



Royal Academy  
of Engineering

Enterprise  
Hub

# Enterprise Fellowships

Applicant Guidance notes  
January 2024

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Stage one submission deadline: **4:00pm, 26 February 2024**

Stage two submission deadline: **Startups - 4:00pm, 25 March 2024**  
**Spinouts - 4:00pm, 2 April 2024**

Interviews: **28, 29, 30 May 2024**

Awards start: **1 July 2024**





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# Introduction



## Enterprise Fellowships

**Our Enterprise Fellowships are awarded to innovative, creative entrepreneurial engineers who have demonstrated an exceptional innovation in engineering that they want to bring to a market.**

Once on the programme, we focus on equipping the awardee with the confidence, skills, experience, and network of expert advisors necessary to enable them to develop themselves and their innovation.

Awardees will then serve as role models to inspire the next generation of aspiring entrepreneurs, passing on the skills they have gained and fostering a more entrepreneurial culture in the UK.

To date, the Enterprise Hub has supported nearly 200 entrepreneurs who have since raised over £500mIn of investment and now employ more than 1300 staff.

Full details on how you can access this support and become part of the Hub are given below.

## The core aims of the Enterprise Fellowships are:

- to encourage excellence in engineering and bring engineering innovations to market for wider public benefit
- to improve the skills of the awardee, through training and application
- to develop role models of entrepreneurship
- to develop a wider alumni network to further the aims of the Hub.

## We provide fellowships to:

- 1 Researchers**  
Wishing to spin out a company from a university
- 2 Recent graduates**  
Wishing to create a company
- 3 International final-year PhD students**  
Wishing to spin out or startup in the UK

# Overview

## Enterprise Fellowships

The Academy believes that training is most effective when there is ample opportunity to deploy the new learning. Awardees are therefore expected to establish and lead a business based on their innovation and will be required to spend the vast majority of their working hours pursuing the objectives of the award.

Applicants must show commitment to and fit with the objectives of the programme and may only use the award to establish or to further a business that develops an innovative product or service emerging from their past research, projects or ideas. Applicants must have appropriate intellectual property rights to use the innovation as envisaged.

## Our support – all awardees

- Equity-free funding of up to £75,000.
- A bespoke training programme and one-to-one mentoring from a Royal Academy of Engineering Fellow – one of the nation's leading engineers.
- Access to the Taylor Centre, our drop-in workspace and meeting facilities in central London.
- A cohort of entrepreneurs to learn from and share best practice with.
- Access to our network of investors, experts and advisors.

## Hub membership

If you successfully complete the Enterprise Fellowship programme you will be invited to become a Hub member, and you will continue to receive an exceptional package of lifetime support, including:

- Lifetime membership of the Enterprise Hub, granting continued access to our facilities the Taylor Centre, training programme, PR and media support, network of investors, experts, advisors and Academy Fellows.



# Co-applicants and diversity

## Co-applicants

We support co-applicants where there is a clearly identified lead applicant. Eligibility to apply is based upon the lead applicant.

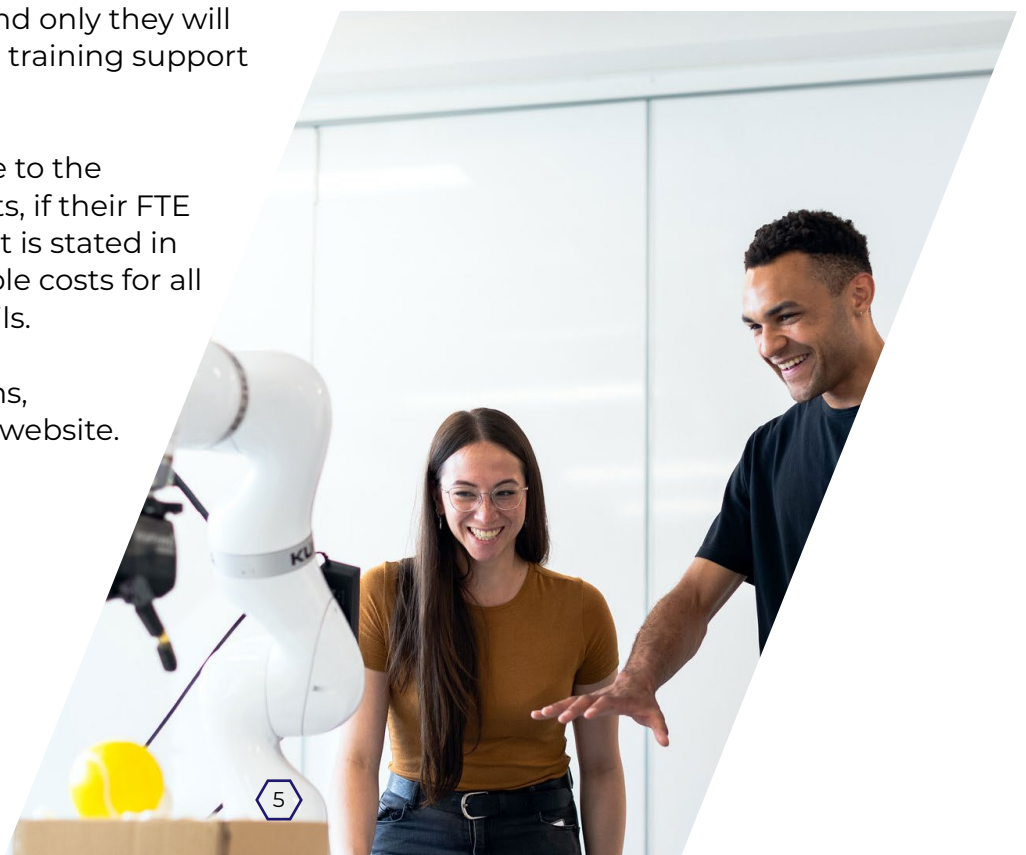
- The lead applicant must not be working at less than 50% full-time equivalent (FTE). They cannot hold any other paid role except the Enterprise Fellowship, so it must be their sole employment-related commitment.
- Academics in the lead role may continue to perform some PhD supervision so that existing students are not negatively impacted, but all remaining time and effort must be committed solely to the project – lecturing and teaching are not permitted during the award.
- Co-applicants being supported by the fellowship may contribute any level of FTE, and may have other paid roles and duties, but we expect their time to be carefully monitored.
- The lead applicant will be the primary point of contact for the award, and only they will receive the mentoring and training support on offer.
- Contribution may be made to the salary costs of co-applicants, if their FTE commitment to the project is stated in the equity table. See 'Eligible costs for all Fellowships' for more details.

