

Smart decision brings bigger cash incentive

Olga Kozlova, Heriot Watt University, UK

Dr Olga Kozlova AMInstKT explains Heriot-Watt's innovative approach to ensure that success breeds success

A unique business competition launched by Heriot-Watt University has been deemed so successful that start-up funding awarded to the winner is to be increased to £25,000.

No other competition in Scotland provides such a level of cash funding.

Converge Challenge, Heriot-Watt's pan-Scotland business plan competition, was designed to encourage budding academic entrepreneurs to put their skills to the test in a unique 'X- Factor meets Dragons' Den' style business competition.

This year, the university has increased the cash prize to £25,000 in order to match the funding required for a SMART: Scotland Feasibility award, a Scottish Enterprise flagship programme which supports innovative high-growth, high-tech companies with significant commercial potential. An additional package of support worth £18,000 included legal and financial advice, business mentorship and coaching as well as branding and marketing services.

Dr Olga Kozlova, Heriot-Watt's enterprise creation manager from the Converge Challenge team, said, "With the success of Converge Challenge in 2010, we were keen to see how the university could provide even greater support this year. From my own experiences of starting a spin-out company, one of the key questions raised by potential investors was whether you had obtained a SMART award. It was because of this that the decision was taken to match the funding required for the winner to submit for Scottish Enterprise funding."

Dr Mike Winson, co-founder of BryoActives, a runner up in 2010 added, "Without Converge Challenge, I am sure that we would still be trying to find a way to bring BryoActives to the commercial market.

"Heriot-Watt is continuing to demonstrate that it is leading the way in offering viable business support which helps individuals like me to achieve their full potential as entrepreneurs. With this boost to the funding package, budding entrepreneurs will be able to take advantage of the very best financial and business expertise to help them make their company a success."

Professor Andrew Porter, one of the judges on the panel and an experienced entrepreneur and investor said: "I am delighted at this announcement. Heriot-Watt's Con Converge Challenge prize will provide an important support package

for ambitious entrepreneurs to compete within the global marketplace and help build Scotland's globally competitive sectors.

"The SMART Feasibility award is one of the key business grants available and finding match funding can prove to be a real barrier for many University spin-outs. This announcement should certainly grab the attention of the research and entrepreneur community!"

The competition is open to business ideas from academics and students working across Scottish Universities involved in research pools of which Heriot-Watt is a member, including PhD and MSc students, Postdoctoral fellows and final year BSc students.



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