

The Entrepreneurs

Spotlight on the innovators and environment that have driven the region's growth.

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Band of angels makes sweet music for local hi-tech companies

by Tony Quested

A BAND of global business angels is poised to hoist East of England entrepreneurs onto cloud nine by filling a massive venture capital void.

Billions of pounds are being raised by angel networks in Europe, North America and Asia to fund cutting edge innovation - and the East of England has a ticket to the inner circle of the party.

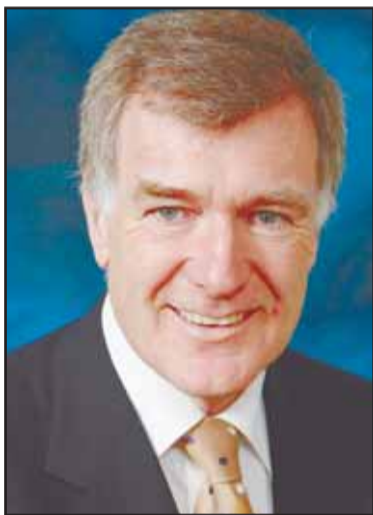
Much of the cash will filter through to tech tyros via informal networks. But in a new trend, some angel forums will also forge new venture funds with a pledge to top up seed capital with significant follow-on investments.

Even the UK government and tax authorities have caught the spirit of enterprise and joined in the jam-boree.

Business Weekly has been told that a number of Cambridge companies could be in line to draw on the biggest ever haul realised from the French wealth tax.

The new French wealth tax relief year, allowing French entrepreneurs to invest profits in European tech companies rather than pay tax to Paris, hits on May 31 and Sophia Angels have formed a new, bigger vehicle to raise up to €20 million. That compares to €6m last year.

Cambridge entrepreneur Alan Barrell has sponsored four UK companies for €500k each - three of



Entrepreneur, Charles Cotton

whom are based in the Cambridge area. And he says similar funds are being raised throughout France.

Bedford based Probe Scientific, which is developing innovative products to solve clinical problems and improve healthcare, benefited last year from French angel funding and is in line for follow-on capital, Business Weekly understands.

Professor Barrell and another serial Cambridge entrepreneur, Charles Cotton, are also in discussion with Anthony Clarke and Jenny Tooth of GLE Capital and London Business Angels to see if and how Cambridge Angels may participate in activities to leverage the additional funds being made available through the new East of England ERDF-supported Low

Carbon Venture Capital Fund project.

Multi-billion pound angel-inspired funds are also dripping into global tech clusters via Canada, Asia and Europe.

At home, the UK's three tax-based Venture Capital Schemes (the Enterprise Investment Scheme (EIS); Venture Capital Trusts (VCTs) and the Corporate Venturing Scheme (CVS)), have each received formal state aid approval from the European Commission.

This allows the Government to provide certainty to the venture capital industry, investors and small companies over the future of the schemes.

These schemes remain a vital component of the Government's strategy to support investment. The schemes have so far facilitated around £10 billion of investment, which has been invested in over 15,000 companies.

Exchequer Secretary, Angela Eagle MP, said: "This is excellent news for the venture capital industry, particularly at this challenging time.

"State aid approval of the three venture capital schemes allows the Government to provide certainty over the future of the schemes.

"The Government is confident that they will continue to encourage substantial investment into small companies which is vital to our economic recovery."

Professor Barrell said: "There are many other proof of concept and



Spanish high for Cambridge entrepreneur, Professor Alan Barrell

follow-on funds being launched with gusto across the globe into which local companies can tap. Anyone who thinks that early stage business is going down the toilet is being unimaginative.

"The really encouraging aspect of the current scene is that we are now seeing cross-border angel activity. Angels in different countries are

collaborating to fund the best technology out in the marketplace and that has to boost confidence of start-ups globally.

"While we can chart billions of pounds of potential new fundings from official angel networks there are lots of lone angels out there prepared to inject significant capital without the publicity."



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Entrepreneur v Manager

by Gary Hanson, partner with BDO Stoy Hayward in Cambridge

OWNING a business is a very different activity from running a business. The fact that owner-managers have to master both owning and managing doesn't make the activities one and the same.

Indeed, one of the reasons why the role of owner-manager is so difficult is that the two activities that are thrown together as owner-and-manager get in each other's way.

An owner-manager struggling to sort out his/her own agenda and priorities is in a weak position compared to someone determined to just be an owner - or indeed just a manager.

The fact that business financiers are often happy to be just owners (and then only nominally) helps explain why owner-managers and financiers rarely see eye to eye once the signing ceremony is over. Unlike an owner-manager, a financier has only one thing on his or her mind.

Entrepreneurs often go into business driven by a determination to do their own thing - but this is not the same thing as a determination to own a business. A business-ownership mentality is something that develops.

An entrepreneur will turn into a business owner once the business starts to develop a life of its own. Rather than controlling the business

directly, the business will be run by managers to whom the owner will be struggling to delegate responsibility and authority.

The business will have a culture and a set of values that may well echo and reflect the owner's own personality - but will nevertheless now be separately identifiable from them.

The owner may wake up in a cold sweat some nights and convince themselves that if a job needs doing properly in the business it had best be done by him or herself - but if they are wise, by the morning they will have remembered the importance of (and not just the difficulties inherent in) delegation.

They will pay themselves a dividend as an owner, rather than the salary

or bonus that might be paid to them when they are wearing a manager's hat (although their tax accountant might encourage them to confuse the two).

Other than that, their reward as owner will be the satisfaction derived from seeing the business grow in value, and the slug of cash they receive once the business is eventually sold - if that is the route they choose to follow.

Compared to a manager, an owner will tend to have a longer-term view - longer even than a lifetime. It's ownership that passes down the generations in a family business, for example, not management (something that even family businesses are inclined to forget, as grandpa insists on interfering in the day-to-day management of the business he founded, long after he's left).

The owner will see the relationship between their own agenda and the agenda of their business evolve as the business develops.

At the outset the business's agenda will be their agenda; but as the business develops a life and agenda of its own, a tension between the two will develop. If the owner is seriously ambitious for growth they will have to fit their own agenda to the business's - and not the other way round.

Many owners are not prepared for the necessary sacrifices and take the



foot off the pedal to spend more time on the beach, enjoying the fruit of their labours. And although a 'lifestyle' business such as this might be satisfying for the owner, it is a compromise for the business itself. If the business gets through this

stage, the agenda of the owner will increasingly become an irrelevance - and this, too, can be a difficult experience.

To discuss these matters contact Gary Hanson: gary.hanson@bdo.co.uk or on 01223 535050.

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Chinese bid to recreate Cambridge innovation strategy

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A CHINESE delegation has been visiting Cambridge in a bid to recreate the city's spirit of enterprise for an innovation strategy in a rural area of south east China.

