

HCfE News

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Henley
Business School
UNIVERSITY OF READING

Where business comes to life



Henley Summer Start-Up Boot Camp 2023 Insights Help Student Start-Ups



A total of 69 University of Reading and Henley Business School students, alumni and local entrepreneurs took the first steps towards turning their business idea into a reality at the Henley Summer Start-Up Boot Camp 2023.

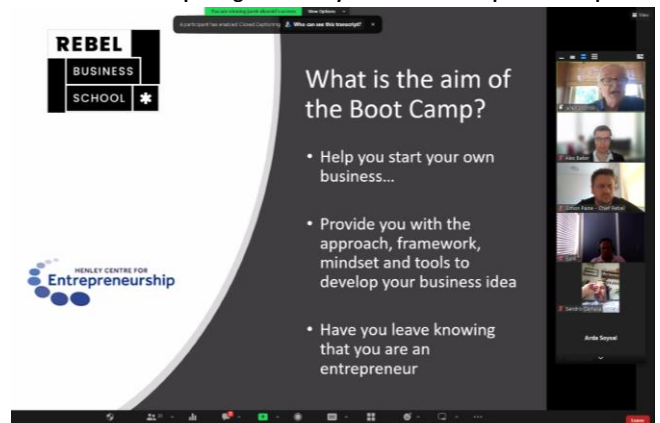
Held online from 19-23 June 2023, the Boot Camp has run annually since 2014. Participants learn the skills and develop the confidence to start their own business, with a focus on making sales and starting from scratch with little or no funding.

The Boot Camp was hosted and supported by HCfE and delivered by instructors from the Rebel Business School. Simon Paine, the CEO and co-founder, explored sales and marketing, starting a business for free and start-up company structures whilst Halima Salim, Head of Customer Experience and Facilitator, covered building a website and using social media to find customers.

Additional speakers also offered their insights to the participants. These speakers included Jurek Sikorski (Executive Director of HCfE), Cassandra Renaut (founder of Insight Ed), Ash Arif (Partner and Head of Corporate and Commercial at ClarksLegal), David Brookes (Tax Partner and Regional Managing Partner for the Thames Valley and West Regions at BDO) and Elly Rowley (Regional Ecosystem Manager for the South West and South Central Regions at NatWest).

<https://www.henley.ac.uk/hcfe>

Jurek Sikorski opening the Henley Summer Start-Up Boot Camp 2023



"The content of the course was very practical and helped me find the direction to start a business. Thanks a lot!"

Yuzhou Zhang, BSc Finance student

HCfE issued a news release reporting on the Henley Summer Start-Up Boot Camp 2023, which can be read here: <https://www.henley.ac.uk/news/2023/henley-summer-start-up-boot-camp-2023-reveals-crucial-tips-to-build-a-business>

Following the Boot Camp, an impact report was published to break down the activities of the week and capture some of the key statistics. 87% of participants felt almost ready to make a sale at the end of the course, up from 61% at the 2022 Boot Camp, and more than 90% of participants felt more confident to build their business than at the start of the course.

Read the full report on Henley Summer Start-Up Boot Camp 2023 here: <https://assets.henley.ac.uk/v3/heroiimages/Henley-Summer-Start-Up-Boot-Camp-2023-Impact-Report.pdf>

Henley Summer Start-Up Boot Camp is sponsored and supported by Westcoast.



Henley Greenshoots Seed Finance Award Scheme 2023 Funds New Startups



On 27 June 2023 eight companies were presented with £1,500 to help grow their businesses at the Henley Greenshoots Seed Finance Award Ceremony 2023.

Greenshoots is an annual initiative led by HCfE, launched in 2019 to nurture and support start-ups founded by current or recently graduated students of the University of Reading or Henley Business School. Applicants to Greenshoots that can demonstrate their business has the potential to grow and become sustainable are awarded £1,500 to help it flourish.

Winning startups at Greenshoots Seed Finance Award Ceremony 2023



The Greenshoots winners were selected after a rigorous vetting process. The award winners were as follows:

BloodMatch, a health-tech platform founded by Nor El Islam Messedad, which connects compatible blood donors with patients in need of a match.

InvestorPro Academy, an online education platform and community founded by Brandon Bradford, which teaches beginner traders and investors about stocks, cryptocurrencies and non-fungible tokens.

