

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 February 1 to 28, 2022.

2. Is this program online or in person?

In response to COVID-19, Rhyze Ventures program delivery is offered virtually for the safety of clients, mentors, staff, and industry specialists. While the program began with in-class sessions, delivery will remain in an online environment.

3. Can I get help with my application?

Yes! You are strongly 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

4. Do I need to live in Ontario to participate in this program?

In response to COVID-19, Rhyze Ventures program delivery is offered virtually. You do not need to reside in Ontario to participate in this program, however your business must be registered in Ontario to be eligible to apply. If your business is *not* registered in Ontario, you can still apply to Rhyze Ventures, however it must be registered prior to the beginning of the program. To register your business, please visit <https://www.ontario.ca/page/business-services>

5. Does my business have to be owned by a woman?

If the majority of your business is managed/controlled by a woman (e.g. owned, co-owned, or led), you are eligible for Rhyze Ventures.

6. I am a partner/co-founder in my business with another woman leader. Do we both attend the classes?

We require **one primary program participant** to attend the classes, complete the project work, attend the monthly mentorship meetings with their triad, and participate in the pitch competition. However, there are aspects of the Diagnostic and Project Implementation phases where it may be beneficial for you both to meet with your assigned generalist/business advisor and industry specialist to work on your project. Additionally, as we are a virtual program, your business partner/co-founder is welcome to attend all education modules and program events.

7. 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.

8. 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.

9. 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.

10. 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:

- Weeks 1 - 12 (Classes + Diagnostic): six hours of class time each month (two afternoons) plus 5 – 10 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 mentorship triad.
- 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 mentorship triad.
- Weeks 22 - 34 (Classes + Pitch Prep): six hours of class each month (two afternoons) plus one hour each month to meet with your volunteer mentorship triad. Additional preparation time will be offered leading up to the in-class qualifying pitch competitions.

11. Do I have to attend all the classes?

Participants are expected to attend all classes and must attend **at least 9** 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 three classes, you are welcome to continue in all other aspects of the program, however you will be ineligible to participate in the pitch competition.

12. 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.

13. What if my company is pre-revenue?

Companies that are pre-revenue are eligible to apply.

14. 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