The provinces of Fujian and Zhejiang were represented in Cambridge by a large delegation headed by the mayor of Nanping City in Fujian - Lin Zhongle - the president of China Wuyi Institute, Professor Yang Jiangfan, and the executive director of Youth Business China, Yang Huadong.

The party met entrepreneurs in residence at the University's Centre for Entrepreneurial learning, Judge Business School - Alan Barrell and Jack Lang - and Dr Jo Mills, deputy director of CfEL. They enjoyed a traditional college dinner at Emmanuel - hosted by Jack Lang - and spent time at Judge Business School as well as Trinity's Cambridge Science Park and the St John's Innovation Centre.

Alan Barrell said: "The delegation was here on a very serious mission. The combined forces of Youth Business China, a significant and growing not for profit organisation which seeks to support disadvantaged young people in China start businesses, the Municipality of Nanping in Fujian Province, and the University of Wuyi, seek to bring entrepreneurship in a big and practical way to their region.

"The plan is to establish an innovation centre and science park in the Nanping area - close to the University and connected directly with the

University and local business and industry - by setting up a Centre for Entrepreneurial Learning based on the Cambridge model."

Professor Barrell was the first appointed international adviser to Youth Business China (YBC) and has worked with the organisation for more than three years.

He said: "YBC is growing fast and aiming to support many more young people get started in business. The recent travels in the world's financial markets have added stimulus to the programme. The delegation asked - 'can you help us to visualise more completely, design and implement a comprehensive programme which embraces the sites and buildings, but more importantly, the content of teaching and support programmes?'"

"The municipality has the financial resources to support the development and the University seeks a close working relationship with Cambridge. Above all, the leaders of the delegation said they needed the experience and expertise that had been generated here in Cambridge delivered by trusted people who understand China and its growth plans."

Professor Barrell will speak at a major Youth Business China event in Fujian in June, and he and Jack Lang have been asked to work as visiting professors at Wuyi University.

Alan has also been asked to establish a firm link with the Chinese groups engaged with this project - and work has already begun.



Professor Alan Barrell on a visit to Youth Business China



US defence deal furthers £ billion company vision

by Lautaro Vargas

"THIS thing could be as big as GPS," says Richard Green, chief executive at real-time location specialist Ubisense, the firm he also says could be Cambridge's next billion pound company.

It's a mighty claim and together with his assertion that Ubisense could be Cambridge's next billion pound company, one that's not short of confidence.

Bold statements of ambition like this are not unheard of in a region jammed full with innovation and entrepreneurs, and though most are well meant, few get close.

Green, though, is talking from a car in Florida on his way to add some finishing touches to a multi-million dollar deal with the US Department of Defense (DoD), the company's first major military contract: Not its first multi-million dollar deal.

It is roughly 20 months since Ubisense's real-time location system (RTLS) obtained both EU and US regulatory approval.

Since then the company's revenue figures have gone ballistic - through the roof at a rate that's left every other firm in the region coughing and spluttering in its dust according to Deloitte, which for 2008 ranked Ubisense as the fastest growing company in the East of England, the second fastest in the UK and the third fastest in Europe.

The system's rapidly picking up pace across the globe as it is increasingly taken up by some of the world's major industrial players.

BMW has rolled it out across its car production line and Atlas Copco, the world's largest industrial tool supplier, is also a convert.

"The breakthrough was summer 2007 when we received regulatory approval," said Green.

"Before we had a licensed product we were only selling to the academic

and research market and since then we've been absolutely blown away by the response. We hit the market at just the right spot."

While growth won't quite match the 15,324 per cent over five years quoted by Deloitte in its survey, revenues are now above £10 million and growing at 50 per cent for the next financial year.

The business is profitable and it has no institutional investors banging on the door for an exit.

Pretty good for a company that only spun out of the University of Cambridge six years ago.

The company's success is based on a highly scaleable Ultra-Wideband (UWB) technology that delivers very high positional accuracy in traditionally challenging environments at reliability levels unachievable by legacy technologies such as conventional RFID or WiFi.

To the nearest six inches it is able to keep track of tools, goods and people, all in real-time and with incredible accuracy - an error rate of only four parts in every million.

This kind of high-speed, high-level accuracy monitoring is ideally suited for major industrial processes and not just on the production line.

For instance, it can provide the location of a pallet of goods placed in a warehouse by a fork-lift truck by associating the precise location of the truck's fork with the pallet or shipment ID at the time of placement.

It can identify and locate cars in finishing bays during final quality assurance. It can determine if during an emergency procedure employees have all reached designated mustering areas or indeed if there is a 'man down' requiring assistance.

Back in the US and the DoD deal marks something of a vindication for the company as military was one of its first intended markets.

The key deal, however was BMW. "We started off by solving some very difficult problems and wired up the



AMBITION: Chief executive Richard Green sees Ubisense as Cambridge's next billion pound company

whole BMW production line and tracked the tools they use on the assembly line," said Green.

"On the back of that we got a lot of other manufacturers in and we have just signed a development contract with one of the world's largest tool manufacturers, Copco.

"And on the back of that we have also brought in Aston Martin, Caterpillar, Cummins, Honda."

The roll call is almost as impressive as the speed with which Ubisense is landing these major deals.

Market validation is desirable, but companies are coming in because the system enables a rapid return on investment, often in less than 12 months as the data generated provides a level of transparency in complex processes which cannot be achieved intuitively or visually.

When embedded in production processes, the Ubisense system provides location aware support to workers, reducing defects caused by human error and cutting down the time needed to execute a particular task.

This, in turn, leads to improvements in quality and production costs.

As a result of its diversity, Ubisense is experiencing another highly encouraging trend - interest in the technology from major players in new vertical markets and niche groups hungry for the cost-saving technology.

The industrial and processes sector is a mouth-watering prospect and Ubisense is involved in a BP refinery in Germany and an install-

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ation on behalf of Korea-based Posco, the world's second largest steel maker.

"That's two very strong markets," says Green. "Now we're going into talks on a large military contract and have just secured a very large deal with the US DoD.

"These are all multi-million dollar deals and have transformed the company."

And still it grows. Ubisense is working with an agricultural sector Danish company, Cowdetect, that's tracking the movement of cows to detect potential ailments.

"We can see if Daisy is walking further or less, so if we think she may have a poorly foot, can call the vet in," says Green.

Together with one of its lead partners, Fish Software, Ubisense is permanently wiring up the whole of the ExCeL centre in London in a move that could transform the events industry.

Ubisense technology is able to

deliver previously uncollectable data on who was at which stand, looking at which product, talking to which rep at what time.

The unique technology measures visitor traffic flows, dwell time, staff engagements, information requests and seminar attendance, all of which can be cross-referenced against aggregated delegate demographic data in real time.

