

BIC Raw Materials F.A.Q.

11 October 2016

Answers to Frequently Asked Questions to participate in the Business Ideas Competition organized by the EIT Raw Materials

In which language can I submit my proposal?

Only proposals submitted in English will be accepted; proposals submitted in other languages will not be considered. Presentations at the Final Event will be in English.

Who can apply?

The competition is open to anyone interested:

- Researchers or research groups from universities and research centres that are working on any of the topics raised by the competition
- Professionals with experience and deep knowledge in the raw materials field
- PhD and top-level students within the sector

As a recommendation but not mandatory: ideas coming from students should be accompanied by a faculty member with experience in the field

How are applications to be submitted?

Proposals can be submitted until 24 October 2016

Please submit your proposal by clicking here: <https://eitrawmaterials.fluidreview.com/>

Only electronic submissions will be accepted.

When will the finalists who are to proceed to the 2nd round be announced?

First week of November 2016

What are the rewards for each round?

Phase 1: Selection and promotion of the best ideas

- The best 10 ideas will be awarded € 1,000 each.

Phase 2: Development of the selected ideas

- Mentoring of the teams to develop a more comprehensive business model (business plan)

Phase 3: Business Model Awards

- Three best projects from phase 2 are selected as finalists
 - 1st prize: € 20,000
 - 2nd prize: € 10,000
 - 3rd prize: € 5,000

Do proposals need to address the whole issue or can they focus on single aspects?

Any proposal that helps to find a solution, whether directly or indirectly, will be considered. Please note that the selection criteria include the relative significance of the problem targeted, the sustainability of the proposed innovation and the estimated impact of the proposed solution.

What are the submission deadlines?

Ideas submission deadline: 24 October 2016

Business plan submission deadline: 1 December 2016

Should the proposals be only from research?

Not necessarily.

The Competition also aims to stimulate intrapreneurship and attract interest from teams in large companies.

What are the evaluation criteria of a Business idea?

Proposals must fit with the Competition rules. The evaluation of a business idea meets the criteria commonly used in this type of initiative. As an example:

- Market needs identification
- Solution and value proposition
- Strength of IPR
- Market description
- Team and resources
- Further development plan and time to market

Do I have to have a product or service already developed?

To participate, you do not need to have developed a product or service. It is not mandatory, but will be valuable to demonstrate that you have or that can be achieved:

- A prototype
- A proof of concept
- A plan to achieve the development
- The skills and resources to achieve it

I am alone in the team, can I participate?

Yes, you can participate, although it is advisable that you make an effort to include interesting profiles to your team. If you do not succeed at the time of registration, it will be one of your tasks to be performed during your advanced business model.

If you are a student, it is recommended that a professor or a researcher endorse your idea.

Do I need a patent to participate?

It is not necessary. The moment you start developing your business model, you must define a strategy of IPR.

We formed the company but we are interested in participating in the Competition, is that possible?

This Competition is designed to develop new business ideas from the start and support its development. EIT RawMaterials has other initiatives to startups already set up.

In any case, if you want to validate your initial idea, submit it. Similarly, if you want to launch a new line of business as an intrapreneurship project, this is also your competition.

Is the business idea submitted confidential? What if I am not selected?

EIT Raw Materials and all entities participating in the program undertake to ensure the confidentiality of the ideas and projects presented and developed throughout the Competition. However, they may use general ideas of projects submitted for promotional purposes.

Participating in the Business Ideas Competition of Raw Materials implies exclusivity?

No. Our recommendation is that you seek validation of your idea and that you obtain support wherever you can. If you reach an agreement with an investor or a company, then you should respect the agreements you sign.

What if I am selected and I cannot continue in the process?

Participation is completely voluntary and continuity in the process too. If you are selected and decide not to continue the process, an explicit declaration of this point by the promoters of the project will be required.

Do I have to invest the prize money in the business idea?

According to the rules, in this edition the use of the prize is free. However, one of the selection criteria of the awards will be the real willingness to carry the project forward. The jury will consider as one of the priority evaluation factors the commitment of the team with the development of the idea.

How the prize is shared?

The interlocutor of the team with the Competition is the main promoter of the idea (project leader) and will be the person receiving the prize. The distribution of the prize will be an internal matter of the participating team.

Is there a maximum number of members in the team?

There is no a pre-set number of members in a team. The jury will evaluate the composition of the team not by number but by the differential contribution of each member to the project and demonstrable commitment to it.

Can we participate with more than one idea?

Yes, if you doubt among several options you can participate with more than one idea. In any case, when developing the business model, it is recommended to go for a single project and the Competition can help in this.

Is there a limit on the extension of the registration form?

The recommended extension for the description of the idea is 5 pages. The recommended extension for the development of the business model (business plan) in the second phase is 20 pages.

Does the project should be focused on a product or it can be focused on a service?

It is necessary that the proposed solution meets any of the priority topics defined by the EIT RawMaterials. Fulfilling this, the solution proposed must be innovative. Protection strategy of the proposed solution will also be evaluated, regardless of whether a product or a service.

Does the team have to be physically located in countries of EIT Raw Materials?

The team must belong to the European Union. Additionally, other profiles from other nationalities can participate forming a team with the above mentioned. Generally, any team that shows that will develop the idea in Europe can participate.

I have found that there are competitors of my idea, can I present it?

At first, the existence of competitors does not invalidate an idea. It is important to highlight the competitive advantages that make that our idea can compete in the market.