

# STUDENT'S INNOVATION FUND

2021 Presentation

# GOALS

The goal of the fund is to give universities, research institutes and companies a chance to hire undergraduate and master's students at universities for summer jobs in ambitious and demanding **research- and development projects.**

# WHO CAN APPLY

Undergraduate and master's students at university

Experts within universities, research institutes and companies who wish to hire university students for summer jobs in research

Grants are awarded for individual and group projects  
(no maximum number of students for each project)

# APPLICATIONS AND GRANTS

The deadline for applications is until Monday, February 5, at 12pm

Grant allocation is planned for end of March/beginning of April 2021

Grant amount: 300 thousand kr. per month for each student

80% of the grant is paid out when the contract is signed and 20% when the final report is turned in

Grants are taxable, withholding tax is not accounted

# APPLICATIONS AND GRANTS

Project work is intended to be within in the summer months, June, July and August  
– maximum grant per student is 3 months

In fall, students turn in a final reports on the project's progress and conclusions.

The best projects are nominated for the President's innovation award

# THE PRESIDENT'S INNOVATION AWARD

The President of Iceland's Innovation Award is given each year to students who have done outstanding work on solving a project supported by the Icelandic Student Innovation Fund.

Each year, 6-10 projects have been designated first-class projects, nominated to the President's Innovation Award and given special recognition. Only one project can win the presidential award itself.

The award was first given in 1996 and have since been given each year at a ceremony in Bessastaðir.

# THE PROJECT

The project must be a research- or development project

A supervisor must be designated

-Can be from a university, research institute or company

The project cannot be a student's final dissertation or thesis work

# SUPERVISORS AND SUPERVISION

Supervisors in projects funded by the Icelandic Student Innovation Fund are responsible for their projects. This includes providing the student facilities to do their work on the project, guiding them in their work and providing necessary information

Supervisors also have to sign the final report

Turning in a final report is a prerequisite for getting further grants from the fund

# SPECIALIST COUNCILS AND EVALUATION

There are six councils

1. Arts and humanities
2. Social sciences, law and education
3. Natural sciences
4. Biology, clinical research and public health
5. Science and mathematics
6. Engineering and technological science

Grants are evaluated based on

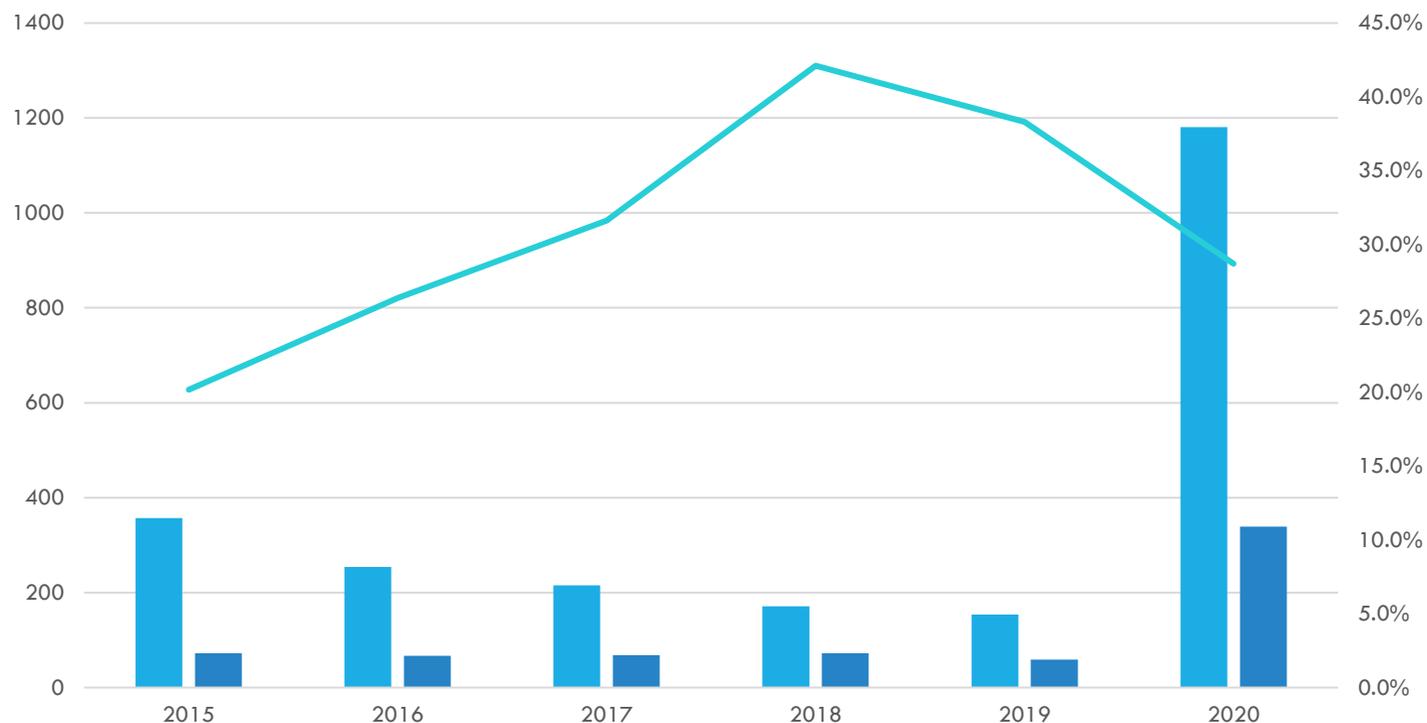
1. Innovation
2. Utilization
3. Methodology
4. Project schedule
5. Connections (collaboration)
6. Independence

## SUCCESS RATE 2015-2020

The fund was increased in 2020  
from 55 m.kr. to 455 m.kr

In 2021, the fund administers  
330 m.kr.