For more common questions, please see the [FAQs](#) on the website.

## Diversity

The Royal Academy of Engineering is committed to diversity and inclusion and welcomes applications from all underrepresented groups across engineering. It is the Academy's policy to ensure that no applicant is disadvantaged or receives less favourable treatment because of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, gender and sexual orientation.

If you are successful, we would like to support you to achieve a balance between your personal and work demands. We are happy to discuss individual requirements and consider part-time and other flexible working arrangements. Please let us know if there is any support that we can offer during your time at the Academy (such as access, assistance, alternative formats, interpreters or disabled parking). Contact details are on page 19.





# 1 Researchers

We support outstanding entrepreneurial engineers, working at a UK university to spin out a business based upon their research, or the research of their team.

## Eligibility criteria

- **All levels** of academic or researcher are eligible, from PhD student through to professor/director.
- Must be working in research at a UK higher education institute (HEI).
- Applicants must be employed directly by the HEI at the time of application and for the full duration of the award.
- Applicants must have a **PhD or equivalent experience**. PhD students are eligible to apply, but must receive their PhD before **31 May 2024** or any offer will be withdrawn.
- Must be an engineering or technology invention or innovation that the applicant has been involved in the development of.
- Technology must be **technology readiness level (TRL) four** or above – for example it has been shown to work under test conditions.
- The university must be committed to transferring and exploiting the technology via a spin-out, in which the Enterprise Fellow will be playing a **leading role as CEO/COO**.
- The lead applicant should have the **highest equity stake** of all individuals receiving equity (note, an organisation may have a higher equity stake than the lead).
- The business proposal **must not** have been the subject of an application in the previous round of Enterprise Fellowships, nor should an application for this proposal have been submitted on two or more previous occasions.
- We **do not** support applicants where the spinout has raised over £500,000 in equity funding, nor where the applicant is not currently based at the university, either as an employee or PhD student.
- The university **should not** expect to have an equity stake in the company that is greater than 50% unless it can demonstrate some form of additional private investment into the spin-out, beyond what is normally expected of a host ( grant funding and performing the standard technology transfer office (TTO) support function do not count as additional investment).



**£75,000**  
funding  
+ support  
package

## Funding includes:

- **£60,000** in salary support
- **£15,000** support costs for the continued development of the innovation and associated spin-out company



# Recent graduates

In partnership with the 1851 Royal Commission and the ERA Foundation, we support recent engineering and design graduates in making their business a success. Recipients of the prize will focus on developing their innovation, developing their skills through training and implementation, and passing on the skills they have learned by acting as a role model.



**ERA**  
FOUNDATION

**The fellowships are generously funded by the Royal Commission for the Exhibition of 1851 and the ERA Foundation.**

Awardees shall be known as '1851 Royal Commission Enterprise Fellows' and 'ERA Enterprise Fellows.' Additionally, awardees will have access to further support and networking activities from their respective funder, through participation in events and access to their extensive alumni networks.