Visitors benefit from a personalised show experience and enhanced interactivity as they request information to be automatically delivered to them, see exactly where they are on a digital sign or mobile phone and create a network of contacts they have made at the show.

As a return on investment tool, the group believe the technology places events on a level footing with the internet as every aspect of the exhibitor's stand presence is able to be measured with exceptional accuracy as well as the technology functioning as an automated lead capture device.

Can Ubisense now maintain its outstanding recent success over the long term?

Green believes it will. He said: "Now it is all about scale and expanding as fast as we can.

"The breadth of the application is massive and we are finding a whole bunch of vertical markets. This thing could be as big as GPS because it's GPS for indoors.

"The key thing is scale and getting it to as many outlets as we can because we want to be the next billion pound Cambridge company."



KEY DEAL: The BMW contract has accelerated Ubisense's growth

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Academic launches second spin-out

by Lautaro Vargas

THE academic behind fabless chip firm, CamSemi, has launched his second Cambridge University spin-out to exploit a low-energy, highly efficient gas sensor technology.

Dr Florin Udrea is working with Professor Julian Gardner and Professor Bill Milne on a new project, Cambridge CMOS Sensors Ltd (CCMOS), that has emerged from the Electrical Division of the University's Department of Engineering and has in-licensed technology from the University of Warwick.

The technology's ability to offer low cost and low power consumption while improving the quality of many existing devices positions the firm well for what it believes is an emerging 'ubiquitous sensing' sector, where sensors are highly pervasive, yet users are unaware of their presence.

Dr Udrea has over 150 published papers and 20 patents to his name and co-founded CamSemi in 2002. The fabless semiconductor firm enables manufacturers of offline power supplies and lighting products to develop more energy-efficient products faster, simpler and at lower cost.

It has now won several major deals and shipped over 10 million chips.

Launched with initial funding from Cambridge Enterprise Seed Funds, CCMOS follows in the same vein as CamSemi, enabling high volume production of efficient, low cost devices with low power consumption.

Its sensors technology is said to be

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a significant improvement on existing portable instrument products which use gas sensing elements and have high energy consumption, low gas sensitivity and a higher price per manufactured unit.

Dr Nick Slaymaker, investment manager at Cambridge Enterprise Seed Funds, said: "By using CMOS technology which is used in micro-processors and other digital logic circuits, gas sensors can be developed based on a miniature heating element (micro-hotplate) design which is fully compatible with CMOS.

"By using this technology gas sensors can be miniaturised, produced at higher volume, cheaper and retain good thermal behaviour.

"I am especially pleased that one of the founders, Dr Florin Udrea is also a co-founder of CamSemi, one of our most successful investments, and has come back for investment in a brand new spin-out."

The CCMOS technology is thought



Cambridge CMOS Sensors Limited founders: (l-r): Professor Bill Milne, Professor Julian Gardner and Dr Florin Udrea

to have many potential applications, such as the constant and accurate monitoring of airplane's cabin air quality, especially on long haul flights, where the airline industry wants to continue improving passenger's flight experience.

CCMOS's sensors can test, at a very accurate level, for carbon monoxide which is colourless, odourless and very toxic.

The academic founders have worked together for 15 years and have

a very successful record of transferring research to industry.

They have carried out collaborative R & D projects in the area of micro-sensors and nanotechnology with many companies and have previous start-up company experience.

Professor Gardner said: "We are very excited about the potential of Cambridge CMOS micro-hotplate technology.

"Our devices can heat up from room temperature to 700°C in just a

few milliseconds and have ultra low power consumption suitable for battery operated devices.

"We envisage numerous applications of our micro-hotplates (with integrated circuitry/readout) ranging from chemical micro-sensors (e.g. toxic gases) to physical sensors (e.g. infra-red cameras). The technology is ideal for high volume and low unit cost products and will help drive forward the emerging field of ubiquitous sensing."

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Bio babes flourish under Babraham Bioscience aegis

PROFILE

Babraham Bioscience Technologies

WHEN entrepreneurs have a brainchild of which they have high hopes commercially, finding the right environment in which to nurture it is paramount.

The Babraham Research Campus – in particular its Bioincubator managed by Bioscience Technologies' Ltd – is among the most successful cradles of innovation in the whole of Europe.

BBT has a track record of helping bio babes to flourish of which chief executive Derek Jones is rightfully proud.

He said: "The creation of a supportive, entrepreneurial environment promoting bioscience innovation is one of our key objectives as we continue to develop the Babraham Research Campus.

"Offering facilities such as our Technology Development Lab and initiatives like our Biotechnology Investment Forum are a valuable proposition to emerging bioventures, which we hope will increase the chance that these fledgling biotechnology businesses will flourish.

"Babraham's Bioincubator can claim association with 41 of the start-up and early/mid-stage biotechnology companies in the region. This corresponds to approximately 20 per cent of the commercial biotechnology cluster in Cambridgeshire, reflecting the key role that this campus plays in delivering excellence in bioscience innovation for the region."

Established in 1998, the Bioincubator today offers 72,500 square feet of serviced laboratories and offices and currently has space available.

Tenants benefit from being located alongside the world-renowned Babraham Institute with access to its internationally-leading science and technology, support services, administrative, IT and corporate services. The services are designed to help early-stage companies by providing a way to reduce cash-burn during their formative years and a supportive environment in which nascent scientific enterprises can flourish.

These exceptional facilities and flexible, competitive terms have ensured the Bioincubator's success; the two latest buildings, Minerva and Meditrina, offer more extensive premises for companies.

For entrepreneurs establishing their first company, BBT offers in-house business expertise and is also linked to a wide network of business services providers in the Cambridge region so that it can offer guidance in the establishment of new ventures.

For the uninitiated, Babraham's TDL is a fully-equipped biology and chemistry laboratory, which fast tracks early-stage concepts and technologies into viable commercial propositions by supporting drug discovery.

BBT has also spearheaded the highly successful Biotechnology Investment Forum for the region, which encourages bioscience investment through presentation and networking

opportunities for investors and bioscience companies.

The Forum was established in February 2006 to provide new and early-stage biomedical companies seeking funding with an opportunity to pitch their propositions to a forum of Venture Capital and Business Angel investor groups with special interest in biotechnology.

Since its inception, 74 companies have presented at the Biotechnology Investment Forum meetings. The 6th BIF will take place at Babraham on May 21, 2009. Up to 14 companies, delivering a diverse array of technologies and seeking investment of between £250,000 and £5m, will be selected to pitch to an audience of around 50 investor groups.

The process is open to companies from across the UK and last year there were even two budding biotechs from France in the frame – CellVir and NOKAD from a bioincubator near Paris. Bioventures based in Edinburgh, Sheffield, Norwich, and Liverpool, were also selected.

A diverse array of technologies was showcased. These included novel vaccine technologies; new generations of anti-retroviral compounds; screening systems for hospital acquired infections and strategies to combat antibiotic resistance.

