

Edinburgh Students challenged to turn to business

CONVERGE CHALLENGE TO HELP EDINBURGH STUDENTS AND ACADEMICS SECURE METEORIC RISE TO THE TOP

- £25000 cash, plus £20,000 'in-kind' business support should incentivise local university students, academics and researchers to turn their business ideas into reality
- Converge Challenge aims to support the next generation of Scottish research entrepreneurs in business and technology

The hunt is on across Edinburgh's universities and Research Institutes to uncover Scotland's most pioneering technology entrepreneurand there's a significant 'cash and guidance' pot worth £45,000 up for grabs to the winner.

Launched today and now in its third year, The Converge Challenge is an annual competition which commercialises science and technology from Scotland's universities and research institutes, and is calling on students and academics to show that when it comes to creating a new business, the capital city has the entrepreneurial edge.

The process of establishing, developing and funding a new technology start-up company is one of the toughest challenges faced by budding entrepreneurs – however, anyone from the University of Edinburgh, Napier University, Heriot Watt or Queen Margaret's University entering the Converge Challenge competition will receive a great deal of help and encouragement to bring their ideas to fruition, as organiser Olga Kozlova, Enterprise Creation manager at Heriot Watt University in Edinburgh explains.

“Building a successful business is not easy – it takes more than just a great idea and cash prize to succeed.

Commitment, dedication and cash are essential, but equally important are clearly identifiable and defensible intellectual property rights, the right business model and the correct corporate and financial structure. That's why, in addition to a £25,000 cash prize, the in-kind support package we've put together, worth £20,000, is just as important an incentive to the overall winner of the Converge Challenge. When we can offer financial, legal and patent assistance, we really are going some way to help nurture a fledgling business idea with exceptional commercial potential.

We want as many budding entrepreneurs— final year and post graduate students, as well as researchers and academics – to show the higher academic landscape across Edinburgh is alive with early stage business creativity.”

From the launch today, entrants to the Converge Challenge will have two months to submit their initial form and three months to prepare for an Elevator Pitch process taking place in early June with a closing deadline being set for early August.

If entries from the University of Edinburgh, Heriot-Watt, Napier University and Queen Margaret University make it through to the national final, the judging panel, consisting of some of the most illustrious names in the Scottish business and technology sectors, will put forward their final selections, with the overall winner of the Converge Challenge being announced after a final pitch process at a gala event to be held at Heriot Watt University on 27th September.

The winners will follow 2010 and 2011 prize winners. In 2010, the winner was BryoActives, a spin-out company from Heriot Watt University, specialising in identifying and developing anti-infective compounds seen as an increasing threat in hospital-acquired infections.

Last year, Bellrock Technology, formed at the University of Strathclyde triumphed with its intelligent software which

allows utility companies to monitor the health and accuracy of their equipment

Olga Kozlova concludes;

“Edinburgh has traditionally been a hotbed of commercialisation activity across ALL universities and research institutes such as Moredun and Roslin for many years and we recognise that by opening up the Converge Challenge to the whole of Scotland, we give all Edinburgh universities an opportunity to compete with the rest of the country’s higher education and research institutes.

I am truly excited what we might uncover this year. The prospect of the wonderful variety of business ideas we will receive from Edinburgh and elsewhere have the potential to make a difference as profitable and sustainable businesses in Scotland.”

Further details on how to enter the Converge Challenge can be found at

www.hw.ac.uk/convergechallenge