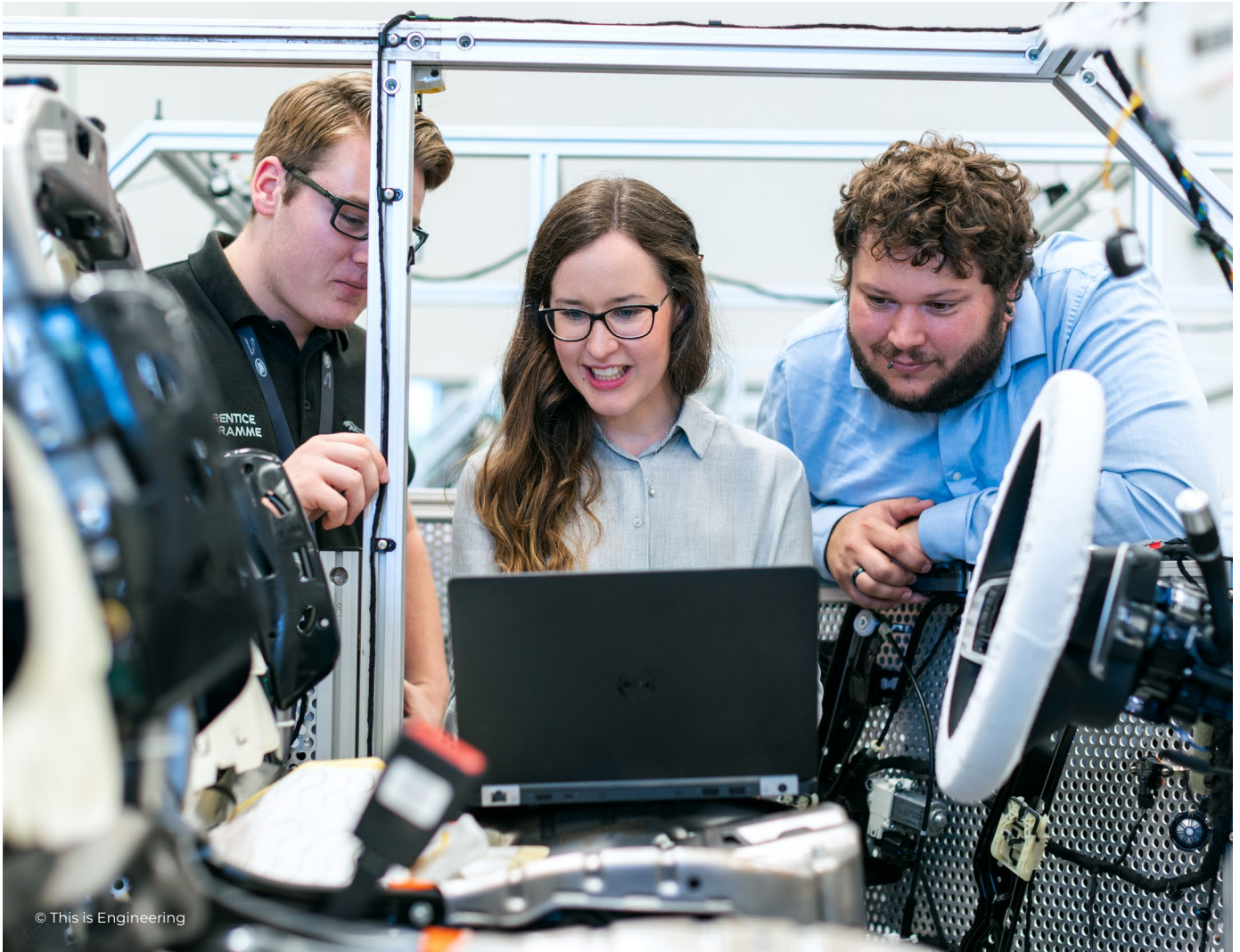


**£50,000**

**cash prize + support package**

The cash prize is in recognition of your excellence in engineering and it is anticipated it will be used towards your living costs while working on the programme, growth as an entrepreneur and development of your business.

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## Eligibility criteria

- Must be an engineering or technology invention or innovation that the applicant helped to develop and it must be based in the UK.
- The business proposal **must not** have been the subject of an application in the previous round of Enterprise Fellowships, nor should an application for this proposal have been submitted on two or more previous occasions.
- Must be currently studying for, or have been awarded, their **first undergraduate degree**, no earlier than **1 January 2019**. The degree must be in engineering, design, IT, business, or a related discipline, and current students must receive their degree before they start the fellowship or the offer will be withdrawn.
- Technology must be **TRL four** or above – for example it has been shown to work under test conditions, and is not just a theory.
- The fellowship is intended for applicants who lack the support structure provided by well-established employers. You may apply while employed by such an established organisation, but must leave prior to commencing the award. You may be employed by the startup business to which the application relates, although it must still be in the startup phase.
- You may have previously been through an accelerator programme, but cannot be on one during the period of the award.
- You **must not** have raised more than £500,000 in equity funding (note, you may not have raised any equity funding at all, and this is fine with us).



# 3

# International PhD students

We support international PhD students who are in their final year and studying at a UK university, or recently received their PhD and wish to spin out from the university or startup a company in the UK. If fall into this category, you can choose either the researcher or the graduate route.

### Application route

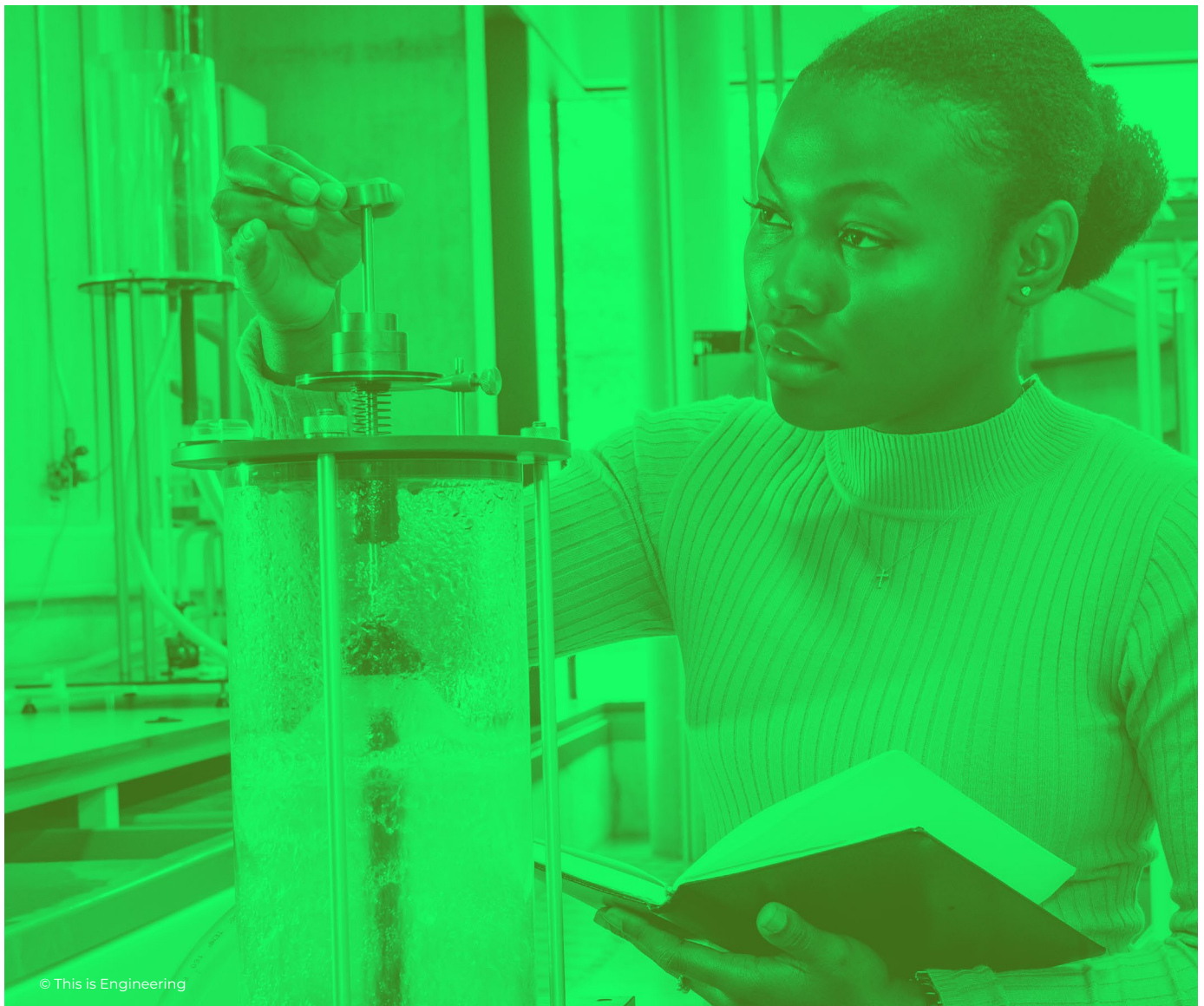
Applicants should choose the application route that is most appropriate to their situation:

If you will be employed by a UK university during the fellowship and will make use

of intellectual property owned by the university to create a spinout, part owned by the university, then you must apply as a university-based researcher, and follow all related guidance.

If you will not be employed by a university and the university will not have any stake in the business or intellectual property rights, and you wish to start a company in the UK, then you should apply as a recent graduate, and follow all related guidance.

**Applicants through both routes will receive up to £75,000.**





## Eligibility criteria

- The eligibility criteria given on pages 6 and 8 will continue to apply, except for the criteria relating to date of graduation, the new date for which is given below. Additional criteria are given below.

- **Must not be a UK citizen.**

- Must be eligible to work in the UK for the entire period of the fellowship - we cannot assist with visa applications.

- Must be studying for a PhD at a UK HEI or research intensive institute, in an engineering department, or related research area.

- Must complete their **PhD viva between 1 January 2022 and 31 May 2024**. If you do not complete your viva before this date any offer will be withdrawn.

- The business proposal must not have been the subject of an application in the previous round of Enterprise Fellowships, nor should an application for this proposal have been submitted on two or more previous occasions.

### **£75,000** funding + support package

#### **(Graduate route) Funding includes:**

- £60,000 personal award towards living costs
- £15,000 support costs for the continued development of the innovation and associated startup company

#### **(Researcher route) Funding includes:**

- £60,000 in salary support
- £15,000 support costs for the continued development of the innovation and associated spin-out company

# Eligible costs for all fellowships

## Salary costs – research route only

- Salary support does cover income tax, National Insurance, pensions, or maternity/paternity/sick pay, up to the £60,000 limit.
- You may allocate the budget between any number of co-applicants, but they must be listed in the equity table and working on the award. Support staff and tech transfer officers are not eligible.
- If the gross salary costs exceed £60,000 the remainder must be covered by other means, normally the host institution.
- Full economic costs (FEC) are not payable under this programme.
- Research costs, administration costs or running costs of the host institution are not allowable.

## Cash prize and personal award

- It should be spent to support your living costs and your growth as an entrepreneur while working on the fellowship programme. There are no restrictions on the way you use the money however, we will ask you for reports on your expenditure.

## Allowed cost under the ‘support costs’ element

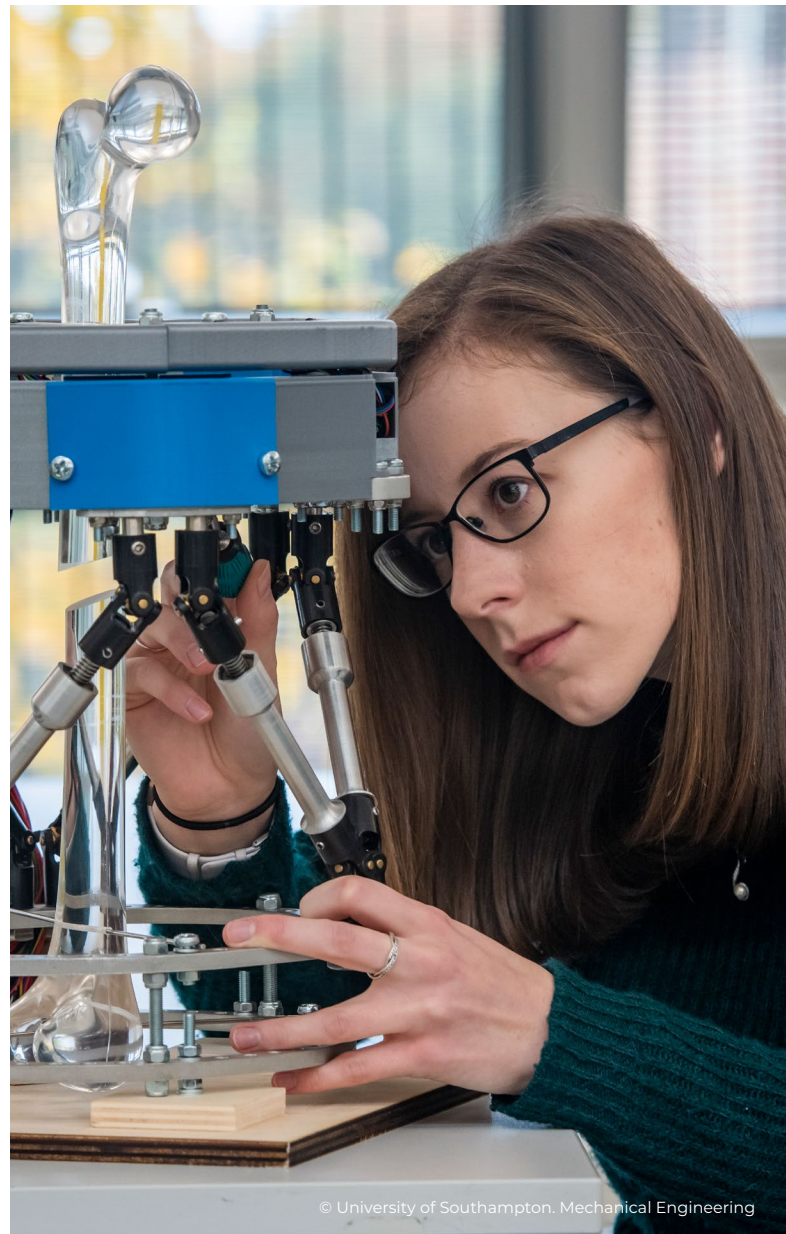
- Travel, equipment, consultancy fees, project specific consumables, legal costs (up to £3000), accountancy, prototyping, product testing, marketing, advertising, trademarks, website, training, conferences.
- If funds are to be spent on patents, detail how/if this will affect the ownership of related IPR.
- Any individual piece of equipment must have a value of less than £10,000.

