

# GDP Initiative Funding

## Existing GDP Funding

- Each GDP project qualifies for direct School funding of £300 per project plus £80 per student. Some projects may also have funds available from, for example, an external sponsor.
- For many projects this funding is adequate to achieve the project aims.

## GDP Initiative Funding

- Some groups would be able to significantly enhance their project if additional funds were available and after discussion with supervisors these may choose to bid for *up to* £1,000 of extra funding.
- A total investment fund of £4,000 is available for this which has been generously donated by SES alumni.
- Teams that do not need additional funding for their GDP may choose not to make an elevator pitch (see below) – it is an optional process and your time will be better spent elsewhere if the funds are not really needed.
- The process for preparing your elevator pitch proposal is described in the table below.

Weeks One-Three	End of Week Three (Thursday pm)	Week Four
<p>GDP teams work on their pitch together, and designate one or two team members to represent the team in making the pitch.</p> <p>Teams discuss their proposal with their supervisor and refine the proposal.</p> <p>Any team wishing to apply must inform Hans Fangohr by email before 12:00 on Friday of Week 2, see <a href="http://www.soton.ac.uk/~fangohr/ses/gdp.html">www.soton.ac.uk/~fangohr/ses/gdp.html</a>.</p>	<p>2hr50 slot for all (up to 21) pitches to be made. Each pitch will last 3mins.</p> <p>Following each pitch (for up to 3 mins) the 'investors' (i.e. a panel of members of academic staff of the School) will ask questions for clarification and the students will then leave the room.</p> <p>The investors will have 3 minutes to discuss the amount of investment they would be prepared to make based on the elevator pitch.</p>	<p>Generic feedback on the strengths and weaknesses of the pitches will be emailed to all GDP students.</p>

## Aims and objectives

- To develop students' skills in making short and pointed presentations.
- To give students practice in promoting and articulating their ideas.
- To provide students with the opportunity to test their commercial awareness skills in order to accurately cost the funding requirement for the project.
- To work effectively as a team in order to compile an effective pitch in a relatively short time frame.

## What is the format of the pitch?

- 3 minutes maximum (speakers will be timed and stopped at 3 minutes), followed by 3 minutes of questions. No computer presentations or overheads are allowed.
- One single one-sided A4 sheet of paper which contains a budget for the project (including indication of funds from other sources).
- One single one-sided A4 sheet of paper which contains a work plan.
- Visual aids *may* be used if appropriate, for example a(nother) single one-sided sheet of A4, clearly formatted and presented with carefully thought-out content.

- 1-2 members of a GDP team may deliver the elevator pitch. In total, up to three team members may attend if they so wish.

### **What are the criteria for investment?**

- What will the benefit be to the School of Engineering Sciences in making the investment? Will it provide a strong basis for future projects, or provide an input to research or education in the School? Will it help attract new students, impress new sponsors, interest other undergraduates or help develop relationships with existing sponsors?
- Value for money – have the costings been carefully thought through? Make sure you receive some preliminary quotes from companies to demonstrate your costings are realistic.
- Is the proposed work feasible? Are there any examples of previous similar ideas that demonstrate the feasibility? Is there a quick calculation that demonstrates feasibility?
- How innovative is the idea? Novelty is an important criteria and teams that demonstrate a flare for innovation and show imagination will be rewarded.
- Effective communication of key points and concept – what is the real added value that the investment will achieve, and have the benefits been clearly demonstrated?

### **Things to bear in mind when preparing the pitch**

- Be aware of the expertise of your audience. You need to use appropriately technical language, and not waste time on essentials and facts that they already know.
- Articulate the impact that the potential investment will have on your GDP and ensure that you have addressed the criteria set by the investors. Aim to make your message memorable; your points need to stand out from others being made on the same day.
- Be enthusiastic, confident and sure of your information. Take time to practice in advance as it is difficult to complete the task in such a short time without having rehearsed your argument. This is where the GDP team will need to work together to get it right.
- In selling your idea, look beyond the immediate process or service. Aim to show the wider benefits to your supervisor, course, community, subject area, and so on. In elevator pitch terms, this is looking to show that you have an idea and a wider vision.

### **Background information: What is the elevator pitch?**

In the United States during the 1980s a new concept – the elevator pitch - emerged. Sales staff who were eager to ‘climb up the ladder’ discovered that the only chance of gaining the attention of the boss was in the lift. A decade later, the same technique became popular among entrepreneurs. Unable to get past the secretaries, they turned to ‘elevators’ in the fight to get venture capital and financing for their business ideas. Entrepreneurs would ride up and down elevators in New York’s skyscrapers waiting to meet the right person and the chance to get their foot in the door.

Elevator pitches have now moved outside of the ‘elevator’ and have infiltrated all areas of business life. They are used to motivate employees, they appear in print form on company websites, and there are people who organise ‘elevator pitch’ contests.

The ‘traditional’ orally-presented version falls into the three categories, which reflect the various possible uses for an elevator pitch today. The first is the ten second pitch. This might come in useful when speaking to an answer phone or being presented to a dignitary. The thirty second pitch is used for round table introductions or during networking events. And the three-minute pitch is used for presentations, at job interviews, sales meetings or recruitment fairs.

### **A word of warning**

You should expect there to be strong competition for the extra funding. If the four highest ranked proposals are awarded £1000 each, then group 5 will not get any money, no matter how excellent their proposal was. This reflects real life situations in which only limited funding is available. Remember that not being able to win the initiative funding does not imply that your proposal is of low quality. It simply means that there have been other groups who have sold their case (even) better.