



Introduction

The University will launch this year as part of its new approach to Knowledge Exchange (enterprise) a Fusion Fund with the aim of providing short-term funding for the development of innovation and creativity around employer/business/industry engagement. Priority will be given to those ideas that will either: (1)

1. Substantially enhance through external employer/business/industry engagement core areas of business in research or education.
2. Lead to development of new business opportunities for applied/contract research, consultancy, KTP's or short courses/CPD.
3. Provide 'strategic insight' essentially buying a small amount of time out so that academics can pursue a secondment (e.g. 1-2 days per month for 4-6 months) in a business organisation in order to build strategic relationships underpinning fusion.

The idea is to provide funding to help academics with germination, initiation and proof of concept of innovative ideas. All projects awarded through the fund will be required to demonstrate how they will contribute to Fusion and provide significant benefits to at least two, but ideally all three, of the Fusion elements (education, research and professional practice). Applications will be assessed against their potential to contribution made to Fusion as set out in BU's new Vision and Values (BU2018).

Return from investment via this fund will be varied and may include such things as:

- educational enhancements through employer engagement
- business/employer network development
- enhanced research/commercial bidding
- product development
- up-skilling of staff
- the potential to generate income

Projects awarded through the BU Fusion Fund will not therefore have to demonstrate an initial financial return on investment but will need to demonstrate innovation with a clear development plan for the idea following investment. This initiative is funded from the HEIF-5 grant (2011-15) and the business element of the quality-related research (QR) funds (2011-12 and 2012-13).

The BU Fusion Fund is open to all BU academics and awards made will be between £1,000 and £20,000 per project each year. Projects must be complete by July of the academic year in which the award is made.

Initially funds available from the BU Fusion Fund are modest but this will increase significantly through the four-year HEIF-5 cycle. The amount available is subject to the approval of BU's HEIF-5 strategy by HEFCE due in December 2011, although the funds for 2011/12 are guaranteed. Table 1 shows the estimated size of the BU Fusion Fund by academic year.

Year	Amount available	Source of funding
2011-12	£61,217	100% from business element QR funds
2012-13	£117,160	Assumes £60k from business element QR funds plus £57,160 from HEIF-5
2013-14	£97,878	100% from HEIF-5 funds
2014-15	£147,964	100% from HEIF-5 funds
Total available	£424,219	£121,217 (28%) from business element QR funds and £303,002 (72%) from HEIF-5

Table 1: estimated size of the BU Fusion Fund 2011-12 to 2014-15; these figures are subject to change.

The BU Fusion Fund is sponsored by the PVC (Research, Enterprise and Internationalisation) and managed by the Research Development Unit (RDU). The decision-making body will be a subset of the University Research and Enterprise Forum chaired by the PVC (Research, Enterprise and Internationalisation) which will include a representative from at least three Schools.

Application procedure

There will be a rolling competition each year for the BU Fusion Fund with a number of deadlines. Once the funding for the year has been exhausted then any remaining competition rounds that year will be cancelled. Academic staff wishing to apply must submit an application form (available from the BU Research Blog) to the PVC (Research, Enterprise and Internationalisation) via the Research Development Unit (RDU) by the relevant scheme deadline. The deadlines for 2011-12 are:

- 1 November 2011
- 13 January 2012
- 31 March 2012

Awards made will be between £1,000 and £20,000 per project and will only cover direct costs (i.e. overheads and established staff costs will not be reimbursed). Applications need to include a precise breakdown of costs calculated using full economic costing (fEC) – this will be calculated for you by the RKE Operations team. No applications for retrospective funding will be considered. Priority will be given to applications that involve staff from two or more Schools. Applicants will be informed of the decision by the RDU, usually within four weeks of the deadline.

Payments will be made in accordance with current BU financial regulations. Payments for successful awards will be journalled to the relevant School and the School will be responsible for administering the expenditure. All expenditure must be committed in the current academic year; it will not be possible to carry funding forward into the next academic year. Final project expenditure will be verified by the RDU to ensure funds have been spent in accordance with the plan and with HEFCE guidelines on the spending of HEIF-5 and QR funds.

The application must be authorized by the relevant School Deputy Dean(s) / equivalent prior to submission.

Successful applicants will be required to submit an end of award report to the PVC (Research, Enterprise and Internationalisation) 8 weeks of the end of the award. Failure to provide a report will debar award holders from applying for future grants. The RDU will contact award holders one year from the submission of the end of award report to find out how the Fusion Fund grant has been beneficial.

Further information on the scheme, including all of the forms, is available from the BU Research Blog.