## Disallowed costs under the ‘support costs’ element

- Salary costs, of yourself or anyone else.
- Manufacturing costs, other than prototypes.
- Rent and utilities.

## Training costs

- We will cover reasonable travel and accommodation costs incurred attending compulsory training days, so do not include such costs.



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# What to expect

## Training and mentoring

- Awardees will be provided with a mentor, usually a Fellow of the Academy, with extensive business and technical experience. They will provide support and guidance throughout the fellowship.
- You will receive approximately 15 days mandatory training over the course of the fellowship.
- The training programme will be interactive, involving individual and group work and role plays with your fellow entrepreneurs. It will provide you with the skills necessary to put business tools and techniques into practice.
- We will also provide a reading list to cover the more theoretical side.
- Awardees are required to attend all training days.
- We cannot always guarantee that the mentors will all have entered into an agreement relating to their role and how they deal with confidential information, as it is sometimes impractical to arrange this. You will be notified in advance by the programme team if your proposed mentor has signed a confidentiality agreement. It will be up to you to decide whether you would like to proceed with the mentor who hasn't signed the confidentiality agreement.
- While applying for and taking part in any Enterprise Hub activities, make sure you only share information with the Academy or any external parties which you're free to share. For example, you might have agreements with co-founders, shareholders etc. where you need their consent before sharing certain information.

## Signposting

We will be on hand throughout the award period and beyond to signpost additional opportunities available through the Academy and our network, such as:

- Grant/funding programmes.
- Networking events.
- Pitching opportunities.
- Building a public/media profile.
- Introductions to expert advisors.

## Your commitment

- The fellowship is a full-time award in which awardees are expected to be fully engaged and committed. The lead applicant cannot hold any other form of employment during the award.
- All mandatory training days must be attended and prioritised.
- Awardees are expected to keep in regular contact with the Enterprise Hub team and their mentor, strive to be a role model, adhere to the Code of Conduct and seek to engage with their peers in the cohort.
- All awards run from 1 July 2024 to 30 June 2025.

## Reporting

We use the reports to identify what support you need, and the report will form the basis of your business plan. We require the following regular updates on progress:

- Monthly catch-up call.
- Quarterly progress report.
- Six-month panel review.
- Annual follow-up report.

# How to apply

## Online application system

All applications must be submitted by the lead applicant via the online system, available here: <https://grants.raeng.org.uk>. All applicants must first register with the system and provide some basic log-in details to create a profile.

Once logged in, select **My Applications** in the top-left corner, and choose an application from the list of currently open programmes.

The application process has two stages, as detailed on the next page. Applicants based at a university will require their official approval to submit, so please allow sufficient time to comply with your employer's internal processes.

Stage 1 and stage 2 application questions are listed in the next few pages. Hints and tips on what to include in your application is available on the website and in the application form itself. At any stage in the application process you can save your work, log-off and return to it at a later time.

The panel of experts who review applications are external to the Academy. They are carefully chosen for their expertise and reputation in the sector, but might not have entered into a confidentiality agreement for their role as, given the scale and nature, it is often impractical to do so. It is at your discretion to decide on the information you are comfortable sharing.

Please ensure you answer the multiple choice questions at the beginning of the application first, because your response to these questions changes the content of the application form.

## Researcher Enterprise Fellowships only

The university's technology transfer office (TTO) and your head of department will be required to submit information in support of the application, so contacting them as early as possible is advised. The below guidance also covers their sections, so please pass this document on to them.

## Graduate Enterprise Fellowships only

Applicants can ignore sections four and five in stage 2 application form, and are instead expected to obtain up to two letters of reference, akin to a job reference. The letters must be written by someone who is independent to the applicant, and should comment on the applicant's entrepreneurial potential, the business model and the innovation.

