

# IDEA FACTORY FAQS



## **AM I ELIGIBLE TO APPLY?**

To be eligible to apply for Idea Factory, you and your idea must fulfil the following criteria:

- Entry is open to all King's students, staff and alumni across all faculties and departments. A minimum of one member of your team must have one of these King's affiliations (the 'Lead Applicant')
- The Lead Applicant must be available to attend the Bootcamps and Pitch Off – see the Info Pack for this year's dates
- Your idea must be 'early-stage', i.e. pre-revenue.

Please note that if you have won an Entrepreneurship Institute funded competition already, you cannot apply to the Idea Factory with the same idea that King's has already given you grant money for.

## **CAN I ENTER ALONE OR ONLY AS A TEAM?**

You may enter the Idea Factory competition as a solo-founder, although teamwork is strongly encouraged! You won't be at a disadvantage if you apply alone. The Lead Applicant will submit 1 application for the whole team.

## **IF I WANT TO ENTER AS A TEAM, HOW CAN I FIND TEAM MEMBERS?**

- Attend our workshops & networking events
- Attend other events hosted by the Entrepreneurship Institute
- Speak to your classmates or members of societies you're part of
- If you have an idea and want to find co-founders, post a description of who/what you're looking for in our ['Find a Co-Founder' forum](#) on KEATS

## **OTHER MEMBERS OF MY TEAM ARE NOT KING'S COLLEGE LONDON STUDENTS, STAFF OR ALUMNI, IS THIS OKAY?**

Yes! Your team may include other team members who have no affiliation to King's, so long as one member of your team (the Lead Applicant) has a King's affiliation as outlined above.

## **CAN I ENTER MORE THAN ONCE?**

If you are eligible, technically you can submit multiple applications with different ideas. However, we would advise you to focus on one idea to ensure you are submitting the strongest possible application.

## **CAN I BE PART OF MULTIPLE TEAMS?**

Again, technically yes, though we would advise that you focus your time on one team and one idea to ensure you are submitting the strongest possible application.

## **HOW MANY TEAM MEMBERS CAN MY TEAM HAVE?**

There is no maximum on number of team members, but only 3 team members can pitch. The Lead Applicant (i.e. the team member with the King's affiliation) must be available to attend all elements of the Bootcamp workshops, otherwise the team forfeits their Semi-Final place.

## **CAN I APPLY WITH AN IDEA FOR A CHARITY OR SOCIAL ENTERPRISE?**

Absolutely! Your idea doesn't have to be a for-profit business; we want to know that you understand the finances and business model behind the idea that you're proposing, as you'll have to get money from somewhere for your business to be viable.

## **DOES MY BUSINESS HAVE TO BE BASED IN THE UK/BE UK-CENTRIC?**

No, your business can be based anywhere in the world. We have previously had a winner of Idea Factory whose operations were in Malawi.

## **(FOR 2020-21): DO I NEED TO ATTEND WORKSHOPS AND EVENTS IN-PERSON?**

All things Idea Factory will be entirely digital this year, given the current circumstances. All workshops will be recorded and available to watch after the event if you cannot attend 'live'. However, we would recommend attending workshops if you can, rather than relying on the recording, so you can get the benefit of the networking and interaction with the facilitator and other attendees.

## **IF I GET THROUGH TO THE SEMI-FINAL AND FINAL STAGES, HOW LONG ARE THE PITCHES?**

Pitches are 3-minutes with a slide deck. All pitches will be recorded and submitted in advance – not delivered live.

You will submit a recording of your pitch by the 14<sup>th</sup> February for us to decide the 10 finalists, and the finalist teams will submit their final pitch video by 21<sup>st</sup> February in advance of the Pitch Off

## **HOW ARE THE WINNERS OF IDEA FACTORY DECIDED?**

We have an expert panel of judges during the Pitch Off, and through a 5-minute Question & Answer period after each pitch, are responsible for deciding the winners of Idea Factory and dividing up the prize pot.

In 2020, our judging panel consisted of:

- David Walsh, Entrepreneur in Residence, Entrepreneurship Institute & Director, Flamefinch Partners
- Namratha Kothapalli, Senior Associate at Speedinvest
- Kay Kukoyi, CEO of Purposeful Products
- Sophia Agha, King's student.

## **I'VE MISSED IDEA FACTORY FOR THIS YEAR! HOW ELSE CAN THE ENTREPRENEURSHIP INSTITUTE SUPPORT ME?**

There's always next year to apply, but in the meantime, book an [Idea Feedback session](#) with a member of our team to get advice on your idea or find out more about our programmes.

If you are a later-stage business and/or already revenue-generating, then keep an eye out for when applications to our [King's20 Accelerator](#) programme open in April.

## WHAT OTHER SIMILAR COMPETITIONS ARE AVAILABLE?

There are lots of other competitions that you may be eligible for, including:

- [Santander Entrepreneurship Awards](#), one of the UK's largest student and graduate business pitching competitions
- [Tata Varsity Pitch Competition](#), an early stage business pitching competition for businesses from UK colleges and universities, in partnership with NACUE.
- The [Mayor's Entrepreneur Programme](#) is open to students or recent graduates from London universities. The 2020 competition focussed on ideas that make London cleaner and greener in one of four categories: Environment, Smart Cities, Creative Industries and Health. 5 King's students and alumni [reached the Semi-Finals](#) of the competition (including 2 Idea Factory winners and 1 finalist from Idea Factory 2020), and Idea Factory winner Sojo reached the Finals.



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