

Guidelines for the HKBU Inno Realisation Fund

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Fourth Issue Date: 17 March 2025

Introduction

1. Universities are renowned for their ground-breaking research and innovation. Hong Kong Baptist University (HKBU) recognises that the knowledge generated within its academic community holds immense potential to achieve commercial impact and drive positive change. In view of this, HKBU launches the Inno Realisation Fund (the Fund) to enable its members to transform and realise knowledge outcomes into comprehensive business plans and generate commercial interests from external stakeholders by providing financial support, resources, and guidance.

Objectives

2. The Fund aims to foster an innovative and entrepreneurial culture within the HKBU community, facilitate knowledge transfer and commercialisation of HKBU's innovations and know-how.
3. The period of the Fund is one year. During the first 5 months, the Fund concentrates on transforming knowledge outcomes into viable business plan and action plan. This involves identifying potential trial opportunities in the market or business partnerships that can support the commercialisation of HKBU's innovations.
4. During the second 7 months, the Fund will shift its focus towards business development and industry collaboration. Knowledge Transfer Office (KTO) will groom projects in preparation for external support schemes such as the Technology Start-up Support Scheme for Universities (TSSSU) and Hong Kong Science and Technology Parks Corporation (HKSTP) and Cyberport incubation programmes to further their impacts.
5. The application and review process will be operated in an open and transparent manner at HKBU, via the KTO, to ensure all Eligible Members of HKBU will have a chance to apply for this opportunity.

Important Dates

6. Applicants shall notice the following dates of the Fund.

Call for application	17 March 2025
Briefing session	27 March 2025
Close of application	21 April 2025
Vetting	Early of June
Project period	1 August 2025 to 31 July 2026

Funding Support and Duration

7. Applicants successful in applying for the Fund (the Awardees) may receive an award sum of up to HK\$200,000. They may concurrently be considered and if successful, be admitted to the HKBU x HKSTP Co-Ideation Programme and receive additional funding capped at HK\$100,000. Details are as follows:

	The Fund	HKBU x HKSTP Co-Ideation Programme
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Duration	One year	
Number of Awardees selected by the Vetting Panel	Eight Awardees	
Applicant category	Company applicants or team applicants are both accepted	
Funding per application	Up to HK\$200,000 (including up to HK\$15,000 Consultancy subsidy per Awardee) (Refer to Annex B for details)	Up to HK\$100,000

8. Subject to satisfactory progress of the process and plan outlined in the guidelines, funds will be disbursed by instalments (see para 34 to 39). The Co-Ideation Programme may require separate progress reports.

Eligibility

9. Applicants of the Fund must be on a **team** basis (i.e. more than one person). The team should comprise **at least one member** in either of the following categories (“Eligible Member”):
- teaching or research staff of HKBU including professors, faculty members and research staff;
 - current full-time or part-time student of HKBU (except sub-degree programmes); or
 - alumni of HKBU who have graduated (instead of drop-outs without completion) for no more than 10 calendar years from the Close of Application Date (refer to para 6) of the Fund.
10. An application shall be submitted either by a company or a team. If a company has already been registered to run the submitted project, the applicant must submit the application through the company.
11. Awardees shall appoint a person-in-charge (PIC), who must be an Eligible Member. The PIC is required to hold a senior position in the company’s management and can be reached by HKBU during normal business hours. He or she shall be responsible for:
- overseeing operations of the company; and
 - liaising with KTO on matters relating to the project / company.
12. For the avoidance of doubt, the appointed PIC cannot be part of or participate in other concurrent active Awardees of the Fund.
13. The objective of the Fund is to inject new energy into the innovation ecosystem. As a result, projects or companies that have been or are being supported by TSSSU or other incubation programmes are not eligible for the Fund.
14. All company applicants must be a private company limited by shares that registered and incorporated under the Hong Kong Companies Ordinance for not more than one year from 21 April 2025, regardless of size (“Eligible Company”).
15. For team applicants, they shall register and incorporate an Eligible Company after passing KTO’s mid-term assessment.

