

Richard Beresford Bursary Blog

Earlier this year I was lucky enough to be awarded a Richard Beresford Bursary. At the time, I was an Enterprise Analyst at Edinburgh Innovations, which is the commercialisation service for the University of Edinburgh. In this role I helped University staff to create spinout companies; supporting development of their business propositions as they worked to become investor ready. I used the Richard Beresford Bursary to pay for the New Venture Creation 1: First steps towards spinout and start-up companies course delivered by PraxisAuril.

Employees from different commercialisation organisations throughout the UK attended the workshop, which ran over one evening and the full following day. As the name suggests, the workshop focused on company creation and the elements that impact it. As part of the training we looked at how to recognise and select opportunities, how to build compelling value propositions, and identify different business models. The workshop used examples, case studies and group exercises to keep us engaged. Some of the most memorable focused on the business model canvas, where we learnt the pros and cons of using such tools and identifying where they are most useful. Another interesting part of the workshop was looking at developing a business proposition. This included advice on how to make a business proposition attractive to investors by addressing the three Rs: resources, returns and risks. This involves outlining what materials and consumables you will need; what financial returns you predict and when you expect them (and your reasons for this prediction, e.g. examples from other companies in the space); and what the major risks associated with the business are and how they will be mitigated. It also discussed how the key risks for investors may vary from the risks for e.g. the University or the Founders. For someone in my role, this was very helping in evaluating what makes a company suitable for investment.

Aside from the course content, attending the course gave me a great opportunity to meet people working in other universities as well as private investor groups. It was valuable to hear the different approaches taken by them all both in staff and student enterprise development. I have since used the knowledge and skills I gained in this course to help secure a new role within Edinburgh Innovations, providing investment to the University's start ups and spin outs.

A big thank you to EEUK for awarding me the Richard Beresford Bursary and supporting my career progression in enterprise and entrepreneurship.