



# Open Business Creators Fund

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With grants from £1000 to £10000 provided by the **Higher Education Innovation Fund** and **Santander Universities**, this funding competition will support students from the idea stage through to those running an early-stage start-up.

## **Curious – 10 x £1000 grants**

The Curious category is for students who have an idea that they've been thinking about for a while, or maybe they've even put some of those thoughts into action. To enter, you will create a Business Model Canvas in Validate and submit a plan for how you would use £1000 to further your idea.

## **Serious – 4 x £5000 grants**

This category is for businesses that have been registered and trading for less than a year. We want to know all about your product or service and how it creates value for your customers. To enter, you will create a Business Model Canvas in Validate, submit a 2-minute video pitch and a plan for how you would use £5000 to further your business.

## **Committed – 1 x £10,000 grant**

The Committed category is for businesses/start-ups that have been trading for more than a year and are looking to accelerate their growth. To enter, you will create a Business Model Canvas in Validate, submit a video pitch as well as a plan for how you would use £10000 to further your business. If shortlisted, you will be invited to pitch live via Teams/Zoom to our panel of judges in June.

## About the fund

The Open Business Creators Fund is open to both commercial and social enterprise. We want to validate your ideas, nurture those who are serious about taking the next steps with their business and help those who are committed to seeking external investment to thrive. All participants will be given access to **Validate**, a start-up ideas platform that allows people to ideate, plan, test and share entrepreneurial and innovative ideas.

## How to enter

[Register for the funding competition on Opportunity Hub](#) then check your email for the confirmation where you'll get a link to **Validate**. Sign up and get started on your canvas and portfolio. Email [RES-Student-Programmes@open.ac.uk](mailto:RES-Student-Programmes@open.ac.uk) by 12 noon on **Friday, 19 May** to submit your portfolio link, spending plan and, if applicable, a link to your 2-minute video pitch - we suggest an unlisted YouTube or Vimeo video. Please use your name and the category you're applying to as the email subject.

## We can keep a secret

If your idea is something that no one else has thought about, don't worry. Details of your business idea will be stored securely and only accessible by the shortlisting panel and judges.

## Announcing the winners

We'll let all selected winners know by **23 June**. If you are applying to the Committed Category, please mark **22 June** in your calendar for the live pitch. We will let you know if you have been shortlisted by **2 June** so that you have plenty of time to prepare.

## Where to go for help

Please contact **Rob** at [RES-Student-Programmes@open.ac.uk](mailto:RES-Student-Programmes@open.ac.uk) at any point if you have any questions about applying to the Open Business Creators Fund.

To prepare a sound business model canvas and for other entrepreneurial skills support we highly recommend you spend some time on these free resources:

1. [Business Model Canvas](#)
2. [Badged Open Course on Entrepreneurship](#)
3. [Explore your future entrepreneurial ideas - OpenLearn - Open University](#)
4. [Becoming an entrepreneur: What is an entrepreneur? | Help Centre | The Open University](#)

If your business or idea is a social enterprise, check out Social Shifters for loads of great, supportive content:

[Social Shifters - From Passion to Action for Social Change](#)

If you need a demo of Validate, please look at:

[Resources - SimVenture Validate](#)

**Top tip:** Try to keep your business model canvas simple, relevant, and intuitively understandable, while not oversimplifying the complexities of how your enterprise functions. (Osterwalder, 2010).

# Fund terms and conditions

1. All entrants must be Open University student's resident in the UK and currently studying at undergraduate or postgraduate level, or have graduated on or after 31 January 2021 at undergraduate level or above. Submissions can be made by individuals or groups.
2. Employees of The Open University are not eligible to enter.
3. Entrants must own at least 50% of the business in question.
4. OU members of staff must not have any share in the business or business idea.
5. All entrants are required to ensure that they own, or have sufficient permission to use, any intellectual property that is or will be used by the business or as part of the business idea. Entrants will be responsible for any consequences or losses that arise as a result of the business using intellectual property without permission. The Open University will not accept responsibility for any such consequences or losses.
6. All applicants must be at least 18 years old.
7. By taking part in the competition entrants agree that they will participate in any associated media activities and provide their consent and authorisation for the use of any marketing materials obtained during the competition.
8. While The Open University will use reasonable efforts to respect and protect any clearly labelled confidential information that is provided by entrants, the nature of the competition means that The Open University cannot guarantee to maintain confidentiality and cannot be responsible for any confidential information that is submitted. Entrants should exercise

their discretion when deciding what information to provide to The Open University.

9. Any personal data relating to the winners or any other entrants will be used solely in accordance with current data protection legislation and will not be disclosed to a third party (other than Santander) without the applicant's prior consent.
10. The Open University reserves the right to withdraw any submission to the competition at any time if it is found to be in breach of any of the pre-established conditions and/or rules laid out in this document.
11. The judges' decision is final and no correspondence will be entered into.
12. The use of or reference to The Open University by entrants for commercial or promotional purposes is prohibited unless The Open University has provided prior written consent.
13. Prize money will be paid in the form of a bank transfer in the name of the winning entrant.
14. No responsibility can be accepted for submissions that are delayed or not received by The Open University for whatever reason.
15. The competition and these terms and conditions will be governed by English law and any disputes will be subject to the exclusive jurisdiction of the courts of England.
16. By participating in this competition entrants are indicating their agreement to be bound by these terms and conditions.

## Data protection statement

The Open University is the Data Controller. By participating in this competition your data will be used by The Open University in accordance with the competition programme, structure, judging process and relevant press activities as laid out in this document. We may contact you in the 12 months after the competition closes in relation to the Higher Education Business and Community Interaction survey and if you are a winner, any marketing communications purposes. We believe that these purposes are justified on the basis of our legitimate interest in running the competition. Your data will be held for five years. You have the right to opt out of your personal data being processed for these purposes at any time and will be withdrawn from the competition.

If you have any questions about how the university processes your personal information in relation to this competition or you would like to exercise any of these rights, please contact [RES-student-programmes@open.ac.uk](mailto:RES-student-programmes@open.ac.uk). To receive a copy of the personal information held about you, please contact [data-protection@open.ac.uk](mailto:data-protection@open.ac.uk).