16. For Awardees with any intellectual property rights (IPRs) of HKBU, Eligible Members collectively shall hold at least 20% of the Eligible Company's shares. For Awardees without IPRs of HKBU, Eligible Members collectively shall hold at least 50% of the Eligible Company's shares.

Targeted Projects

17. The Fund targets innovative ideas with commercialisation potential (Knowledge x Innovations x Business).
18. Applicants with current intellectual property rights (IPR)-protected inventions and technologies owned by HKBU¹ that are ready for commercialisation are encouraged to apply and use their own company as a start-up to commercialise such technology. Applications with no IPR-protection may also be considered and accepted. Applicants may consider licensing existing HKBU's IPs subject to the inventor's and HKBU's agreement. KTO would facilitate the liaison process whenever necessary.
19. Applications are evaluated based on, but not limited to, the following criteria:
- a. research and development,
 - b. innovativeness,
 - c. business development potential, and
 - d. team competency.

Application Procedure

20. Call for application for the Fund will be made through email, KTO website and social media channels of KTO. Application must be received by 5:00 pm (Hong Kong Time) of the announced Close of Application Date of each year.
21. Applicants should carefully read these Guidelines before submitting their application to KTO. Each application shall be sent to KTO email address: kto_funding@hkbu.edu.hk and include the following materials:
- a. a copy of a duly completed "HKBU Inno Realisation Fund Application Form" (available from the KTO website at <http://kto.hkbu.edu.hk>), and
 - b. supporting documents (if applicable) such as documentary evidence of applicant eligibility, Curriculum Vitae, IPR position, licence agreements and/or Memoranda of Understanding (MOUs).
- Details refer to Annex A for the flowchart of the application process.
22. All sections in the HKBU Inno Realisation Fund Application Form should be **duly completed and submitted electronically with all available supporting documents** to KTO on or before the Close of Application Date.
23. Applicants re-submitting an application for the same project are expected to make significant improvements and key changes to the business plan compared with that submitted in the last round of application. Otherwise, the application will not be considered.

¹ For HKBU's patented IPs, please see the KTO website (https://hkbudl.com/en/innovative_marketplace/intellectualPropertySearch).

Review Procedures

24. Upon receipt of an application, KTO may seek further clarification or supplementary information from the applicant and failure or unreasonable delay to provide requested clarification or information may lead to rejection of the application.
25. All duly completed applications are pre-screened by KTO to shortlist eligible applications in accordance with these Guidelines.
26. Shortlisted applicants **MUST** satisfy the conditions prescribed by HKSTP before they can be officially admitted to the Co-Ideation Programme. HKSTP reserves its right to revise the conditions including the admission criteria without prior notice.
27. All shortlisted applicants will be invited to an interview with the Vetting Panel, comprising representatives from HKBU and HKSTP, with KTO as the Secretariat. External advisors or partners may be engaged where appropriate. PIC of the applicant must attend the interview.
28. The decision of the Vetting Panel is final. No appeal or requests for explanation will be considered.

Notification of Results

29. Applicants will be notified of the result of their application by email within **three (3) months** from the Close of Application Date. Any unforeseen delay will be announced as soon as reasonably practicable.
30. Applicants may write to KTO to withdraw their application at any time before accepting an offer from the Fund.

Awardee Responsibilities

31. Each Awardee is required to enter into a funded-project agreement with HKBU (the Agreement). Awardees are to comply with these Guidelines and all the terms and conditions stated in the Agreement, including the following responsibilities:
 - a. developing a business plan, such as building a business model, technology and business development plan, validating market needs, identifying potential business partnerships or trial opportunities, filing patent or IP licensing (if applicable),
 - b. registering and incorporating an Eligible Company after passing KTO's mid-term assessment (applicable to team applicants),
 - c. implementing the business plan, such as building partnerships, securing funding and investment, refining product or service offerings, and sales and marketing,
 - d. overseeing and reporting the progress of the funded project,
 - e. adhering to the agreed timeline of project delivery,
 - f. answering enquiries from HKBU in a timely manner,
 - g. attending review meetings for the project with KTO, and
 - h. providing timely and complete reporting documentation to KTO and HKBU as requested.
32. Each Awardee is recommended to complete a minimum viable product (MVP) or prototype at the awardee's own expense.

