

Three days to create a business

This weekend, 65 student entrepreneurs from undergrads to PhD students who attend the University of Edinburgh, will be building a business from scratch, having signed up to participate in the 3DS (3 Day Startup) challenge, one of the country's most innovative student entrepreneurship events.

The students, from all different disciplines, will be spending the weekend brainstorming ideas, conducting market validation, creating business models, building prototypes, then finally and most importantly, pitching to investors and successful entrepreneurs.

The event is being organised by LAUNCH.ed, Edinburgh Research and Innovation's enterprise initiative at the University, which has supported more than 250 students to form a business. Over the last two years alone, LAUNCH.ed has helped form 60 student-led companies and many of these students have gone on to raise funding from VCs, Scottish Enterprise and awards schemes, where they have raised over £1.75 million in start-up capital.

The weekend starts today when the student entrepreneurs arrive with their ideas to start a new technology business. They can bring pre-built technology or simply have an idea for a start-up company. These technologies and start-ups are usually at early stages, where technical feasibility and business models are unproven.

In the first few hours, participants discuss and evaluate their business ideas in smaller groups, with business mentors on hand to provide insight and experience. This year's 3DS will have eight mentors, including technology developers, start-up entrepreneurs, angel investors, designers and

solicitors. The students then vote on which ideas will become the focus of the weekend and decide which projects they want to work on.

Saturday and Sunday are action packed, revealing the microcosm of start-up life, engaging potential customers on the streets and over the phones to better understand the problem their venture addresses with the highs of completing prototypes and the lows of discovering better-positioned competitors.

The ideas that have survived this far are revealed in a series of pitches and prototype demos on Sunday night to a panel of venture capitalists, angel investors and accomplished entrepreneurs.

The feedback is constructive and extensive; panellists ask tough questions, identify strengths and weaknesses, and give candid advice for the road ahead.

For Fern Sinclair, a 3DS participant in 2013, which was the first to be run in the UK, said the event gave her a change of perspective:

“I am a scientist so my biggest challenge was thinking from a business perspective. However, I learnt that no matter how unique an idea is, it is useless in the business world if nobody wants to buy it.”

Since her 3DS experience Fern has gone on to great success. After coming second in the 2014 Edinburgh BioQuarter Innovation Competition, Fern was a category winner at the 2014 Scottish Institute for Enterprise (SIE) Fresh Ideas Competition and was one of the winners of SIE's 2014 Young Innovators Challenge.

To attend the Sunday Night 3DS Demo night and see six teams battle it out for the best pitch, register your place at <http://www.launch.ed.ac.uk/3ds>