LetPlant, a proptech and biotech app founded by Tolu Abdulsalam, which uses a remotely controlled smart planter system to allow customers to monitor and optimise the growth and health of their plants.

LOJUTU, a software development company founded by John Ayodele, which has developed a financial literacy and wealth-building app called Realise that acts as a platform for savings, investments and fundraising.

Phytapanel Agriculture, a deployable indoor farm business founded by Korntawat Somwong, which uses a fan, a filtration panel and air quality sensors to grow microgreens.

Pop Lids, a producer of reusable lids founded by Conor McNamara, which seeks to revolutionise disposable takeaway coffees by reducing plastic waste.

Prink, an event marketplace app founded by William Trevis, which aims to connect university students through a digital 'town square' of events in halls accommodation and across campus.

Soluta Fintech, an alternative investment platform founded by Yasuki Matsuzaki and Romeo Lucarelli, which individuals and businesses can use to make environmentally sustainable financial decisions and manage their portfolios.

The awards were presented by Jurek Sikorski, HCfE's Executive Director, and Janice Galvin, the Campaigns Projects Officer for the University of Reading's Fundraising team. An additional award of £1,500 was made to LetPlant as the Best Overall Business.

"The businesses which received awards epitomised innovation and demonstrated potential for rapid growth. HCfE is delighted to be supporting its students and recent graduates to start and build businesses."

Jurek Sikorski, Executive Director of HCfE

Read the full news release on the Greenshoots 2023 winners here: <https://www.henley.ac.uk/news/2023/meet-this-years-start-ups-funded-by-the-henley-greenshoots-seed-finance-award-scheme-2023>

The Henley Greenshoots Seed Finance Award Scheme is sponsored and supported by Santander Universities.



Introduction to IDEAFEST Workshop 2024 Open for Signups



The Introduction to IDEAFEST Workshop 2024, which explains how to submit a winning entry to the annual IDEAFEST Student Business Idea Competition, is open for all University of Reading of Henley Business School students to register and get the inside scoop on what it takes to win.

The IDEAFEST Student Business Idea Competition is an annual contest hosted by HCfE, with up to £1,000 on offer for the winner. The contest aims to find the student or team of students across the whole University of Reading with the best and most innovative business idea capable of being commercialised.

The Introduction to IDEAFEST Workshop helps familiarise students with IDEAFEST's rules and structure. Attendees will also have the chance to hear first-hand from judges and former winners about what goes into preparing the best possible IDEAFEST submission.

The workshop will be held on 24 January 2024 at 1:00pm in room G15 of the Henley Business School building, with an option to dial in remotely for those unable to attend in-person. To view the full schedule and register to attend the workshop, visit the event page: <https://www.henley.ac.uk/events/introduction-to-ideafest-workshop-2024>

Dr Matteo Borghi Represents HCfE at PropTech Connect

Dr Matteo Borghi, Lecturer in Entrepreneurship and Innovation, was invited to represent HCfE and Henley Business School as an expert in digital transformation at the PropTech Connect conference.

The PropTech Connect conference was held on 6-7 September 2023, with dozens of speakers across business, academia and more sharing their insights. Dr Borghi spoke with experts in the real estate entrepreneurial ecosystems about the changes affecting the sector and gained valuable knowledge to improve the design of his Managing Change in the Real Estate Sector module.

“It is important for the future generations of real estate leaders to gain entrepreneurial skills and have an understanding of new disruptive technologies.”

Dr Matteo Borghi, Lecturer in Entrepreneurship and Innovation

As Europe’s largest PropTech conference, PropTech Connect serves to connect leading organisations and cutting edge technology solutions to be the catalyst for innovation in real estate. PropTech Connect also serves as the premier platform for bringing together the global real estate ecosystem, facilitating the creation of new partnerships and future collaboration.

Ellen Whysall Takes Up Role as Entrepreneurship Society President



The University of Reading’s Entrepreneurship Society has announced that Ellen Whysall, a

BA Accounting and Management student at Henley Business School, is the new Society President for the 2023/24 academic year.

Ellen was previously on the Entrepreneurship Society’s Executive Committee for 2022/23, where she served as Events Officer. She

took over the role of Society President from Giles McLoughlin, who recently graduated.

