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## Venture Dorm: Frequently Asked Questions

### **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.

### **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.

### **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: 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.



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**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: 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](#) to navigate to the current fee costs. Scholarships are available to selected applicants.

**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. Click here or 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: 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 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 of 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: 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 your 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 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 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: If I cannot attend a session, can I make it up?**

Not really, chat to the program coordinator 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.

**If you have any further questions, please don’t hesitate to contact the Program Coordinator Katrina Lee via email [katrina.lee@flinders.edu.au](mailto:katrina.lee@flinders.edu.au) or phone 82017874.**

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