33. All funded projects are monitored by KTO against the milestones stipulated in the Agreement throughout the project period. To enable proper monitoring by KTO, Awardees should adhere to the timeline specified below:

Time Frame	Action
0 – 5 th month	<ul style="list-style-type: none"> • Sign an agreement between HKBU and Awardee • Submit interim progress reports • Submit pitch materials (pitch deck and 5-min pitch video) • Complete HKSTP online training • Complete minimum viable product (MVP) or prototypes (recommended) • Submit receipts of business consultancy services (optional) • Attend entrepreneurial lecture series (optional)
5 th – 12 th month	<ul style="list-style-type: none"> • Register and incorporate an Eligible Company after passing KTO's mid-term assessment (applicable to team applicants) within three months • Submit final report • Apply for external funding programme/incubation programme/competition • Achieve industry recognition/award or collaboration

Arrangement of Disbursements

34. Funding will be released in three instalments based on the agreed milestones throughout the project period and subject to the sole opinion of HKBU as to whether the Awardee has made reasonable progress, as evidenced in the required materials submitted by the Awardee.
35. The initial instalment of HK\$15,000 will be released for eight (8) Awardees, subject to the result of the Vetting Panel. Unless otherwise stated, initial disbursement of the award fund will be made through KTO after receipt of the duly signed Agreement.
36. The maximum amount of the second instalment is HK\$85,000, including HK\$70,000 cash award plus a consultancy subsidy of up to HK\$15,000. KTO plans to select six (6) Awardees out of eight (8) Awardees to receive this instalment, subject to KTO's mid-term assessment. If more than six (6) Awardees pass the mid-term assessment, KTO may consider supporting additional Awardees subject to KTO's decision. No appeal or requests for explanation of final decision will be considered. The mid-term assessment will evaluate materials submitted by the awardees, including but not limited to interim progress report, pitch materials, records of HKSTP online training, and proof of minimum viable product (MVP) or prototype. Team applicants shall register and incorporate an Eligible Company to receive this instalment and the final instalment. In case two (2) Awardees fail in mid-term assessment, they will receive reimbursement of up to HK\$15,000 for the aforesaid consultancy subsidy. Team applicants are not required to register and incorporate an Eligible Company to receive this instalment.
37. After the project is completed, the final instalment of HK\$100,000 will be released for remaining Awardees who passed KTO's mid-term assessment, subject to KTO's final assessment upon materials submitted by the companies, including but not limited to final report, supporting documents of financial achievements and industry recognition/award or collaboration. Details refer to Annex B.

38. For company applicants, the award fund must be paid to the Awardee's bank account in Hong Kong, together with all required documents, including but not limited to a copy of the Awardee's business registration and register of members of the company showing the respective shareholding of all Eligible Members in the company.
39. For team applicants, the initial disbursement of the award fund must be paid to the PIC of the team's personal bank account. After the team applicants registered and incorporated an Eligible Company, the award fund must be paid to the Awardee's bank account in Hong Kong, together with all required documents, including but not limited to a copy of the Awardee's business registration and register of members of the company showing the respective shareholding of all Eligible Members in the company.

Intellectual Properties (IP)

40. Priority will be given to application proposing the use of technologies of which the related IP belongs to HKBU. For such proposed use, the applicant should contact KTO to obtain a proper licence before using the HKBU-owned IP to develop any product.
41. All IP arising from the HKBU Inno Realisation Fund will be owned by HKBU, unless alternative arrangement is specified.
42. Awardees as part of their reporting obligations are required to inform the KTO in writing of any new IP that may arise from a funded project.

