

Venture Dorm: Frequently Asked Questions

FAQ: Why should I apply for Venture Dorm?

Venture Dorm is for anyone who wants to learn how entrepreneurs build new ventures and create one themselves. University students can undertake Venture Dorm as an elective. If you are a University student interested in Venture Dorm, please contact the Program Coordinator as the enrolment options have changed.

FAQ: Who is Venture Dorm for?

Anyone interested in building a venture around an idea or opportunity.

The program is designed for people who want to make things happen, work hard, have a passion, commitment and interest in starting something new, either creating their own business or learning how to pursue opportunities in a large organisation. It is for people who are prepared to speak with customers, users, partners etc and ready to do some foundational footwork to test their ideas.

FAQ: Is Venture Dorm an accelerator?

Venture Dorm is not an accelerator and we do not fund your startup.

FAQ: How is Venture Dorm different to the other educational options in Adelaide?

Venture Dorm develops your capacity to “think creatively” and “act entrepreneurially”, whilst you actively practice bringing an opportunity to life, from ideation through to launch. It is a pre-acceleration program providing an educational environment for people who want to learn how entrepreneurs build new ventures and then create one themselves. With a strong focus on `doing` (teaching is more mentoring/coaching than lecturing) and weekly putting the learning into practice.

FAQ: What are the program pre-requisites?

Essentially, anyone with an interest, commitment and passion in exploring whether an idea could form a viable business. A coachable attitude and growth mindset are key attributes to bring to each session. Current University students interested in participating in Venture Dorm should speak with their Supervisor to ascertain whether they are eligible to apply as enrolment options have changed as of 2019

FAQ: Are non-profit and social innovations able to apply for the Venture Dorm course?

Yes, provided the idea is about a product/service for a market, with the aim to make it scalable and repeatable.

FAQ: Do I need to have a business idea before I apply for Venture Dorm?

An idea is a great start but the program does help identify and develop opportunities.

FAQ: I have started on my business idea. Can I apply for Venture Dorm?

It depends on what stage of development you are in. Venture Dorm is best suited to potential startups that are looking for a scalable business model. Contact the Program Coordinator to determine if your business idea is suitable.



Flinders
UNIVERSITY



NEW VENTURE
INSTITUTE

FAQ: How do I apply for Venture Dorm?

Applications should be done online through our online application. Click [here](#) and to navigate to the apply button.

FAQ: When do applications close?

We prefer to have all applications submitted at least 2 weeks prior to the intake date. We will consider late applications on a discretionary basis. Contact the Program Coordinator if you are considering a late application.

FAQ: Is Venture Dorm for teams or individuals?

Both teams and individuals can apply for Venture Dorm. We'd recommend you carefully consider that the members of your team are all on the same page with the idea and action oriented.

FAQ: I have an established business. Can I apply for Venture Dorm?

If your business is in the early stage of development and has stalled, you need to develop new ideas for opportunities or you have discovered the need for additional acumen/capacity building, then you are welcome to apply for Venture Dorm. Contact the Program Coordinator to discuss.

FAQ: I know nothing about business or startups, can I apply?

Yes, it is helpful if you have some business or Startup acumen and are coachable and open minded. The purpose of the program is to provide you with the tools, information and mentoring you'll need to take your idea to market and from there, determine what your next steps need to be. That could be investing or engaging in an incubator. The Mentors in the program will be able to provide some suggestions.

FAQ: How many applications will you take for this year's program?

We do have minimum numbers to ensure the program has the impact we intend participants to experience and can scale the program for high demand.

FAQ: What type of ideas/business should apply for Venture Dorm?

The scope is very broad, it's really about your intent and passion to learn more about developing an opportunity and bringing your venture to market.

FAQ: Do I need to have a high tech business idea?

No. Venture Dorm is suited to a broad range of business ideas including social enterprises and not for profit business ideas

FAQ: Do I need a team?

Yes and No. Individuals and teams can apply. You may discover during the program that a need emerges for an individual to build a team to work on the idea to enable it to get to market

FAQ: How much does Venture Dorm cost?

There is an Individual and Team cost. Click [here](#) and to navigate to the current fee costs. Current University students studying at Flinders or at other universities should enquire with the Program Coordinator in regard to fees for their participation.



Flinders
UNIVERSITY



NEW VENTURE
INSTITUTE

FAQ: Is there options if paying the fee is problematic, can I still apply? Are Scholarships or fee concessions available?

Yes, there are scholarships available for suitable applicants, with varying criteria and from various funding sources. The Scholarships available can vary for each Venture Dorm Program. Contact the Program Coordinator if you are interested in the types of Scholarships available, need information on how to apply or would like further information.

Our usual practice is to require the deposit to be paid to secure a place on the program. If there is an alternate option, that will be made clear when you are offered a place.

If a full scholarship is granted we will advise you of the arrangements relating to your deposit.

If the outcome of your scholarship application is impacting on your decision to participate, please contact the Program Coordinator.

FAQ: How do I pay for the course?

A deposit to secure your place is usually required. Invoices are then issued for course payments.

FAQ: When are payments due?

