

Lancaster University Enterprise Fund

Funding, eligibility and FAQs for applicants



Why fund enterprise activity?

We believe that everyone has the capacity to change the world through developing and shaping their ideas; but it takes resilience, passion, creativity and the willingness to have a go.

The Enterprise Team are here to help you have a go and to realise your ideas and ambitions, at Lancaster and beyond. The Lancaster University Enterprise Fund provides small funding awards of up to £500 to support you in your learning journey to make new things happen.

Are there any strings attached?

Our approach to support is non-prescriptive and will be based on you touching base with our [Labs](#). We know that people working on ideas and early stage ventures often face similar challenges. Therefore a key aspect of supporting you with your idea is our support network at the Labs and beyond. Your support of other Lancaster University awardees as well as the promotion of enterprise and entrepreneurship in general will contribute to the acceleration of entrepreneurial learning and sharing for all. As an awardee you would be asked to share the learning you gained from your award through a short film, blog post or any other media we can share with current students. Examples of [student stories](#) can be found on the funding pages of our website.

How much funding can I apply for?

One funding award of **up to £500** is available for you to try out your idea. This might mean learning through validating your idea, prototyping or using an award as a contribution towards the costs of setting up your project or venture. There are other ways funding can be used so let us know if there's something interesting you would like us to consider.

How can I access the opportunity for Enterprise Funding?

The first step is to come along to an IntroLab ([please complete our registration form if we have not met you before](#)) to tell us where you are and what you think you need.

The Lab space helps us to understand your initial idea and what you might need next in its development.

Questions we will ask might be...

- What is your idea?
- What problem does it solve?
- Where are you now?
- How do you imagine it in the future?
- What have you done to date to validate / test your idea to date?
- What's next?

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The Lab is designed to help you to challenge assumptions we all make about our ideas and create a roadmap to test and develop your idea and work out what costs you might incur when and what funding may be needed when.

It might be that you need other forms of support first and we can sign post you to resources, contacts and networks in the Lab and beyond.

If applying for funding is your next step you will need to complete a short application form, submit a Business Model Canvas, and a budget. You will need to be able to explain how the funding will add value in the development of your venture and to your learning and development.

Am I eligible to apply?

If you are a current Lancaster University student and you want to try out something new, or start a sustainable, commercial, social or environmental project or venture, then you are eligible to apply.

Recent alumni who have graduated in the last 12 months and who plan to register a business and trade from Lancashire may be eligible. From time to time we do have other revenue streams to support recent alumni. If this is you please get in touch to see if we are able to help.

enterpriseteam@lancaster.ac.uk

What could I use the funding for?

- ✓ Costs relating to validating your idea
- ✓ Prototyping
- ✓ Insurance
- ✓ Relevant equipment
- ✓ Venue hire Advertising & publicity
- ✓ Printing
- ✓ Equipment hire
- ✓ Registration fees
- ✓ Volunteer expenses
- ✓ Professional fees
- ✓ Materials
- ✓ Mentoring & support
- ✓ Some capital costs and overheads, i.e. rent, utilities
- ✓ IT equipment
- ✓ Company formation
- ✓ UK travel & subsistence
- ✓ Reasonable justification would need to be given to expenditure on expensive items of electronic hardware, mobile communication devices and equipment purchases. Considered on a case by case basis.

What can't I use the funding for?

- × Formal academic qualifications, tuition fees and bursaries
- × Development of academic courses or curriculum
- × Funding of places on programmes
- × Payment for loss of earnings, professional fees or other costs leading to personal financial gain
- × Payments to contractors or third parties. Funds may be used to employ

- × Training – unless it is in support of the project (this is at the funder’s discretion) others where it is integral to the project and the applicant retains primary responsibility
- × Top-up funding for an existing project

Frequently asked Questions

Can funding pay for salary costs?

No. Funding is solely for the cost of your project or venture.

How often and where will I receive payments?

For funding up to £500.00, once the project plan and expenditure plan is agreed, we make a one-off payment via BACS transfer. In most cases we will pay the funding into your bank account.

How long have I got to spend it?

Funding should be spent within the agreed time scale, usually within three months. However, we realise that sometimes things take longer and we can negotiate with you as you begin implementing your idea.

Can I look for funding from other sources while applying for this funding?

Yes, we do not have any funding restrictions in place with regards to other funding feeding into your project or venture.

Can I apply on my own?

Yes, we encourage individuals to apply. However, remember to think about what kind of support you might need from other people to run the activities of your project or venture.

Can I apply as part of a group?

The enterprise award is an award to an individual. Where you are working on a group idea we would expect you to take a coordinated approach to the development of the idea and the pitch with full participation from all group members. We reserve the right to cap the funding allocated to group idea or limit the award to the individuals.

Do you fund existing businesses?

If you are in the early stages of development (first 12 months of trading) you may be eligible for an award. This will be decided on a case by case basis.

One of our group members is not working / studying at my University, is this ok?

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Only Lancaster University Students can make an application for funding. Other members of the organising group that do not fall within this criteria can still be involved in the development of the idea or venture but would not be eligible to apply in their own right.

Can awards fund student societies?

The Awards are made to individuals and are for enterprise related activity to make new things happen. However an individual or small group (up to three people) may be able to apply to develop a project that has been inspired by their involvement with a student society. For Society Funding please speak to LUSU.

What is my next step?

Please [let us know](#) you are interested in the Enterprise Funding or complete our [registration form](#) if you have not yet attended an IntroLab.