Termination

43. The disbursements are also contingent upon meeting the eligibility criteria outlined in para 9 to 12, 14 to 16. If the awardees fail to meet any of these requirements and criteria, funding of the project will be terminated immediately save that HKBU will not claw back the released amount from the non-complying awardees unless there is evidence of any dishonesty or use of false or misleading information in the application.
44. Any proposed substantial changes to the Application must be reported to KTO forthwith for its prior written approval. Application for retrospective approval is strongly discouraged and may in general be declined with no possibility of an appeal. Delay in reporting such changes may result in immediate termination of funding.
45. The Director of Knowledge Transfer Office may terminate a project or suspend the funding support at any time in circumstances at its own discretion, consider failing to meet the aims of the Fund or adhere to the plan submitted in the application. Such circumstances may include but are not limited to lack of or inordinate delay in the progress of the project, likely non-completion of the project in accordance with the business plan, or public interest considerations. KTO reserves the right to demand an immediate return of all unexpended funds at the termination of the project.

Handling of Information

46. All information provided by the applicants in the application documentation will be kept by HKBU in confidence, and used solely for purposes related to application processing, project monitoring, statistical analyses, connection with potential investors, and necessary disclosure to governmental departments or third parties etc. All personal data

will be handled in accordance with the relevant provisions of the Personal Data (Privacy) Ordinance (Cap. 486).

47. By submitting application and other documentation, all applicants and HKBU are presumed to have agreed to, and to have obtained from the parties whose information (including personal data) is provided in the relevant document, their consent for the disclosure, use and further disclosure by the Hong Kong Government of the information (including personal data) for the purposes set out in para 46.
48. HKBU has the right to make use of the materials submitted by the Awardees that are considered non-confidential (such as information not pertinent to the execution of the business plan, pitch material, interim progress report, final report, and personal information) in its sole discretion for the purpose of marketing and promotion of the Fund.

Important Notes

49. For details on the HKBU x HKSTP Co-Ideation Programme, please refer to additional materials provided by HKSTP.
50. In the event that an Awardee cannot fulfil certain eligibility conditions imposed by the Co-Ideation Programme and is therefore not admitted, HKBU may choose to continue any approved funding to the Awardee under the Fund.
51. Applicants are required to declare in the application whether they have sought or are seeking funding support for the project from other sources.
52. All applications involving ethical and safety issues must obtain approval from the Committee on the Use of Human & Animal Subjects in Teaching and Research (HASC) at HKBU and should be conducted in accordance with the relevant policies of HKBU. Applicants must provide all necessary documentary proof of their ethics/safety approval in their applications.
53. All Awardees shall indemnify and hold harmless HKBU fully and perpetually from and against any and all claims, actions, damages, suits, liabilities, obligations, costs, fees, charges, and any other expenses whatsoever, including reasonable attorneys' fees and costs, that may be asserted by a third party against HKBU in connection with the acts, omissions or faults of the Awardee and the directors, officers, agents, employees and contractors of the company.
54. The PIC cannot be changed without the prior written approval of KTO.
55. Applicants/Awardees should ensure the accuracy and completeness of information and document(s) in their applications and submitted materials. KTO reserves the right to reject any applications or terminate any funded projects supported by inaccurate or incomplete information and/or document(s).
56. All Awardees shall comply with the law of the Hong Kong Special Administrative Region including the Laws of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region.