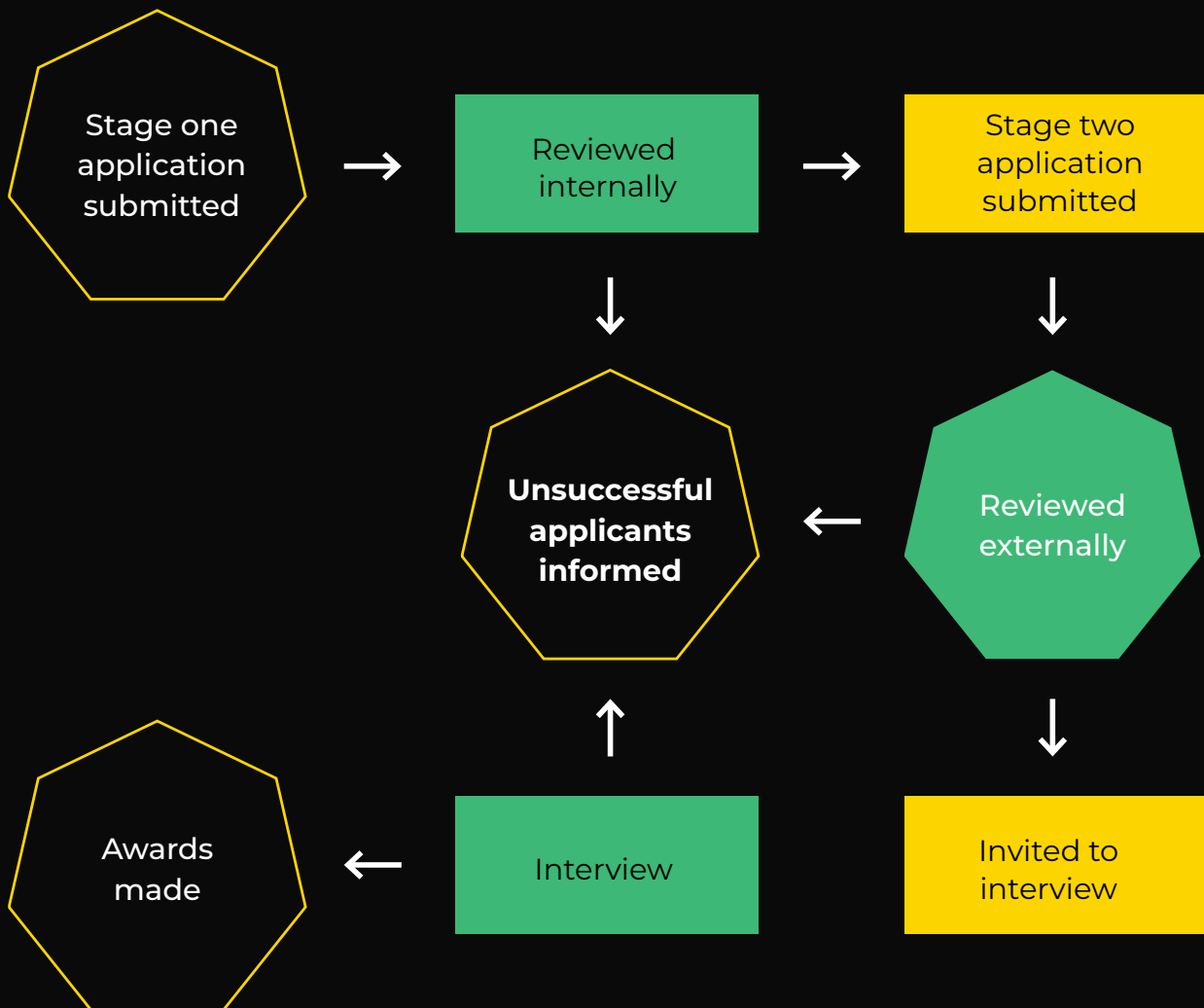
### Contact

If you have any questions about the application process or the online system contact the Enterprise Hub team at [enterprisefellowships@raeng.org.uk](mailto:enterprisefellowships@raeng.org.uk)

# Application process

## Assessment of applications

The assessment process is as follows:



### Stage one

In this short application form you are asked to give us a brief outline of your background, the technology and how advanced your plans are. This stage is about 500 words long, with some tick boxes and drop down lists to select from. It is designed to be quick and easy to complete.

This stage does not assess how good the idea is, but whether you and the idea are suitable for our programme. It will be considered by Academy staff, so please write for the lay person and avoid technical jargon.

### Stage two

This part of the application is more detailed at about 4,000 words long and will consider how good the idea is, and your potential to lead a startup. You will need to provide more information about yourself, the technology and the business model. This part of the application will be reviewed by a panel of experts and, if successful, you will be invited to interview.

# Application content

## Stage one

Stage one asks you to summarise three aspects of your proposal. Firstly, what is your background and how are you involved in the project. Secondly, what problem you are solving, and how well developed is the technology. Thirdly, how well developed is the commercialisation plan. This will allow us to assess if you are the right person to receive our support, if the technology is within our remit, and if this is the right time for you to join our programme.

Note that while we only allow an applicant to apply to us twice, stage one does not count as an application and you may submit to stage one as many times as you like.

Additionally, you can submit your stage one application at any time, do not wait until the deadline. The earlier you submit your application the more time you will have to complete stage two.

