Nanyang Technological University
Multi-Disciplinary Team (MDT) Project Fund

Frequently Asked Questions (FAQs)

About the MDT Project Fund

The Multi-Disciplinary Team (MDT) Project Fund is an **EQUITY-FREE** seed fund powered by the NTU Innovation & Entrepreneurship (I&E) Office. To achieve the University's mission of making innovation and entrepreneurship a defining feature of the University's brand of education, the I&E Office aims to create an environment where there is a shared vision of innovation and academic entrepreneurship; where faculty, researchers and students are encouraged to explore opportunities together, take measured risks within the ecosystem, learn from one another's failures and challenge everybody's long-held assumptions of entrepreneurship. These efforts will lead to the creation of the next generation of entrepreneurial leaders and new business ventures.

The MDT Fund provides up to S$10,000 seed fund for entrepreneurial teams and start-ups; and faculty teams seeking to carry out research translation to develop its first or improved prototype for market testing and validation within a 6 months' timeframe. The objective is to inspire teams to create new ventures, some may be on the first step to a larger scale translation project that may grow into a Proof-of-Concept project, which could result in creation of a new spin-off, or lead to a license to industry.

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A. Eligibility

1. Who is eligible to apply for the MDT Project Fund?

The MDT Project Fund is open to all NTU students, alumni, or staff of NTU or its subsidiary offices/companies.

You are eligible to apply for the MDT fund if you are:

i.   a shortlisted team or winner of a hackathon/competition/challenge organised by/affiliated to NTU; or
ii.   a participant of NTU's academic and/or non-academic I&E related programmes.

The team leader <u>must be affiliated to NTU</u>. The other team members need not be affiliated to NTU.

2. **I am not affiliated to NTU but am a member of a team that participated in or won a hackathon/competition/challenge organised by NTU. Can I apply for the MDT funding?**

   The team leader <u>must be affiliated to NTU</u>. The other members need not be affiliated to NTU.

3. **I am affiliated to NTU and was awarded MDT fund for another project as a team leader. Can I apply for another MDT fund for another project?**

   Every NTU student, alumni or staff can only be funded **ONCE** for a project that he/she leads; however, he/she can be a team member for another MDT project not led by he/she.

4. **I have a past project awarded the MDT when I was a student. I am now an NTU alumni, can I apply for the MDT again for a new project?**

   No. Every NTU student, alumni or staff can only be funded **ONCE** for a project that he/she leads.

5. **My project was awarded a grant in the past or currently being funded by another grant. Can we apply for the MDT fund for the same project?**

   We are unable to fund the project for the same set of deliverables or milestones.

6. **My team is not incorporated yet. Must we be incorporated to apply for the MDT fund?**

   Your team does not need to be incorporated to be eligible for the MDT fund.

7. **I do not have other team members except for myself. What are my chances of getting funded?**

   We **DO NOT** support solo member project. As the name of the MDT Fund suggests, we only support team-based projects. You need to have at least 1 other team member. The other members need not be affiliated to NTU.

B. Application Process

1. What is the MDT fund application process?

(i) Interested applicants will need to attend the compulsory 2-days NTU Entrepreneurship & Start-up Training (N.E.S.T.) Programme that takes place once every 2 months.

(ii) On completion of the Programme, you will be given 2 weeks to complete an assignment. Assignment template will be shared at the bootcamp. You will also be given timeslots to book a 45-minutes consultation session with the Instructor and our in-house team to seek clarifications.

(iii) Your assignment will be evaluated if it meets our requirement to be considered for MDT application. If successful, you will be informed in writing with the MDT application form attached.

(iv) An NTU I&E incubation manager will be assigned to work with you on the project milestones and deliverables.

(v) You will need to submit the duly completed documents (see Point 2 below) and scheduled for a presentation to our Evaluation Panel for Seed Fund (EPSF).

(vi) You will be informed in writing on the results of your MDT application.

2. What are the documents required to apply for the MDT funding?

The following documents are required when applying for the MDT funding:

(i) Application Form, duly completed with relevant business/project plan or any other information to support the application

(ii) A 15-minute pitch deck

(iii) Latest Company ACRA Profile, if applicable

(iv) Programme Report Card, if applicable

3. Where can I get the application form?

Application form will be sent via email to the team leader on recommendation by the incubation manager.