Enquiries

57. For enquiries, please contact:

Knowledge Transfer Office, Hong Kong Baptist University

Tel : (852) 3411 8075

E-mail : kto_funding@hkbu.edu.hk

Website : <http://kto.hkbu.edu.hk>

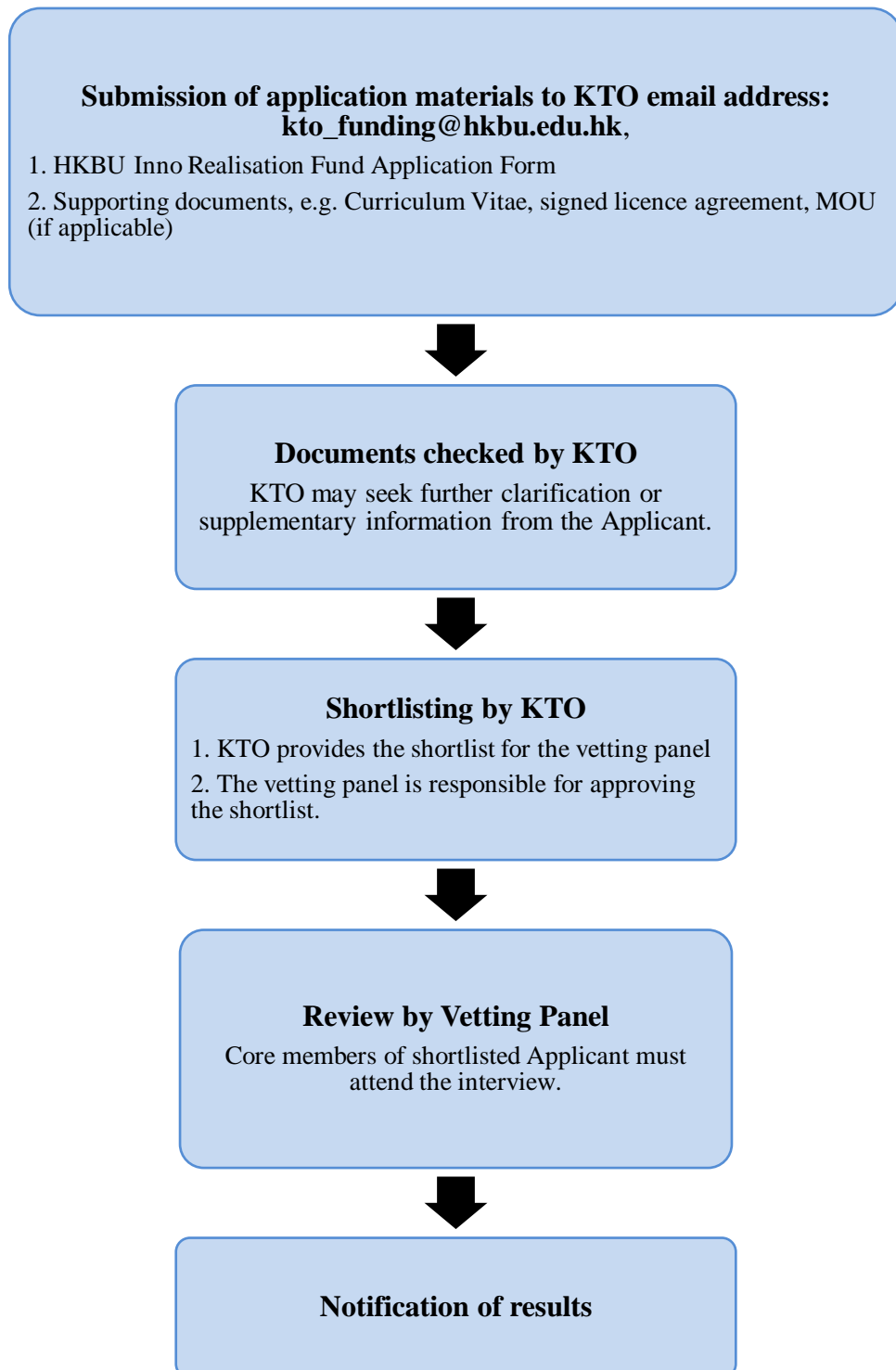
HKSTP IDEATION

