remainder will be allocated equally between the researchers that originated the IP and the University. If the inventors do not want to take any equity, then the full remainder will be allocated to the University.

## If I win, what happens to the rest of my studies?

The StEP is designed to take place during the summer vacation. We expect that you will want and need to complete your studies, so there is no fixed timeframe for subsequent spinout incorporation work and it should be entirely possible to complete your studies as well as taking the StEP project into a spinout.