Competitive fund with an average  
31% success rate



Year	Applications	Projects supported	Ratio
2015	357	72	20,2%
2016	254	67	26,4%
2017	215	68	31,6%
2018	171	72	42,1%
2019	154	59	38,3%
2020	1181	339	28,7%

# APPLYING

Who am I talking to? Check out the specialist councils

Read the questions well

Speak to your fellow students, teachers, friends and acquaintances

Don't do it at the last minute!

Specialist councils read and evaluate applications based on an evaluation sheet. Applications are discussed in council meetings and at the end of the period they're ordered by quality

The list is consulted by the board

The fund's board takes a final decision on allocation

The application should be well made, clear and concise

Applications are turned in via the Icelandic Student Innovation Fund homepage



# SUCCESS STORIES FROM COMPANIES

# NOX MEDICAL

Nox Medical has in recent years received NSN grants for 2-3 students to do a specific mutual project.

Students work independently but get good support in-house and turn in the project in the form of a report and code at the end of summer.

The NSN projects have been useful, students have gained valuable experience and some have been hired to the company afterwards.

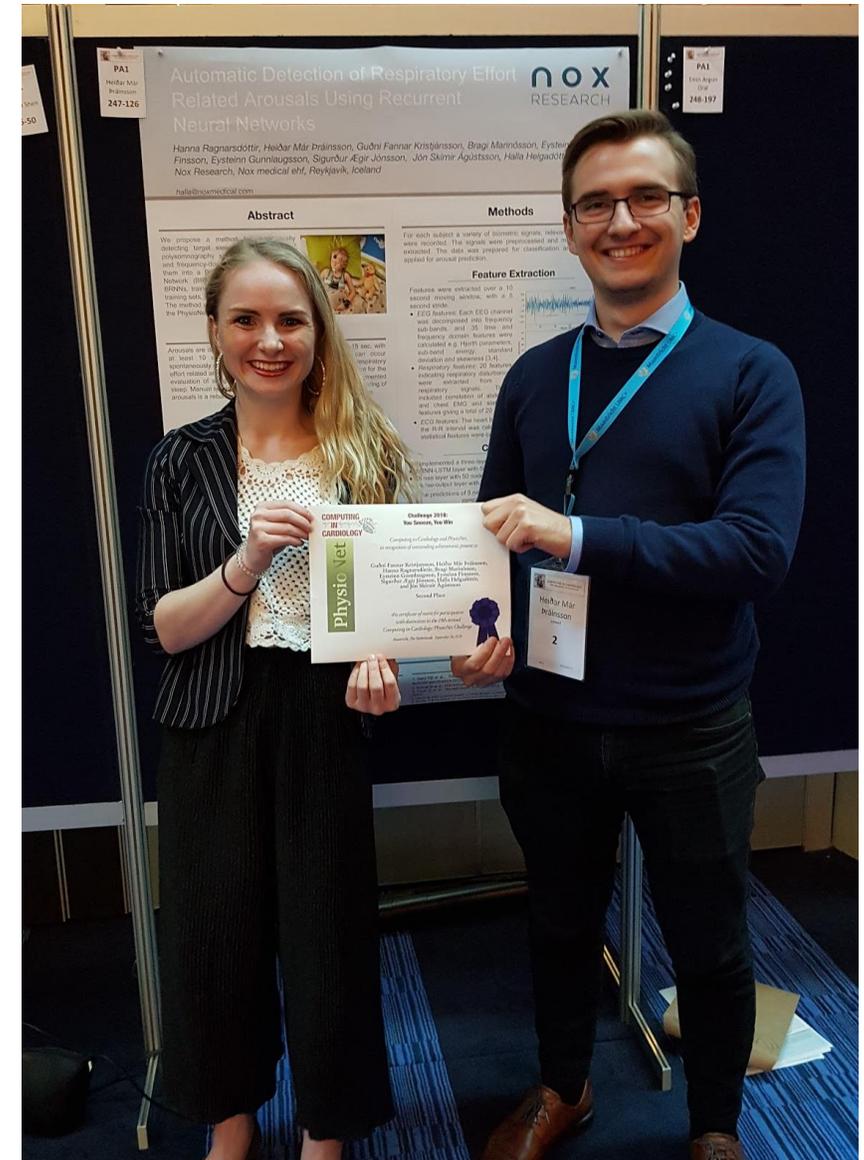
The NSN application process is simple and accessible.

Having a clear and well-defined project is key.

A company can apply for specific individuals or students in general and get the right student via teachers or the students' intraweb.

Nox Medical students have presented their projects abroad and in Iceland and won prizes for them. The projects have later been useful in developing new products.

Students have often approached their projects in a novel and creative way and have enlivened morale with a fresh demeanor and ambition.





# Nýsköpunarsjóður Námsmanna

We at Genki Instruments have gotten students via NSN the last two summers. When we applied we were cautiously optimistic and worried about the time it would take to bring the students up to speed and helping them.

The gains of these two summers have, however, been a pleasant surprise. Not only has the students' performance been greater than we dared to hope, but it has been interesting to get a fresh insight into Genki Instruments from new people.

We recommend without reservations applying to the fund. We're taking on 4 new students this summer ourselves.

# ALGALÍF

„The NSN grant allowed us to get interested students with a good theoretical basis who could start solving specific urgent problems straight away. The experience was so positive that the students returned next year as regular summer staff.“