Tel : (852) 2629 6872

E-mail : ideation@hkstp.org

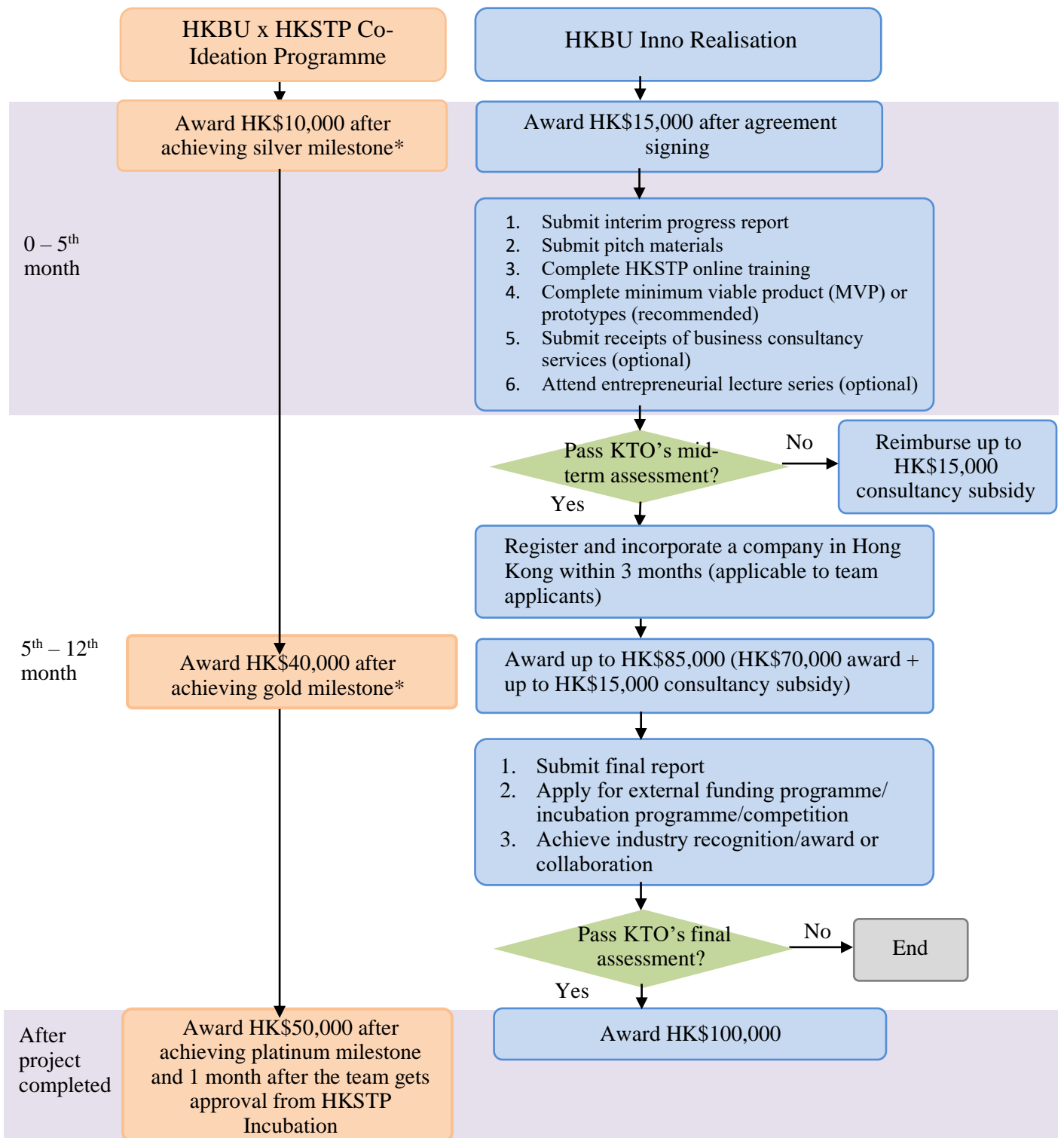
Annex A

Application Flowchart



Annex B

Program Structure Flowchart and Arrangement of Disbursements



*These payments are subject to HKSTP's approval.