Some of the other technologies were implantable nano-materials targeting the orthopaedic markets and a system to predict tumour responsiveness to chemotherapy, thereby enabling a more individualised and effective treatment strategy.

In the previous year the initiative bridged the Atlantic, linking Babraham with Boston, USA. Three companies with global ambitions won a transatlantic opportunity to pitch to the investment circuit in Boston after presenting their business plan at Babraham's 4th BIF – Asterion, ImmBio Therapeutics and Virabiotech.

Among the successes from BIF has been London company Immune Targeting Systems (ITS) which went on to leverage a £4m Series-A private equity funding round in June 2007 and an Exceptional Development Grant of £500,000 from the London Development Agency. The company is developing synthetic vaccines for mutating viruses.

Adding to the feelgood factor emanating from the Babraham Campus, tenant company Innova Biosciences reports that it is bucking the global gloom. CEO Nick Gee is highly complimentary about the role Babraham is playing in the company's success.

He said: "I chose the Babraham Research Campus for the headquarters of Innova Biosciences as I felt the culture was supportive of early stage Life Science start-ups and in my opinion this has proven to be the case."

Gee says Innova continues to experience great success with its range of Lightning-Link™ bioconjugation kits. The end products of the kits – conjugates, are used in diagnostic tests in hospitals and research labs around the world and in consumer items such as pregnancy test kits.

Global sales, from the US through to Europe and Asia Pacific, continue to grow strongly. This

has been achieved through the recent development of an international distribution network and an effective PR campaign. For instance, Innova Biosciences produced a video to demonstrate the benefits of the technology to the scientific community.

As a result of increased demand for its product range, Innova has created several new positions within the organisation. This success comes just after the company was awarded, as part of a consortium, an EU grant to develop a platform for biomarker discovery.

Gee said: "In the current economic climate it is refreshing to see the business undergoing organic growth, which has been generated through robust strategic planning and the hard work of the Innova Biosciences' team."

The expanding Lightning-Link™ portfolio consists of over 40 products and is sold to research labs in over 30 countries around the world

To find out more about life at Babraham go to www.babraham.com



Derek Jones, BBT chief executive



Developing technologies in the life sciences? Seeking lab/office space & access to capital equipment?

The Babraham Research Campus is home to a thriving cluster of 30 bioventures, located just south of Cambridge, close to the University of Cambridge, Addenbrooke's Hospital and the Sanger Institute. Babraham's Bioincubator benefits from being closely integrated with the world-renowned Babraham Institute, facilitating academic-commercial collaborations and knowledge exchange.

As one of the leading enterprise hubs in the UK, the campus has established a reputation for nurturing nascent biomedical enterprises and delivering excellence in bioscience innovation.

With flexible lab and office space currently available, the site offers:

- State-of-the-art facilities and services
- Flexible terms to meet the requirements of entrepreneurs, start-ups and more established businesses
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- Conferencing facilities
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Cambridge diploma wins Malaysia vote

THE University of Cambridge, in collaboration with the innovation catalyst organisation Warisan Global Sdn Bhd, introduced its Advanced Diploma in Entrepreneurship to Malaysia at a special event in Kuala Lumpur.

Warisan Global has been appointed by Cambridge University to be the ambassador for Malaysia for the diploma.

The diploma represents an exciting new opportunity to aspiring entrepreneurs across the world to gain a recognised qualification in entrepreneurship.

It provides entrepreneurial individuals the chance to achieve the high quality and specific learning required for a University of Cambridge programme at the same time as being actively supported in the pursuit of a business venture whether this is a technology, creative or social enterprise.

Malaysian entrepreneurs can benefit from the on-line teaching model allowing flexible study as well as the opportunity to access rich networks via the three residential sessions taking place in Cambridge during the 15 month part-time programme.

The Advanced Diploma in Entrepreneurship has been jointly created by Professional Studies at the Institute of Continuing Education (ICE) and the Centre for Entrepreneurial Learning (CfEL) based at Judge Business School, University of Cambridge.



“We have refined our learning methods, developed exceptional course materials and established an enviable reputation in the field of entrepreneurship education.”

Students will gain from the practical learning using experienced entrepreneurs that underpins CfEL's teaching philosophy and the resources, knowledge and networks built up over 10 years of producing increasingly successful programmes in entrepreneurship.

The director of the Centre for

Entrepreneurial Learning, Dr Shailendra Vyakarnam, said: “We are very proud of our track record at the Centre for Entrepreneurial Learning and feel this is the right time to offer students this programme.

“We have refined our learning methods, developed exceptional course materials and established an



enviable reputation in the field of entrepreneurship education.

“CfEL already has a warm relationship with Warisan Global, having worked in partnership with them on a Biotech programme in 2008, and we're keen to open up further opportunities to Malaysian entrepreneurs.”

If you are interested in discussing opportunities to be involved in the programme, please contact Dr Joanna Mills, programme director, at CfEL in the UK on +44 (0)1223 766900 or email cfel@jbs.cam.ac.uk

The Centre for Entrepreneurial

Learning aims to spread the spirit of enterprise to both the University of Cambridge community and to wider national and international audiences through the creation and delivery of a range of educational activities that inspire and build skills in the practise of entrepreneurship.

The centre collaborates with more than 200 experienced entrepreneurs, innovators and other practitioners to provide relevant, credible and practical training. Around 40 courses, events and programmes in entrepreneurship are run per year and attended by 2,000-plus students and delegates.



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Further details from Dr Juan F Roman,
Medtech Services Manager
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Planet & people ahead of profit: a new challenge

by Tony Quested

If we are to learn any lessons from the greed-induced global credit crunch they have to be that the relentless pursuit of Mammon usually ends in tears and there is a better way of conducting business where profitability doesn't always relate to financial gain.

Wiser heads must grasp the opportunity to prevail through this maelstrom; to ensure that what emerges from a capitalism-inspired crash is cataclysm - fundamental change - rather than catastrophe.

Entrepreneurs have a moral obligation to fight for a new order - to become true social entrepreneurs whose stakeholders include the planet and its inhabitants.

The consequences if we fail to pick up this gauntlet could be dire in humanitarian terms while the opportunities and potential benefits are legion.

The panoramic picture is painted in a timely new report aimed at entrepreneurs in which there is a strong Cambridge input.

The World Economic Forum's Global Education initiative has just launched its report 'Educating the Next Wave of Entrepreneurs,' which raises awareness of the importance of entrepreneurship education in meeting the global challenges of the 21st century.

Dr Shai Vyakarnam, director of the Centre for Entrepreneurial Learning (CfEL) at Judge Business School, University of Cambridge, is one of the co-authors and is specifically responsible for the social inclusion chapter.

He was supported by Arun Muthurulan, an entrepreneur and graduate of Judge Business School's 2006 MBA programme, currently managing a number of programmes at CfEL.

