

IDEA DRIVEN ENTERPRISE ACADEMY

Fostering entrepreneurial spirit & skills among Loughborough students

A proposal for potential mentors & sponsors

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Summary of the opportunity

The Innovation-Driven Enterprise Academy (IDEA) offers you the opportunity to input into an exciting new initiative that is fostering entrepreneurship amongst the most talented early-stage engineering, business and economics students in the UK's University of the Year.

The IDEA is an extra-curricular summer camp that encourages students to develop innovative business ideas and ultimately aims to nurture a talent pipeline for fast-scaling, sustainable startups, and to enhance graduate employability. Loughborough University provided both academic and technical input and funding for a successful pilot in 2018. We now seek the support of sponsors and donors in order to benefit the next generation of innovation-driven entrepreneurs.

With your support, the IDEA will

- Shift mindsets among top students so they connect the dots between innovation and business entrepreneurship
- Develop entrepreneurial skills through trial and error iterations
- Foster experiential learning as they go about developing tangible innovations that may become commercially successful.

Why it is needed

Innovation and entrepreneurship are lauded as key to commercial success. Engineering, business and economics students are taught the importance of both, but rarely do the two overlap in a practical way during their studies. While engineering students excel at creativity and developing tangible innovations, they often lack business training to allow those products to become commercially viable. Similarly, business and economics students are taught the importance of being technically innovative without much by way of applying this abstract learning to developing real new products.

Loughborough's Wolfson School of Mechanical, Electrical and Manufacturing Engineering (Wolfson) and School of Business & Economics (SBE) are leveraging their academic expertise and network of industry partners with the support of the Massachusetts Institute of Technology (MIT), to address this challenge.

How it works

Networking events encourage students to form organic links to create the multi-disciplinary teams which compete to take part in the eight-week summer camp during July and August.

Alongside the programme of seminars and workshops devised to train the students how to run their own businesses, University technicians assist with prototype creation, where applicable. Students are encouraged to identify further areas of specific training or assistance, which the network of staff then endeavor to provide.

How it is funded

A budget of £5,000 is allocated to each group of four students, to support their living and some project expenses throughout the eight-week programme.

Who is involved

The IDEA is led by Associate Deans for Enterprise within Wolfson (Professor Andy Harland) and SBE (Professor Anne Souchon), Loughborough's Enterprise in the Curriculum Academic Lead (Dr Amanda Berry), as well as volunteer staff with experience and expertise in business modelling, entrepreneurship, incubators, innovation, engineering, etc.

Partner benefits

Your support for the IDEA can benefit your Corporate Social Responsibility and Recruitment objectives. In helping to develop essential business and technical skills in budding entrepreneurs, you will ultimately help to create exciting, media-worthy startups that inspire future generations. You will also engage with a highly sought-after community of future employees.

Your support will be acknowledged via various Loughborough University PR and social media channels as well the individual students' channels. Loughborough has an excellent track record of digital engagement and is exemplary in its curation of authentic voice content. The participants of the IDEA provide an excellent new resource for this purpose.

Professional digital content (photos, video clips, case studies) will be provided for your own PR purposes. Beyond the summer camp where possible, we will endeavor to share updates on the entrepreneurial successes of the sponsored teams.

How to get involved

Benefits package for sponsoring a team (£5,000)

- Lead sponsor acknowledgement in University PR
- Acknowledgement in individual students' social media updates
- Company logo / name in digital and printed award material
- Option to host site visit to your organisation
- Up to three virtual or face-to-face meetings with the students, and optional mentoring

Opportunities for philanthropic support

- Soft report at the end of the programme
- Opportunities to gain insight from and mentor the next generation of high achieving students
- Option to deliver keynote address
- Optional mentoring

APPENDIX

Testimonials from IDEA2018

15 first-year students participated in the pilot IDEA programme in 2018, and feedback has been extremely positive, for example:

“I have learned ... to see my ambitions and their potential and the fact that everything is in my grasp, no matter the idea or difficulties”

“I learnt first-hand what it meant to be an entrepreneur because we were faced with a lot of obstacles, but we were able to get through them”

A number of the pilot cohort are considering undertaking the University's Year in Enterprise placement option to develop their business idea, leveraging in funding from the University's Start-Up Fund and mentoring programme, Lboro Connect, as well as external opportunities.

Entrepreneur case studies

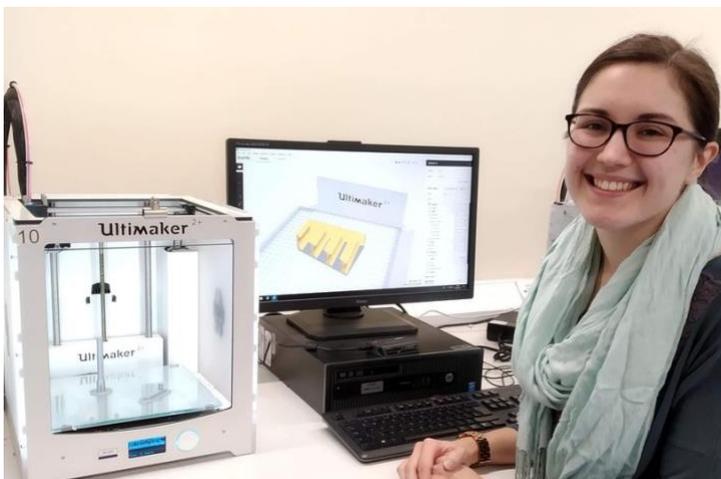
The IDEA also draws on the successes of entrepreneurial students and graduates to provide both inspiration and practical advice to their peers. Kate, Alex and Chris typify the high potential students that the IDEA programme seeks to develop. All have engaged with the pilot cohort to share their experiences of developing and building innovative technology businesses.

Kate Walker: ExpHand

Final-year student Kate has designed a prosthetic arm for children which would grow as the individual grows, and was inspired after her friend's daughter was born without a left arm from the elbow.

Using 3D printing, she plans to make the product available in a range of colours and costing just £50 per unit. The prosthetic 'grows' through a series of simple moving parts, and a set of strings enable the hand of the prosthetic to move.

In May 2019 Kate was awarded £18.5K funding from regional innovation competition, Ingenuity19. The funding will cover patent and manufacturing costs and enable Kate to work full-time on the business, with the aim of beginning sales in 2020.



**Alex Nash: Alcuris (Memo)**

Memo is an assistive technology platform that aims to prolong independence, provide reassurance and produce actionable insight.

www.memohub.co.uk

**Chris Ruddock: INCUS Performance**

INCUS provides simple, predictive analytics for swimmers and Triathletes, integrated into training through premium wearable technologies.

www.incusperformance.com

Alex and Chris were inspired to launch their tech companies during their final year, having benefitted from the immersive ecosystem at MIT during a summer exchange programme. Their potential was recognised through the University's business idea competition and, having graduated with first class degrees in 2016, initiated their start start-up journeys with significant funding from Innovate UK.

Alcuris and INCUS Performance launched on LUSEP, the University's Science and Enterprise Park, where they have collectively raised in excess of £2M investment to date and created 25 highly skilled technical jobs, rising to 32 by the end of 2019.

Both companies are taking advantage of the collaborative opportunities with other organisations at LUSEP and the University's knowledge base. They are attracting experienced graduates back to Loughborough and provide great placements for undergraduates.

Find out more about their businesses by clicking on the film links below



[Alcuris \(Memo – assistive telecare\)](#)



[INCUS Performance \(wearable technology\)](#)