Payments are due upon receiving an invoice.

FAQ: What happens if I do not pay on time?

You forfeit your place in the program

FAQ: Is Catering included in the program?

No.

FAQ: What resources and assistance are provided?

We will provide experienced mentors who are successful Entrepreneurs each week to support you during the course of the program. They will provide domain insights, suggestions and respond to your questions.

FAQ: Are there activities I would have to complete each week?

Yes, each week you will have activities to report on from the previous week. They include speaking to 10-15 people in your market, creating and updating your Business Model, reading and watching presentations and preparing your pitch

FAQ: How will I stay motivated and on track?

Our program is structured so that you need to take action – it is based on the “flipped classroom” – you are exposed to theory then you will complete the work required. Startups are hard work and often an emotional roller coaster. It can feel lonely from time to time, so it will require personal resilience. The support of your peers and mentors is one of the great features of Sourdough Pre Accelerator, proving to be a great help to stay motivated while developing your business. We can't emphasise enough the need to build a supportive community around your start up. Participating in the program is a great kickstart to building that community

FAQ: Will I be investor ready at the end?

This depends entirely on how much work you do and how much progress you make. It is possible!

FAQ: What should I bring during the program?

Passion plus an agile, coachable attitude.



FAQ: What will I be doing in each session?

You will be presenting your lessons learned and engaging in questions and answers from the teaching staff and providing feedback to your peers. Each session has a content delivery component. Several sessions include mentors for Q&A style format

FAQ: Why is this a practical program?

We believe in learning by doing, that is this the best way to learn the skills and have the experiences necessary to deliver your MVP and build your entrepreneurial capability.

FAQ: How much work does this course involve?

You must attend the weekly workshops. Outside class learning, footwork and insights from customers and other stakeholders are the focus, as is discovering if customers and users really want and will pay for you product/service. This may take as much time as it takes to speak to 10-15 people in your ecosystem at a minimum. The more work out of session you put in the greater the result you will get for your start up.

FAQ: What are the required text books?

There are no required text books but we can recommend; The Startup Owner's Manual, Business Model Generation and If You Build It Will They Come?

FAQ: What if I already know about the Lean Startup methodology?

You may already know what it takes to create a successful company. You will add deeper knowledge from talking with mentors, all based in real world experience

FAQ: How will the course be taught?

Teaching will be done via face to face weekly sessions. A panel of mentors with relevant industry knowledge and experience will be available to provide suggestions in each session.

FAQ: How long is the course?

1 session per week for 8 weeks with a Demo night.

FAQ: How will mentors help?

Mentors with specific domain expertise will attend each session to connect and engage with you, providing suggestions and actual/real experience narrative.

FAQ: Is it for tertiary students only?

No. From 2019, Venture Dorm (now available as Inno 3002) will be offered separately to Flinders University and other university students along with the general public. No preference is given.

FAQ: What will happen in each session?

Venture Dorm is `learning by doing`. You will build your own venture and during the workshops you will be required to provide an update on your learning in the past week. Each week the focus will be on a specific element of the business model canvas, which will guide your learning for the next week. Mentors, your peers and the teaching team will ask you questions and provide coaching on the development of your venture.

FAQ: What do I need to present each week?

Each session you will need to present your assumptions, how you tested them, what you learned and what you plan on doing next and a deliver a 1 minute elevator pitch.

FAQ: Do I have to talk with customers, users and partners each week?

Yes, this is a requirement. If you do not or cannot do this, Venture Dorm is not for you. You do not need to talk with a lot of people, but you need to be able to use their feedback to gain insights into your business idea.

FAQ: What is the mentor's involvement?

Experienced coaches and mentors will attend each workshop offering comments, feedback, contacts and domain expertise.

FAQ: Where will Venture Dorm be held?

There are currently 2 locations.

Tonsley: New Venture Institute Level 1, Flinders University at Tonsley (MAB1), 1284 South Road, Clovelly Park SA 5042

Regional SA & future locations: We are delivering Venture Dorm on the Limestone Coast. Click [here](#) for further information about Venture Dorm Limestone Coast or click [here](#) to navigate to all locations

FAQ: If I cannot attend a session, can I make it up?

Not really, chat to the Head of Entrepreneurial Education if you foresee absences from the program. One or two may be fine, however any missed sessions will risk your business development.

FAQ: How do I protect my idea from people stealing it?

Truth is you can't. Just do it better than anyone else. To test your idea you will need to be talking to potential customers and others anyway. If you really have something that you want to patent then make sure you keep that part of the information secret and don't talk about "how" you will do something – just the benefits which arise from it.

FAQ: How do I protect my IP?

Advice is provided early in the program – participants then make and manage their own decisions.

FAQ: What dates will Venture Dorm be held?

Intake dates will be published on our website. Once you have secured your place on the program, each workshop or session date will be available from our online student portal where you will access all course information.

FAQ: How will I know if my application is successful?

We will notify all applicants by email or phone call with a placement offer.

If you have any further questions, please don't hesitate to contact the Program Coordinator Ksenija Bould via email ksenija.bould@flinders.edu.au or phone 82017594.