First some parameters: Definitions of entrepreneurship vary and have travelled far from the French term from which it was borrowed - *entreprendre* - which literally means to undertake. In a business context, it means to start a business.

On one extreme an entrepreneur is a person of very high aptitude who pioneers change, possessing characteristics found in only a very small fraction of the population.

At the other, anyone who wants to work for themselves is considered an entrepreneur: There is an assumption of risk-taking in most people's definitions.

In the context of the World



Economic Forum initiative, the planet needs more of our business entrepreneurs to become genuine social entrepreneurs.

There is broad agreement that a social entrepreneur is someone who recognises a social problem and uses entrepreneurial principles to organise, create and manage a venture to make social change.

Whereas a business entrepreneur typically measures performance in profit and return, a social entrepreneur assesses success in terms of the impact they have on society.

The World Economic Forum report provides a landscape of global entrepreneurship education practices encompassing youth, higher education and social inclusion. It calls for education to be used as a catalyst for unlocking entrepreneurial capabilities in order to generate employment and also empower communities.

One of the conclusions is that interactive, practice-based training programmes can increase entrepreneurial human capital and redress imbalances in society by providing more people with access to markets, resources and opportunity.

Dr Vyakarnam commented: "We need a strong entrepreneurial system embedded in education which ensures practical learning programmes such as those developed by CfEL at Judge Business School, as well as the new Cambridge Advanced Diploma in Entrepreneurship, with a focus on unlocking potential, developing entrepreneurial behaviours and supporting the pursuit of business ventures.

"There is also a need to create a sustainable stakeholder community, i.e. the supply of experts with the knowledge and experience, to facilitate the continuation of high quality entrepreneurship education."

Driving entrepreneurial practice

"The social injustice of poverty is evidenced by malnutrition, low life expectancy, indifferent educational attainment, poor access to water, inadequate healthcare and exclusion from the benefits of economic and technological progress."



Dr Shai Vyakarnam addresses poverty and the role teaching entrepreneurship can play in creating a more equitable society

down deep into communities is no easy challenge.

Obstacles to be overcome include cultural mores governing the way things have always been done in certain societies and patriarchal - some would say misogynistic - attitudes towards a woman's role in society in many 'civilised' countries. Then there is the question of literacy.

A UN report demonstrated that while the global adult literacy rate had risen from 76 per cent to 83.6 per cent in six years to 2006, the figures masked stark regional disparities.

Some 75 per cent of the 774 million illiterate adults live in only 15 countries - including Bangladesh, Brazil, China, India and Nigeria. And in some sub-Saharan African countries, the number of non-literate adults has increased in recent years by some 30 million.

The literacy gender gap also remains almost unchanged, with 63 per cent of illiterate adults at the end of 1994 being women compared to 64 per cent in 2006.

Under such circumstances, three quarters of the 127 countries for which projections were calculated will miss the Millennium Development Goal of halving adult illiteracy rates by 2015.

Dr Vyakarnam is under no illusions about the toughness of the task involved in building an entrepreneurial ecosystem in which multiple stakeholders play key roles towards the common objective. Nor does he doubt the immense social benefits if together we get it right.

In his case for social inclusion he leaves no convenient wriggle-room for entrepreneurs who believe that ethics is where Stansted Airport is based.

"The most fundamental reason for thinking about entrepreneurship at the grass roots is to find sustainable solutions to overcoming the injustices of poverty," he says.

"The social injustice of poverty is evidenced by malnutrition, low life expectancy, indifferent educational attainment, poor access to water, inadequate healthcare and exclusion from the benefits of economic and technological progress.

"Witnessing progress all around while remaining poor can also create a feeling of hopelessness, despondency



"Witnessing progress all around while remaining poor can also create a feeling of hopelessness, despondency and low levels of self esteem and aspiration. These are human conditions that can tear at the soul of a people."

and low levels of self esteem and aspiration.

"These are human conditions that can tear at the soul of a people."

Dr Vyakarnam goes on to assess the opportunities and benefits of a successful social entrepreneurship programme and addresses the issues of where to teach entrepreneurship and who should teach it.

He also argues for governments at national, regional and local levels to stop disadvantaging entrepreneurs and the firms they create with too much red tape and unhelpful taxation.

Among his recommendations are for governments to commit long-term sustained funding for this agenda and for stakeholders such as not-for-profit organisations, large local and multi-national companies, well established entrepreneurs and others to come together in networks to create an ecosystem in which entrepreneurship can flourish.

"For example, stakeholders could set aside a number of days for staff to participate as educators; provide short duration internships; buy locally; open up spare places on training events for owners of small businesses to participate and so on."

He also believes that organisations such as the UN should create web-

based resources - knowledge sharing platforms and networks of educators.

Societal changes are high on the agenda for evolution.

Dr Vyakarnam says: "Policymakers, educators, entrepreneurs and sponsors need to come together in conferences on a sufficiently large scale to work together to raise standards, increase the volumes of participation and find appropriate local, regional and national solutions so that entrepreneurship education can have a positive impact at the grass roots.

"This is a key strategy to move us from the heroic model of entrepreneurship education to a more democratic and culturally sensitive approach. It is a model that ensures sharing and collaboration and ultimately is more sustainable.

"Finally, the big message is that the vast majority of the working people in the world are self employed or work in small organisations but as yet their income levels are not sufficient to lift people above grinding poverty and hit the targets set under Millennium Development Goals.

"While economic and political reforms play an important role in setting the scene, people need the knowledge, skills and mindset to take advantage of opportunities."

CfEL and the amazing Spanish partnership

by Prof Alan Barrell

IN these days of banking disasters and with much of the industry discredited and under the gun, it is not only refreshing, but inspiring to see a European Bank with a strong cash position taking an entrepreneurial lead in financing and giving much more by way of support to early stage companies in the technology sector.

It was my very great privilege to represent CfEL at the launch of Emprendedor XXI in Madrid.

This is a National Award Scheme – which seeks to identify, recognise and reward the best “Early Stage Entrepreneurs in Spain” and thereby make a real contribution to the growth of the economy and society through the generation of new businesses and jobs. Emprendedor is Spanish for entrepreneur.

One of the rewards the top 20 emprendedores receive is a La Caixa-sponsored place at the 2009 IGNITE Summer School for Entrepreneurs in Cambridge at Judge Business School.

Last year, La Caixa Risc sent 12 young entrepreneurs to IGNITE – and they were wonderful. So impressed were they, and La Caixa management, that the number has gone up dramatically this year.

Entrepreneurship is thriving in Spain, as those of us who worked with the Spanish IGNITE delegates discovered in 2008.

I had four Spanish entrepreneurs in my mentor group last year. All have started businesses! One is now getting support from me and my team at NHS Innovations East, bringing his company's highly innovative health economics software to UK hospitals in our region.