4. I am worried about leaks of my business idea. Will my application documents be kept confidential?

All application documents will be kept confidential.

C. Evaluation and Award of Funding

1. Why do we need to present to the panel for our MDT application? Why do we need to make a presentation to the evaluation panel?

Teams are required to deliver their presentations before our panel for their professional assessment and evaluation based on the MDT fund objectives and guidelines. This process is to ensure that the application meets the integrity and conditions of the fund, and that all applications are evaluated without prejudice and bias as part of due diligence.

2. How many panellists will there be in the evaluation panel and how are they selected?

There will be 3 panellists in the evaluation panel. The panellists are selected based on their expertise in the related field(s) associated with the project(s).

3. What are the evaluation criteria?

The MDT application will be evaluated based on the following criteria:

(i) Innovation – Does the technology and/or process potentially create a scalable and/or sustainable competitive advantage? How different/novel is the business idea compared to what is available in the market?

(ii) Feasibility of the Business Model – Is the revenue model sustainable? Does the business have potential to be scalable?

(iii) Potential Market Opportunity – What market(s) is the business idea targeting? How big is this targeted market(s)? How does the company reach out to its targeted market(s)? Some market validation of the target customers would be required.

(iv) Management Team – Are the founders committed to the business and do they demonstrate the passion and entrepreneurial spirit to make their idea work? Do they have a complete team with both technical and business skills to execute the idea?

4. Does the MDT Fund favour any sector or industry?

No. Though the MDT Fund is sector agnostic, the MDT applicants would need to conduct some market validation in the assignment to be submitted.

5. What are the passing criteria to secure support from the panel?

The project needs to get 2 supports out of the 3 panellists.

6. What happens after the evaluation session?

For applications that are supported by the panel, your application will be submitted for approval by the management. You will be informed in writing with the Letter of Award upon approval.

For applications that are unsuccessful, you will receive the consolidated evaluation comments for your own review. You may also reach out to us for a discussion on how your application can be improved for a re-submission.

7. What happens if our MDT application is successful?

You will be informed in writing with the Letter of Award. Teams are **NOT** to start on their projects or any procurement until they receive the Letter of Award.

In addition, teams will also receive the following documents:
- Change Request Form
- Claims Form
- Completion Report Form
- Termination Report Form

The team must make a commitment to incorporate the business within one year from the successful completion of the project. NTU reserves the right to claim ownership to the intellectual property, technology and/or prototype developed from the project should the team opts **NOT** to further work on the project after completion.

8. How long does my team have to complete the MDT project?

The project must be completed within 6 months from the commencement date. Request for extension of project duration is evaluated on a case-by-case basis, with a maximum extension of up to another 6 months. The total project duration must not exceed 12 months.

9. Can my team re-apply if our MDT application is unsuccessful?

For applications that are unsuccessful, you will receive the consolidated evaluation comments for your own review. You may also reach out to us for a discussion on how your application can be improved for a re-submission.

D. Supportable Items and Claim Process

1. What can the MDT fund be used for?

The qualifying costs of the MDT fund shall be mainly used for the development of the working prototype. This includes costs for outsourced development and miscellaneous items such as data hosting or cloud services.

Purchase of component parts, consumables and equipment will be evaluated on a case-basis for approval. Details of which should be provided by the applicant in the application form.

Marketing related items such as social media marketing, design, and printing of collaterals as part of market validation are supportable, capped at 10% of the approved funding.

2. What items are NOT supported by the MDT Fund?

Items **NOT** supported include:

(i)   electronic devices (e.g., smart phones, tablets, laptops, smart/fitness watches, printers, data servers, mining rigs, etc.)
(ii)   founder's and team members' salary (team cannot pay themselves with the MDT fund)
(iii)   Outsourced payments and services to a related party / services provided by a team member
(iv)   office rental
(v)   travel expenses and transportation
(vi)   conferences and exhibitions booth and fees
(vii)   training course fees
(viii) rewards and incentives for clients, customers and users
(ix)   company registration
(x)   filing of patent/copyright/trademark application
(xi)   engagement of legal or advisory or corporate secretary services

3. What documents are required for the MDT claim?

Documents required when submitting the MDT claims are:

(i)   MDT Project Funding Claim Form
(ii)   Original invoices/receipts
(iii)   3rd party payments / Contract for Services to Freelancers (Contract for Services with Service Provider ID details, Scope of Work, Schedule and Deliverables)
(iv)   Original payslips/payment vouchers/Contract for Services for outsourced services
(v)   Credit/debit card statement(s) for payment(s) made with credit/debit card(s)
(vi)   Bank statement(s) or transfer confirmation(s) for transaction(s) made with Internet Banking/TT
(vii)   GIRO Direct Credit Authorisation form and a copy of the payee's latest bank statement

All documents can be submitted in physical copies or scanned copies.