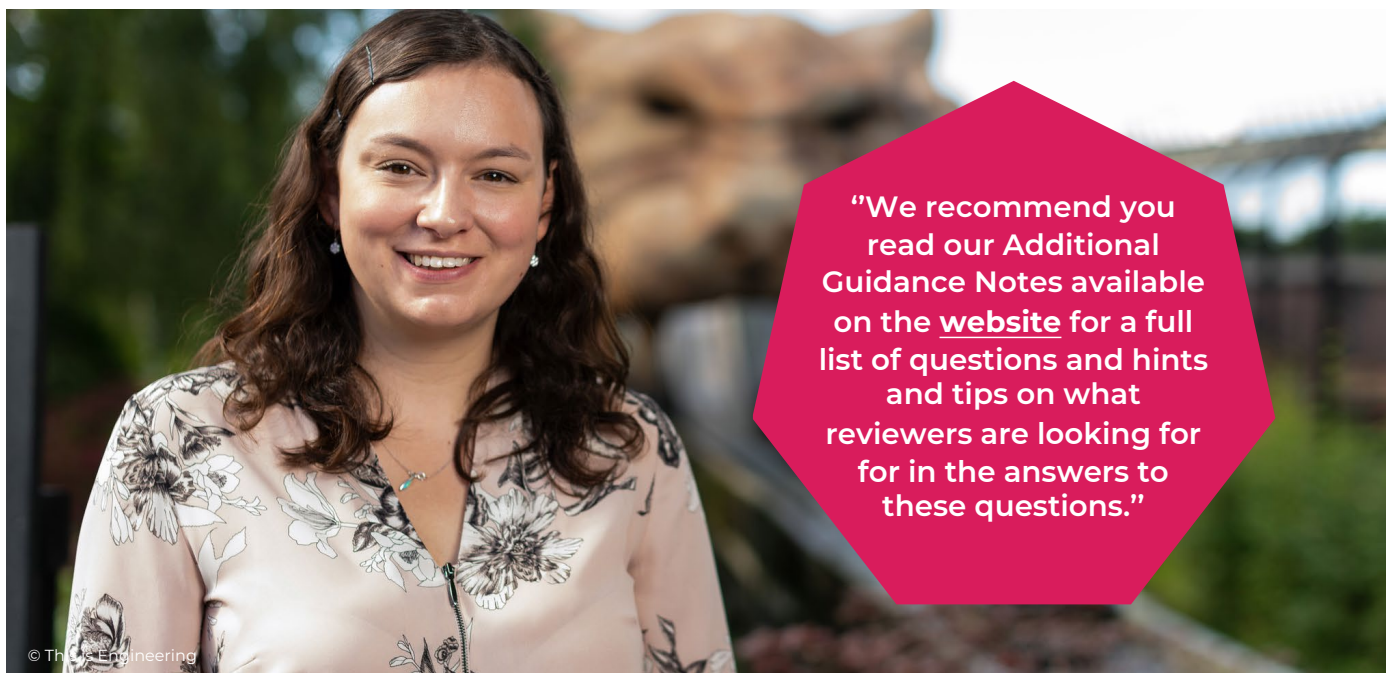
## Stage two

This is the full application, where you provide details on yourself, the team, the innovation, the outline of a commercialisation plan.

This stage is about 4,000 words long broken down into multiple questions, including: your CV, your motivation, the team, a pitch deck, an elevator pitch video, details on the problem, solution, market fit, traction, how the technology works, IP strategy, regulatory compliance, equity allocation, funding secured. Questions range from 100 to 400 words long.

Graduate applicants are asked to complete sections 1 to 3, and to provide a letter of reference.

Academic applicants are asked to complete sections 1 to 3 themselves, and to get their Technology Transfer team to complete section 4, and their Head of Department to complete section 5. Be sure to contact them well in advance as they need to give detailed information and may well be busy.



**“We recommend you read our Additional Guidance Notes available on the [website](#) for a full list of questions and hints and tips on what reviewers are looking for for in the answers to these questions.”**

# Assessment criteria

The Selection Panel is composed primarily of Fellows of the Academy, plus additional investors and knowledge transfer experts. Each application will be reviewed by at least two panel members, who will each give a score out of five, and then discuss the merits of the application. All panel members will have access to all applications and can contribute to the discussion, before an overall score is agreed upon. Candidates with the highest scores will then be invited to interview. Panel scores do not count at the interview stage, but review comments will be made available to the interview panel.

## 1 – The applicant

- Their role, ambition and commitment
- Fit with the aims of the programme
- Nature and level of past achievements
- The expected benefits of the fellowship to the awardee
- Their potential to be mentored, awareness of weaknesses
- Evidence of their entrepreneurial potential, desire to learn, commercial acumen, potential to act as a role model.

## 2 – The team

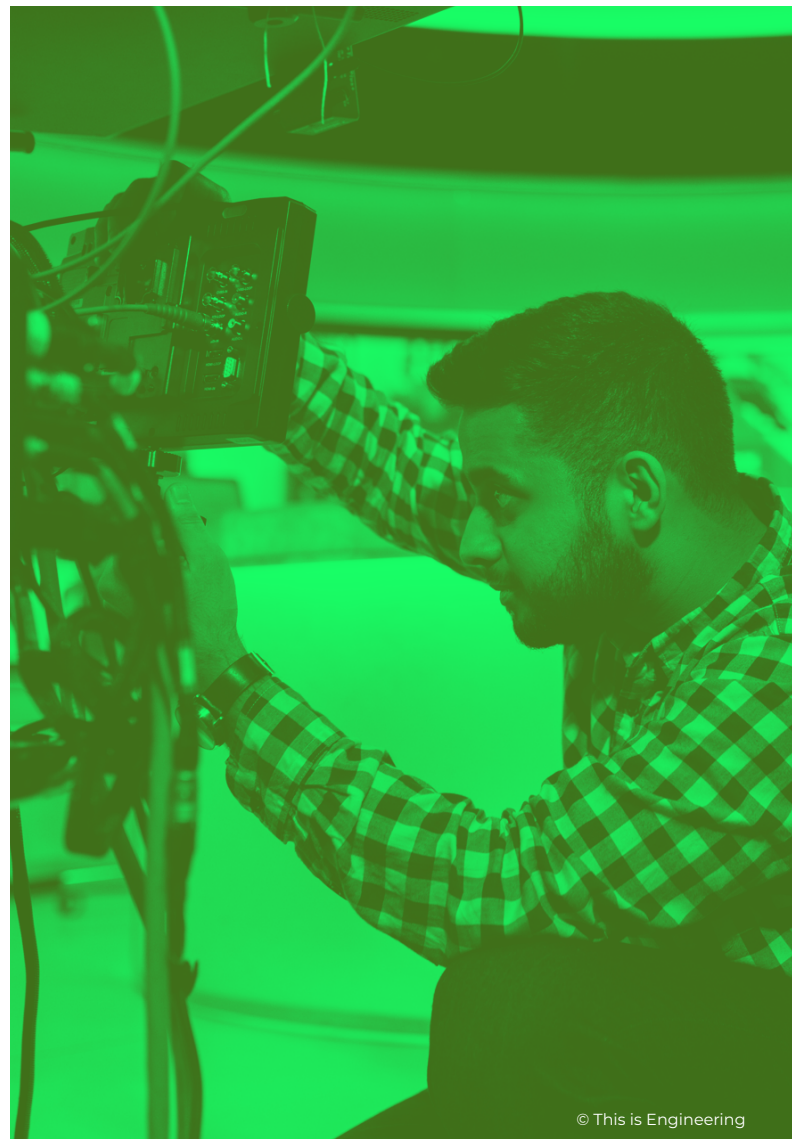
- The fit of the team with their assigned roles
- The level of commitment and reward of the parties
- Expertise/positions that are noticeably absent, and plans to address this
- Level of support from the university/TTO or other organisation.