This is a great example of how the work of CfEL extends not only across borders but also into supporting entrepreneurs who come for the IGNITE experience and need more help beyond the short, dramatic, sometimes life changing week they get from the CfEL team at Judge Business School.

But there is a bigger story to the La Caixa dedication to supporting the birth and growth of new European technology companies.

The bank, which began life as a savings bank in Barcelona and is now very international, has established a seed fund of €15 million – which is an evergreen fund – in other words, any profits made are re-invested in the fund – and the bank tops it up when needed to keep it at €15 million minimum.

This fund is one of the very small number in Europe investing at the very early stages – before the proof of concept – an area significantly underfunded generally.



But that is not all; La Caixa has also established a growth fund of €35 million – again evergreen so should be sustained over time and can grow to ensure there is follow on money for the very early starters who get beyond start up.

Skilled

And there is more still. La Caixa Risc has a skilled and experienced investment team of 14 people – The Venture Group – who work to find the most promising companies, make the investment selections, work on co-investment and syndication and mentor and work alongside the investees after the money goes in.

Sound like a dream? A bank doing all these things?

For some of us in some parts of Europe it has long been a dream.

But La Caixa is a bank with a difference; like Co-op Bank – the only one I can think of here – it has a set of balanced objectives which take into account social responsibility of companies, including banks, and not just shareholder value (even on that score some of our banks haven't delivered much of note lately).

The story is broader and more

exciting still. Alongside La Caixa and present at the Emprendedor XXI launch, in the form of its director general, Maurici Lucena, sits The Centre for the Development of Industrial Technology (CDTI).

This organisation is the Spanish government agency for innovation and has its own pool of investment money which is distributed to worthy companies by way of low interest loans – with deferred payment terms at the front end. CDTI can make loans up to €1 million.

The combination of this kind of finance with the equity funds of La Caixa Risc – and the strong La Caixa venture investment team – is powerful. CDTI also offers other forms of support and services to innovative companies and projects.

The presence at the Emprendedor XXI launch of two government ministers showed how firmly the Spanish national and regional governments are supporting these entrepreneurial initiatives.

Ms Eva Piera, regional vice-minister of economy, commerce and consumption for the Madrid region, spoke with passion and enthusiasm about the Emprendedor XXI programme.

The event at the wonderful La Caixa Forum in the centre of Madrid was chaired by Javier de la Ossa Falero, a senior executive of La Caixa Risc; a member of the main board of La Caixa was also present to speak and endorse the commitment of La Caixa to supporting entrepreneurial companies.

Following the formal launch of the 2009 Emprendedor Programme, a number of outstanding companies which are being nurtured by La Caixa Risc, presented to myself and to Spanish business leaders.

The range and quality of presentations was very impressive.

When people ask me about the financial crisis these days, I often find myself quoting Charles Dickens – from the opening passage of *A Tale of Two Cities*, written in 1859: “It was the best of times; it was the worst of times. It was the spring of hope; it was the winter of despair.”

In other words – the situation is what you make it. Despair has never been shown to create new businesses so far as I have seen, and I am all for thinking towards the best. So I know where I want to go from here.

And, having just come back from China I am clear what the responses to

hard times will be there – it will indeed be “the best of times” in Chinese minds.

But then the Chinese have that wonderful single word which can be read as either crisis or opportunity – and it was clear to me in my many meetings in China which interpretation they are going for today. I got the same feeling in Spain.

Reflecting on my day in Madrid at Emprendedor XXI and the wonderful partnership that has been established between La Caixa Risc and the Centre for Entrepreneurial Learning in Cambridge, I am convinced that the best of times are yet to come.

CfEL is to be congratulated on being so firmly established in Spain at a time when the nation there is so active in encouraging entrepreneurship and innovation – and where banks are financing the future.

The word in Madrid was that IGNITE is the most exciting thing on the business and entrepreneur education and development scene to be found anywhere today.

I cannot wait to meet those 20 La Caixa-sponsored Emprendedores when I arrive at the IGNITE Programme as a member and a mentor on June 29.

Swann joins East of England Development Agency board

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CAMBRIDGE entrepreneur Dr Robert Swann has been appointed as a new board member of the East of England Development Agency.

Dr Swann, a graduate of the University of Cambridge, was a co-founder of innovative Cambridge semiconductor company Alphamosaic. Its multimedia products have achieved sales of more than 25 million devices worldwide and can be found in mobile phones and media players.

Richard Ellis, chair of EEDA, said: “This region is a national innovation

leader and EEDA's priority is to ensure that businesses have targeted support through the tough times, in preparation for the economic upturn.

“Robert's knowledge will ensure that EEDA's board continues to support the innovative companies which are vital to the regional economy.”

Robert Swann graduated from Trinity College, Cambridge, in Electrical and Information Sciences and gained a PhD in video processing at Cambridge University Engineering Department. He has also published more than 15 patents.

He co-founded Alphamosaic in 2001, which specialised in multimedia processors for handheld devices. The company developed innovative low-power video processing and achieved market success.

It was acquired by Broadcom Corporation in 2004 and Robert became its senior director with worldwide marketing responsibility for mobile multimedia until 2007. He has since worked with early-stage venture companies and is a board member of ImSense Ltd and Spiral Gateway Ltd.



Dr Robert Swann

Innovation Island: Is the UK open for business?

By Niki Dixon, head of technology, Grant Thornton, Cambridge

“It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change.”

(Charles Darwin)

150 YEARS ago when Darwin first published details of his theory of evolution he was focused on the natural world but over time we have come to realise that the principles he set out have a far broader resonance.

Business in Cambridge has shown an ability to respond to the pressures of an increasingly globalised economy with local success stories such as Autonomy and ARM Holdings building world beating businesses conceived and realised in Cambridge.

This area has produced a raft of entrepreneurs who have founded and mentored many hundreds of new enterprises in Cambridge.

Local Angel groups such as the Cambridge Angels and Cambridge Capital Group continue to provide the precious initial funds needed to realise ideas and ambitions.

These start-ups are a key part of the framework that has been the motor for the growth in the local economy.

As UK business as a whole searches for strategies to overcome the most profound economic downturn since the 2nd World War there is increasing recognition that the need to innovate is now a necessity not a luxury.

How well a business can survive or even flourish in this environment will often hinge on its ability to innovate. The companies that convert ideas into the right propositions for changing markets and find new ways to sharpen operations, will be in a much stronger position when the upturn comes.

Just how easy is it for a business to innovate in the UK? Is the government taking the right approach to fostering innovation? Are you doing all you can do to become more innovative?

Grant Thornton understands the ingredients for successful innovation in business,

and together with the Economist Intelligence Unit, has developed a series of reports looking at the current innovation landscape in the UK.

