

Santander Universities | UoS Enterprise GROW Fund

Expectations – Spring 24

- Students must have a genuine, credible business/social enterprise idea that they are committed to advancing.
- Neither Santander nor the University of Southampton does not expect any equity in return for awarding this competition funding.
- The judging panel's decision is final and there is no right to appeal their decision.
- Students have a personal responsibility to ensure that their business operations adhere to all relevant legislation and regulation in the UK and any other countries within which it operates.
- Students have a personal responsibility to ensure that their business operations are in line with the values of the University and to familiarise themselves with the University of Southampton's [Responsible Innovation Guidelines](#)
- Students who receive funding from the Student Enterprise Funds may apply to future rounds for additional funding, so long as they produce evidence of successful spend, impact of the previous funding awarded and can demonstrate realistic projections based on the further funding required.
- The UoS Student Enterprise Team, Future Worlds and/or Social Impact Lab will work with you to help support the development of your business start-up or social enterprise, and will help find suitable mentoring opportunities where appropriate.
- Successful students will be expected to support and contribute to student enterprise events at the University of Southampton, sharing the challenges and successes of their business experiences, to aid in the development of other students.
- The University of Southampton will monitor the impact of the funds it has awarded, during the course of which you will be required to share relevant information with the University.
- Successful applicants are expected to announce the funding award for your business idea on any or all of the below social media platforms, referencing Santander Universities using the relevant tags:
 - **LinkedIn:** #SantanderUniUK | Santander UK Universities |
 - **X:** #SantanderUniUK | @SantanderUKnews |
 - **Instagram:** #SantanderUniUK | @Santanderuni |
 - **Facebook:** #SantanderUniUK | Santander UK |

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UoS Responsible Innovation Guidelines – Spring 24

Here is a guide for responsible innovation for University of Southampton students engaging in enterprise activity:

1. **Research and understand the market need:** Before starting any enterprise, it is important to research and understand the market need for your product or service. This includes understanding your target audience, what they need and want, and the competitive landscape.
 - a. Define your target audience: Identify the group of people that you are trying to reach with your products or services. Consider their characteristics, such as their age, location, income level, and interests.
 - b. Conduct market research: Gather data about your target audience and your product or service market. This may include conducting surveys, focus groups, or interviews with potential customers. You can also review industry reports and analyse competitors to understand the market demand for your products or services.
 - c. Identify customer needs and wants: Based on your market research, identify your target audience's needs and wants. Consider what they are looking for in a product or service, and how your offerings can meet these needs.
 - d. Evaluate the competitive landscape: Analyse the competition to understand the other products or services that are available in the market and how they compare to yours. This can help you understand the strengths and weaknesses of your idea and identify a potential unique selling point.
2. **Consider the social and environmental impact:** As a University of Southampton student, you have the opportunity to make a positive impact on society and the environment through your enterprise. Consider the potential social and environmental impacts of your product or service and aim to create solutions that are sustainable and ethically responsible.
 - a. Identify the potential impacts: This may include the resources required to produce and distribute your products, the waste generated, and the potential effects on local communities or ecosystems.
 - b. Assess the risks and opportunities: Assess the risks and opportunities associated with your enterprise. This may include considering the potential consequences of negative impacts, as well as the potential benefits of positive impacts.
 - c. Develop a sustainability plan: Based on your assessment of risks and opportunities, develop a sustainability plan that outlines how you will address your enterprise's social and environmental impacts. This may include setting goals and targets, implementing best practices, and engaging with stakeholders.
3. **Adhere to relevant laws and regulations:** Make sure that your enterprise complies with all relevant laws and regulations, including those related to labour market practices, environmental protection, and consumer protection.
 - a. Research and understand the laws and regulations that apply to your enterprise: Depending on the type of business you are operating, there may be different laws and regulations that apply to your enterprise. It is important to research and understand these laws and regulations to ensure that you are compliant.

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- b. **Seek legal advice:** If you are unsure about the laws and regulations that apply to your enterprise, it may be helpful to seek legal advice from a qualified attorney. They can guide how to comply with these laws and regulations.
 - c. **Implement compliance measures:** Once you have a clear understanding of the laws and regulations that apply to your enterprise, you should implement measures to ensure that you are compliant. This may include developing policies and procedures, providing training to employees, and establishing systems to monitor compliance.
 - d. **Stay informed about changes to laws and regulations:** The laws and regulations that apply to your enterprise may change over time. It is important to stay informed about these changes and make sure that your enterprise remains compliant.
4. **Engage with stakeholders:** Enterprise can have a wide range of stakeholders, including customers, employees, suppliers, and investors. Engaging with these stakeholders and considering their needs and concerns in your decision-making is important.
5. **Be transparent:** Transparency is key to building trust and maintaining a responsible approach to innovation. Be open and honest about the products or services you offer, and any potential risks or challenges.
 - a. **Communicate openly:** Be open and honest about the products or services you offer, and any potential risks or challenges. This can help build trust with your customers, employees, and other stakeholders.
 - b. **Be accountable:** Take responsibility for your actions and be willing to admit when you have made mistakes. This can help build trust and demonstrate that you are committed to doing the right thing.
 - c. **Follow through on commitments:** If you commit to your stakeholders, follow through on it. This can help build trust and demonstrate your reliability.
6. **Continuously review and improve:** As you continue to grow and develop your enterprise, it is important to continuously review and improve your approach to ensure that it is responsible and sustainable. This may include seeking feedback from stakeholders, adapting to changes in the market, and implementing new technologies or practices that support your mission.

By following these guidelines, University of Southampton students can approach innovation responsibly and ethically while positively impacting society and the environment.