## 3 – The technology

- Quality and potential of the innovation
- Is it ready enough for commercialisation
- Evidence of a market need
- Practicality to be delivered at scale
- Protection of and access to intellectual property rights
- Understanding of regulatory requirements
- The potential for benefits to society.

## 4 – The business plan

- Commercial credibility of the business model
- Identification of suitable target market
- Access to/identification of necessary facilities, supply chains and expertise.
- Potential for a self-sustaining and scalable business
- Expected benefits to UK economy
- Level of additional funding already secured
- Potential to secure any necessary additional funding (grants/investment/boot-strap)
- Non-financial resources already secured, and plans for additional resources
- The overall likelihood of success.



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# Endorsements

“Commit yourself to really learning entrepreneurship. Nothing goes exactly to plan, so use this time to shift your mindset about business, finance, strategy, impact and scaling so that you can move like a powerhouse when it’s time. The Academy genuinely supports you throughout, just ask for what you need, even if it’s just to talk to someone to clear your head ”.

**Dr Amber Hill, Founder of Neurobridge**

“I have been on a number of different accelerator programmes. But this was the broadest in terms of content and support. It has helped me to put together all of the pieces of the puzzle. It has removed any fear I had by reinforcing and completing my knowledge of how to start up a business ”.

**Dr Dorian Haci, Founder of MINT (Micro Implantable Neural Technologies)**

“I have been on many accelerator programmes, but none of them compare to this one. It is by far the best ”.

**Naomi McGregor, Founder of Movetru Ltd**

# About us

## The Enterprise Hub

The Royal Academy of Engineering Enterprise Hub supports the UK's brightest technology and engineering entrepreneurs to realise their potential.

We run three programmes for entrepreneurial engineers at different career stages. Each one offers equity-free funding, an extended programme of mentorship and coaching, and a lifetime of support through connection to an exceptional community of engineers and innovators.

The Enterprise Hub focuses on supporting individuals and fostering their potential in the long term, taking nothing in return. This sets us apart from the usual 'accelerator' model: the Enterprise Hub's programmes last between 6 and 12 months, and all programmes give entrepreneurs lifelong access to an unrivalled community of mentors and alumni.

Our goal is to encourage creativity and innovation in engineering for the benefit of all. By fostering lasting, exceptional connections between talent and expertise, we aim to create a virtuous cycle of innovation that can deliver on this ambition.

The Enterprise Hub was formally launched in April 2013. Since then, we have supported over 350 researchers, recent graduates and leaders of SMEs to start and scale up businesses that can give practical application to their inventions. We've awarded over £11 million in grant funding, and our Hub Members have gone on to raise nearly £1.3 billion in additional funding.

You can follow us on [Twitter](#) and [LinkedIn](#).

## The Royal Commission for the Exhibition of 1851

The Graduate Enterprise Fellowships programme is funded through the generous support of the 1851 Royal Commission as part of its wider programme of promoting excellence in science and innovation. The Commission's aim is to 'make a difference' through supporting pure research in science and engineering, applied research in industry, industrial design and many other projects. The Commission is particularly interested in supporting projects involving disruptive innovations from early career entrepreneurs, and welcomes high-risk high reward applications. A representative of the Commission will be involved in the assessment process and interview panel.

Further information can be found here: [www.royalcommission1851.org/](http://www.royalcommission1851.org/)

## The ERA Foundation

The ERA Foundation is delighted to be a partner with The Royal Commission for the Exhibition of 1851 in supporting these valuable awards. The ERA Foundation supports the electech manufacturing sector across the UK by supporting engineering, innovation and skills development programmes. Our aim is to ensure the important role that the electech manufacturing sector plays in the UK economy is recognised and our funding support for these awards recognises emerging talent and the next generation of UK engineers. Through this support we aim to encourage entrepreneurship, innovation and technical excellence. Further information can be found here:

[www.erafoundation.org/](http://www.erafoundation.org/)

# Information

## Key dates

The **stage one submission deadline** for all is 4.00pm\* 26 February 2024. Note that the earlier you submit the sooner you will be granted access to the stage two application form if eligible.

The **stage two submission deadline** is:

- For startups - 4.00pm\* 25 March 2024
- For spinouts - 4.00pm\* 2 April 2024

\* All times are GMT.

All fellowships will start on **1 July 2024**. The fellowships will formally end on 30 June 2025. Applicants must be able to attend an in-person interview on **28-30 May** to be considered for an award.

## Assistance

Please see the [website](#) for more information on eligibility, FAQs, and detailed hints on how to answer the application form questions.

## Visa requirements

The Academy cannot take any responsibility for applying for the visas/ work permits required and cannot provide advice. Applicants must be able to remain and work legally in the UK for the duration of the fellowship but there is no restriction on applicant nationality.

Successful applicants will be eligible for the 'accelerated endorsement process' in Stage 1 of the Global Talent visa, if they choose the Academy as the Designated Competent Body to assess for endorsement prior to the Home Office assessment. For more information please see [here](#) for more information or contact the Academy's International team at :

[international@raeng.org.uk](mailto:international@raeng.org.uk)

## Contact

If you have any questions about your eligibility, the programme, or problems with your application, please contact the team on:

[Enterprisefellowships@raeng.org.uk](mailto:Enterprisefellowships@raeng.org.uk)



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