Important things to take note when submitting the above documents:

(i)   Only the team leader is authorised to transact all the payments. The MDT Claim Form must be submitted and signed off by the team leader.

(ii)   There must always be <u>at least one link</u> between the invoices/receipts/payslips/payment vouchers/contracts and the card/bank statements.

(iii)   Invoice number should be clearly stated in card/bank statements for easy reference.

(iv)   Name, Personal ID, bank account number should be clearly stated on the contract and in bank statements/transaction records for payment to outsourced services.

(v)   <u>Avoid cash payment</u>. If necessary, a proof of receipt should be given by the vendor/payee, such as stamped with the word 'PAID' or signed acknowledgement or receipt.

(vi)   Avoid lumping payments to one vendor.

(vii)   Card/bank statement(s) should clearly show the account holder name and account number.

(viii) Avoid having someone not related to the project (people who are not listed as team members in the application form) to purchase items/services on your behalf as this will result in more documents required to be submitted and **DELAY** in reimbursement.

(ix)   Items/services purchased from foreign countries are allowed; card statement(s) should be provided to show the bank charged amount in Singapore Dollars. Otherwise, we will use the exchange rate provided by MAS on the date of transaction.

4. **Who do we submit our MDT claim to?**

Teams can submit their MDT claims to Ms. Jaslyn Cheah (Assistant Manager, NTU I&E Office) in person or via email at jaslyn.cheah@ntu.edu.sg. We will check and verify the submitted Claim Form and the supporting documents. The team will be advised accordingly should any other document(s) be needed to support the claim. Claims will be processed by our Finance after the team's incubation manager has verified the claim.

5. **How is the claim disbursed?**

There is **NO** upfront disbursement at the onset of the project approval. This funding is on reimbursement basis, with the team paying upfront for the qualifying costs. The MDT Fund **CANNOT** be used to reimburse purchases made **PRIOR** to the official commencement date. For NTU faculty related projects, using any other NTU grant/fund for these costs are **NOT** allowed.

The reimbursement will only be disbursed to the <u>Team Leader or the Company</u> if the team has incorporated. The team leader will receive an email notification from our

appointed bank, OCBC, once the payment has been completed, which is usually at the end of the month or the first week of the following month.

Teams need to ensure they have sufficient cashflow to pay in advance before seeking reimbursement. The aim of such practice is to inculcate early-stage teams on the importance of a well-managed business cashflow.

6. **When will we receive payment?**

To receive the payment by the end of the month or first week of the following month, all claims should be submitted by 10th of every month, subjected to checking and verification of the claim. If more documents are required and thus unable to meet the finance payment timeline, the claim will be reimbursed at the end of the following month.

E. Change Request and Completion/Termination

1. **What do we have to do if we need to change any part of our approved application?**

Teams will have to discuss with the incubation manager and submit a change request if they wish to make changes to any part of the approved application.

2. **What is the change request process?**

For change request for extension of project by 2 months or less, teams can email to their incubation manager to request with justification. The email response from the incubation manager is final and recorded.

For change request for extension of more than 2 months, teams will have to submit a Change Request Form for our management's approval.

All other change requests must be submitted via the Change Request Form.

3. **What do we do when we have completed our MDT project?**

Teams which have completed their MDT projects must submit a Completion Report and submit to their incubation manager within 1 month of completion.

4. **What do we do if we are unable to complete our MDT project within the stipulated period?**

Teams which are unable to complete their MDT projects within the stipulated period will have their Letter of Award terminated. Teams will have to submit a termination report within 1 month of termination.

NTU reserves the right to claim ownership to the intellectual property, technology and/or prototype developed from the project should the team opts **NOT** to further work on the project after completion.