The first report in the series is now available, examining how well the UK fares as an innovation centre in a global context. Two further reports will follow looking at how well we perform in extracting value from ideas and identifying the natural born innovators.

This first report provides much food for thought.

The UK is strong but not top of the class, that accolade still lies with the US. More than two thirds of senior UK executives surveyed recognise the impact of open innovation, where a business embraces innovation beyond organisational and indeed national boundaries, but less than half have done anything to embrace the idea and almost a third have rejected the idea.

If Cambridge is to continue to thrive then what are the key messages? If we look at how the rest of the world sees us there are a number of challenges. We need to:-

- Foster a greater tolerance for failure – a tall order in the current economic climate but a real cultural barrier for many budding entrepreneurs

- Open up to external sources and partnerships for innovation

- Move quickly to extract value from ideas, no matter where they come from

The most successful businesses are already looking for their next good ideas. The evidence from past recessions is that it is these businesses that can capitalise on the upturn.

■ If you would like a copy of the report, visit Grant Thornton's website (www.grant-thornton.co.uk/thinking) or contact Niki Dixon, head of technology on 01223 225600.

Put Cambridge in your pocket

BULKY, expensive guide books and cumbersome folding maps could be a thing of the past for Cambridge tourists, thanks to a handy new invention that can tell them everything they need to know about the city, and more, just by using their mobile phone.

Launched on the River Cam, Pocket Cambridge is absolutely free to use from your mobile phone or iPod touch and features an incredible range of information about the city.

You can discover famous historical sites such as the Mathematical Bridge or King's College, learn how to punt like a pro on the Cam, or find the best places to shop and eat. It also includes fascinating facts, interactive maps, plenty of great photographs and full audio commentary.

Pocket Cambridge is the brainchild of Norfolk entrepreneur and inventor Mark Oakden. He said: "I realised a few years ago that tourist information about major cities was hard to find from one source and that guidebooks were too expensive, bulky and written in rather stiff language.

"This made me investigate the potential for using mobile phone technology, not just to replicate a guidebook, but add what I felt was missing – such as audio and interactivity.

"Through a web-based service we are able to deliver content that guidebooks can't, such as interactive maps, travel information and the weather. This means that Pocket Cambridge is much more than just a tourist guide, it is the whole Cambridge experience in the palm of your hand."

The guide works on a wide range of mobile phones, including Apple iPhone, Blackberry, Nokia, Sony Ericsson and Windows mobile. There is no need to download anything, just point your mobile web browser at the mobile-friendly website.

Pocket Places guides have already been a huge success in other major cities such as London, Norwich and Barcelona and currently have over 30,000 users a month.

· Find the service at www.pocketcambridge.co.uk or on your mobile at www.m.pocketcambridge.co.uk

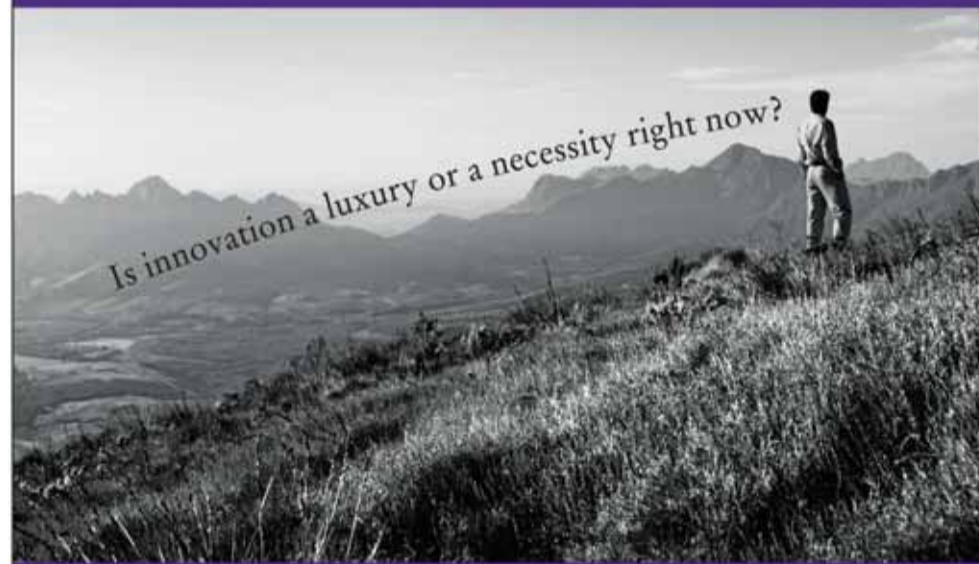
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International conference and exhibition assessing the applications, technologies and opportunities for energy harvesting and storage

Why Should my Business be Involved?

Energy Harvesting is the use of ambient energy to power small electronic or electrical devices. Improvements in energy harvesters, batteries and capacitors, and lower power circuitry are enabling a plethora of new applications where small electronic and electrical devices can be powered almost perpetually. Increasingly, companies are working on printing these components to make them laminar, flexible and cheaper, and others are looking to combine printed and thin film displays, photovoltaics, sensors and logic with energy harvesting units. Energy harvesting is therefore of huge relevance to all those involved in printed electronics.

Speakers include:



Register at: www.IDTechEx.com/eh

First conference on energy harvesting commercialisation, markets and future

By Raghu Das, CEO, IDTechEx



THOMAS Edison said that electricity should be made where it is to be used. We are a long way from replacing power stations and ugly pylons but at the small end - harvesting ambient energy to power electrical and electronic devices so they are self-sufficient - things are very much on the move.

We are in transition from familiar bicycle dynamo and solar cells on calculators, satellites and so on. Next comes eliminating the need for surgery in order to change batteries in a pacemaker and providing the laptop and mobile phone that never has a flat battery.

Within the decade, that will be followed by energy harvesting in e-labels, e-packaging and e-posters and promotions and very widespread use in consumer and industrial products such as watches, sensors and engines.

These and similar devices are being designed to use much less electricity. Better interfacing electronics are arriving and better, more affordable energy harvesting is often printed. Many start-ups are addressing the wide variety of needs including capturing thermal, light, movement and other ambient energy.

The chip companies are involved as are those making the rechargeable batteries and supercapacitors sometimes needed with the harvesting elements. The huge potential market for wireless sensor networks and environmental building control will be opened up with maintenance-free energy harvesting that lasts decades and has no wiring.

There is therefore a need to move

from the science to an assessment of needs, market and profit potential, role models of success and technical trends.

This is because a wide variety of potential users wish to place orders, governments wish to support this vibrant new industry and investors wish to invest.

To address this next phase, IDTechEx is staging the conference Energy Harvesting and Storage in Cambridge, UK on June 3-4. It will be addressed by major users and potential users such as oil majors, the French Atomic Energy Commission, Lighting for Africa and the US Army.

