

Rhyze Ventures Applicant FAQs



1. How and when do I apply?

Applications must be completed and submitted online via the Innovation Guelph website. Applications will be accepted from July 15 to August 16, 2020.

2. Can I get help with my application?

Yes! You are encouraged to attend an online information session to learn more about the program, determine if it will meet your needs, understand the application and selection process, and to have your questions answered. Please visit <https://innovationguelph.ca/rhyze-ventures/> for information session dates and registration details.

If you are unable to attend one of the online information sessions, you can contact the Rhyze Ventures team at rhyzeventures@innovationguelph.ca

3. Why are there different streams?

By sorting participating companies into three streams we are better able to deliver content that is appropriate to the size, trajectory, priorities, and goals of the companies in each stream. We also provide cross-stream networking opportunities so that participants can connect with each other outside of class time.

4. Can I choose which stream to apply for?

No. You may indicate which stream you feel is the best fit for you, however the application review and selection team will make a final determination as to which stream is most appropriate based on your application.

5. What if I am accepted into a different stream than the one that I wanted?

If you are offered a place in the program, you are welcome to contact the staff team to discuss your stream assignment. It may be possible to re-assign you to another stream. However, if this is not possible, you would be asked to either accept or decline the offered spot.

6. How much time should I plan to devote to this program?

This is a part-time program that has been created with the understanding that participants are all juggling other work and family commitments. The investment required varies depending on which phase of the program you are in, your own learning style, and the project that you choose to take on. However, the following is a good general expectation (excluding travel time):

- Weeks 1 - 12 (Classes + Diagnostic): eight hours of class time each month (two afternoons) plus up to five hours with a generalist/business advisor to conduct a diagnostic of your business needs and identify your project and one hour each month to meet with your volunteer mentor.

- Weeks 10 - 21 (Project Implementation): 20 – 40 hours working with assigned industry specialists on your project(s) and one hour each month to meet with your volunteer mentor.
- Weeks 22 - 34 (Classes + Pitch Prep): eight hours of class each month (two afternoons) plus one hour each month to meet with your volunteer mentor.

7. Do I have to attend all the classes?

Participants are expected to attend all classes and must attend at least 10 out of the 12 classes in order to be eligible to participate in the pitch competition at the end of the program. If you miss more than two classes, you are welcome to continue in all other aspects of the program, however you will be ineligible to participate in the pitch competition.

8. What if I don't have a business plan?

You must have a business plan to be eligible to apply to Rhyze Ventures. You will be asked to fill in the business model canvas as part of completing the online application form.

9. What if my company is pre-revenue?

Companies that are pre-revenue are eligible to apply.

10. I know what I want to do but my company is not operational yet. Could this program be useful for me?

The course content, mentorship, and project work components of the program have been designed to be most useful to companies that are already operational. If you are in the idea stage, please consider reaching out to the following supports for information about resources that will be more suited to your business stage:

- Innovation Guelph: info@innovationguelph.ca
- Business Centre Guelph Wellington: success@guelphbusiness.com
- Waterloo Region Small Business Centre: info@waterlooregionsmallbusiness.com

11. I am a partner in my business with another woman leader. Do we both attend the classes?

Only one of you can apply and attend the classes. That being said, there may be aspects of the Diagnostic and Implementation phases where it will be beneficial for you both to meet with your assigned generalist/business advisor and industry specialist to work on your project.