



Frequently Asked Questions

1. What is Alchemy?



Alchemy is a program designed to support university students to start their entrepreneurial journey before even graduating by providing them with the skills and services to achieve this. Also, it aims to transform universities to entrepreneurial hubs where startups can operate efficiently.

2. How is the program structured?

Alchemy consists of different phases that students can join throughout their years of study. The phases include 'ideation', 'incubation', and 'acceleration'.

3. Who can join the program?



Undergraduate students (freshman, sophomore, junior and senior) can admit to the program designated to their university.

4. How many team members are allowed in each startup?

From one person up to five team members.

5. How long is the program?



The program is designed to support startups until they are ready to roll-out. However, they need to leave the program by the time of their graduation (approximately 4-5 years). Also, startups should show evidence of progress by sharing milestones and level of achievement with the program manager.

6. What will students gain from the program?

Students will gain entrepreneurial skills, which will enable them to transform their ideas into well-established businesses. Also, they will have access to a supportive ecosystem of coaches, business experts, legal advisors, and much more. Further, selected startups will receive grants, fund-raising opportunities, and services to operate smoothly in the market. These services include license, co-working spaces, and much more.

7. When can startups submit their applications?



At the beginning of each semester (September and January) as per the university enrollment phase/process.

8. What is the level of commitment required from students in this program?

The program is offered part-time, which enable students to continue their studies normally.

9. What happens in the 'ideation' phase?



Students should submit their innovative ideas (in a presentation format) to the faculty in residence or the program manager who would review and give feedback to the students. After the second submission, the faculty in residence will shortlist the ideas for the pitch day. Finally, an evaluation panel would select the top ideas to be admitted to the program, and they will be granted an amount to develop their ideas further.

10. What type of ideas get accepted?

Alchemy encourages innovation-driven ideas in all fields that would produce Innovation Driven Enterprises. However, even ideas that are not innovation driven are welcomed as well.

11. What happens during the incubation phase?



Startups will have access to the dedicated co-working space of the program. During the incubation phase, students are expected to develop their ideas and build MVPs. The program manager will attend to the needs of the startups and will monitor the progress of their work. Startups can access university professors, coaches and entrepreneurs for advice and support.

12. When does the incubation phase end, and what happens after that?

The incubation phase ends when startups provide evidence of readiness and an MVP, and is followed by a demo day that takes the successful startups into the acceleration phase.

13. How can startups enter the 'acceleration' phase?



The program manager would evaluate the readiness of the startup, and based on that it will facilitate connections with accelerator programs. Startups will be matched with an equivalent program.

14. What happens during the 'acceleration' phase?

Startups will be able to work with a Dubai based accelerator for a specified period. During the program, startups will test and validate their MVPs. Also, they will gain access to the facilities, mentorship, and networking opportunities of the accelerator program. This experience will help startups to test the water and know if they are ready to spin-off or stay at the acceleration phase to further develop their ideas.

15. When can startups test their MVP in the market, and how does this work?



Startups can test their MVP in the market whenever they are ready to exit the program. Alchemy will provide options of discountable services such as licenses, co-working space, etc... to ensure that the startup has a smooth transition to the market.

16. How will students fund their startups?

Startups have two chances to receive grants or raise funds throughout the program. The first grant is given once admitted to the incubation phase, the second grant or chance of raising fund is during the Demo Day.

17. What is the Demo day, and what happens in this day?



After the Incubation program, students will have a chance to present their products on the demo day. They will present their prototypes to the steering community (VCs, Investors, University fund team, etc...) who will select the winning startups. The winning startups will receive a grant or a chance to raise fund.

18. Do all accepted ideas need to go through the incubation and acceleration phases?

Startups can leave at any stage if they are ready to enter the market. Services will be provided to facilitate the integration to the market such as licensing.

19. How many startups get selected each semester to the program?



Eight startups per university and maximum of five team members per startup.