The technical leader and analyst IDTechEx will give overviews and forecasts covering the many emerging technologies. There will be optional masterclasses on the days before and after the conference, an exhibition and visits to local centres of excellence.

You do not need to be a technical expert to attend this conference but there is much to occupy the technical person as well.

See www.idtechex.com/eh for more details and how to register.



PYLON THE AGONY: Energy harvesting presents a new way forward for the planet

Cambridge company secures Series A funding

A CAMBRIDGE company that has developed a recycling technique to extract high-quality metals, oils and gases from the millions of plastic and aluminium laminate containers that are commonplace in kitchens and bathrooms worldwide has raised Series A funding to help it advance to an industrial level service.

The technique is distinguishable by its ability to produce 'clean' aluminium - more than 95 per cent pure - which is ready for sale, as well as gases and oils that have a number of uses including fuel and chemical feedstock.

The company says its unique proprietary technology is the first to allow complete recycling of laminate waste packaging in an environmentally and financially compelling way, avoiding the need for many thousands of tonnes of landfill.

It now has two blue chip companies signed on to run recycling pilot programmes and is looking for new premises where it can scale up its activities.

Enval's recycling process enables recycling of several different types of packaging, but its strength resides in the recycling of packaging materials containing plastic-aluminium laminates often used in drinks cartons, toothpaste tubes and coffee pouches.

These packages are used across

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both developed and developing countries, offering huge commercial potential. Company founder, Dr Carlos Ludlow-Palafox, said: "This is an international product because the packages we recycle sit on every shelf of every supermarket of every country in the world."

Enval is using the funding to expand business development and technical capabilities. It is also expected to move into new premises in the Luton area, where Dr Ludlow-Palafox says there is a greater range of the kind of industrial units Enval will require to grow.

He said: "The idea is to bring more commercial traction and optimise the pilot plant. We hope that in 18 months we'll be at the next stage, by which time



The original plastic and aluminum laminated package, pioneered by Tetra Pak and now ubiquitous worldwide under several manufacturers. Credit: Holger Ellgaard

we should have pre-production prototype ready somewhere, though not necessarily here."

The new appointments will also help the business develop a suitable business model.

At the moment Enval is talking to a number of potential partners, but has now settled on whether it will be selling machines, licensing the IP or handling the waste.

The focus for now is the aluminium which can be resold and

Enval is concentrating on several different types of the packages including pet food, toothpaste, soups and drinks.

Enval was spun out of the University of Cambridge four years ago and has spent the last two years advancing the technology and raising the money, which took considerably longer than planned.

"It's a very new technology and we had to find the right balance between how much testing we undertook while

the technology was still at the development stage," said Dr Ludlow-Palafox.

The funding round was led by the East of England Co-Investment Fund (COIN), which is managed by IQ Capital Partners, and supported by Cambridge Enterprise Seed Funds, Cambridge Angels and Cambridge Capital Group.

"Enval's technology offers an easy, environmentally friendly and much needed solution for the yet unresolved problem of recycling aluminium-containing packaging," said Larissa Brito, from COIN.

"This funding round will enable Enval to accelerate deployment of its ground-breaking technology and enter an exciting phase of growth."

"The idea is to use this phase of optimisation to showcase to potential partners who use their own materials to demo," said Dr Ludlow-Palafox.

"We recognise the importance and established position of the use of plastic and aluminium laminated materials in packaging but equally believe that the current disposal methods being used for them are unsustainable.

"It's clear to us that if the use of these packaging materials is to be continued then solutions are required to minimise their impact on the environment."

Cambridge card set to be UK's biggest

by Tony Quested

A NEW money saving card launched in Cambridge is on the verge of becoming the UK's biggest with a staggering half a million members.

And the entrepreneur behind the scheme is already in talks with potential partners overseas as he targets North America and Europe.

freediscountcard.co.uk is different as no-one pays for the card - neither businesses nor shoppers - making it perfect to encourage extra spending during the recession.

Entrepreneur Matt Wilson has already distributed 26,000 cards during trials in Cambridge.

Now he is about to offer the card to the 600,000+ members of the VAC Media group of cashback websites.

"These members are used to saving money when they buy and will be very keen to get a card to save more money," Matt said.

"So we expect there to be a very high sign-up rate, leading to 500,000 cards in circulation by the summer. That will make freediscountcard.co.uk the UK's biggest independent discount card scheme."

The business recently featured on the BBC's Dragons' Den website where Matt pitched for a £40,000 investment from the Dragons. It will soon be featured in a full TV episode of the business programme.

Any business can offer a discount without having to pay a fee, and consumers just have to show their

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card to claim it.

The latest offers are listed on the website - and that's where Matt makes money with advertising and cashback deals.

He added: "I only came up with the idea last year and it is already far bigger than I ever thought it would be. This national launch is so exciting and shows you can go from nothing to market domination in just one year."

Matt decided not to pitch to

"These members are used to saving money when they buy and will be very keen to get a card to save more money."

potential local investors. He went to Dragons' Den for something extra to the money.

"It was much more than simply for the finance. I am well aware that national brands can be built almost overnight simply by appearing on the show. In addition, I am looking for contacts and expertise in order to roll the model out to other countries, including the US."

And what happens to the business once the recession's over? Will businesses be as keen to offer discounts?

Matt says: "We are using the recession to build the scheme quickly and using our existing customer base of 600,000 members to put hundreds of thousands of cards in circulation."

"Once seeded, because it is free, the card spreads by word of mouth. We fully expect to have several million cards in circulation by the end of the recession."

"If being on our card scheme is driving sales and putting businesses ahead of the competition, we would not expect them to want to leave."

Matt is already eyeing a global boom. He said: "Once we have proven the model in the UK, we intend to roll it out to the US, Canada and across Europe."

"We are already in talks with potential partners overseas."

Businesses can register and shoppers can get their card free of charge by visiting the website: www.freediscountcard.co.uk



Matt Wilson is expecting a high sign-up rate for the card



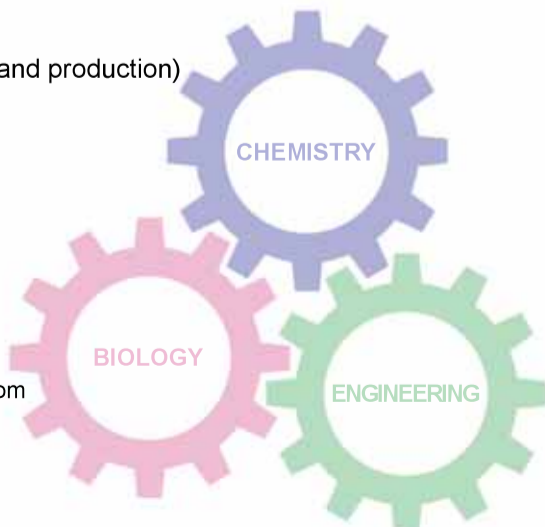
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