Ellen Whysall, Entrepreneurship Society President



“We have an amazing committee assembled whose passion and enthusiasm for entrepreneurship will enable us to push the society to new heights. There are big plans this year with a new lineup of exciting events where we aim to delve into relevant and thought-provoking topics alongside hopefully launching a pilot entrepreneurial project with a local company to give society members first-hand entrepreneurial experiences.”

Ellen Whysall, Entrepreneurship Society President

The Entrepreneurship Society was set up in 2014 and each year the President’s role is to lead a wide programme of events, drive student engagement in entrepreneurship and encourage student innovation. The Entrepreneurship Society’s upcoming events for the 2023/24 academic year are as follows:

- ‘Being an Entrepreneur in Your 20s’ Event, 3 October 2023 at 6:30pm in room G10 of the Henley Business School building, Whiteknights campus
- ‘From Studies to Startup: How Your Degree is Aiding Your Entrepreneurial Journey’ Event, 24 October 2023 at 6:30pm in room G10 of the Henley Business School building, Whiteknights campus
- ‘How is Artificial Intelligence Changing the Face of Entrepreneurship?’ Event, 14 November 2023 at 6:30pm in room G10 of the Henley Business School building, Whiteknights campus
- ‘Mastering the Art of Strategic Branding’ Event, 16 January 2024 at 6:30pm in room G10 of the Henley Business School building, Whiteknights campus

- 'Creating a Sustainable Tomorrow' Event, 6 February 2024 at 6:30pm in room G10 of the Henley Business School building, Whiteknights campus

- Entrepreneurship Society Flagship Conference 2024, 21 February 2024 at 4:00pm in room G11 of the Henley Business School building, Whiteknights campus

- 'Building Purpose into Your Startup' Event, 5 March 2024 at 6:30pm in room G10 of the Henley Business School building, Whiteknights campus

- 'Mindset' Event, 18 March 2024 at 6:30pm in room G10 of the Henley Business School building, Whiteknights campus

Ellen will be supported by the Entrepreneurship Society's student committee to lead the programme of events and outreach. Brandon Bradford, (BSc Business and Management student) is Vice President, Rahma Derrar (BSc Consumer Behaviour and Marketing student), is Marketing Manager, Rohan Trivedi (BA Accounting and Management student) is Treasurer, Max Mohr (BSc Business and Management student) is Business Development Officer, Alexander Bly (BSc Business and Management student) is Events Officer and Michael Lim Chi Kit (BA Business and Management student) is IT and Digital Engagement Officer.

To become a member of the Entrepreneurship Society and find out how to sign up for their events listed above, visit their page on the Reading Students' Union website:

<https://readingsu.co.uk/student-opportunities/view/entrepreneurial>

Dr Anlan Chen Holds Department of Education Policy Impact Meeting

Dr Anlan Chen, Lecturer in Entrepreneurship and Innovation, met with officials from the UK government's Department for Education to discuss the start-up visa policy and its impact.

The meeting was held as part of the INT-ENT research project on supporting international graduate entrepreneurs with the UK entrepreneurship visa schemes. Launched in 2023, Dr Chen has led this project alongside Professor Norbert Morawetz, Professor in Entrepreneurship and Digital Innovation.

The project is funded by the Aspect Social Sciences, Arts and Humanities (ASPECT) Network and jointly led by HCfE, the University of Glasgow and the University of Edinburgh, with further support from 11 UK universities and the wider ASPECT Network. This project investigated how UK universities support international student and graduate entrepreneurs under the recent and current visa policy schemes.

The research team collected primary data from 16 UK universities from diverse geographical regions, including England, Wales, Scotland and Northern Ireland. The project concluded with a comprehensive report that summarises visa schemes and university support practices in the UK, develops a tracking tool for universities to monitor the progress of graduate entrepreneurs and provides recommendations to enhance the effectiveness of support to international student and graduate entrepreneurs.

Dr Chen met the Department for Education's Open Innovation Team at the conclusion of the project to discuss engaging with policy and influencing the decision-making process through the research project. A corresponding forum led by HCfE is being planned in the coming months, with the aim to disseminate the research findings, further delve into the subject matter and foster communication among UK universities and stakeholders within the entrepreneurial ecosystem.

Dr Anlan Chen meeting the Department for Education



For detailed research results and access to the project report, please contact Dr Anlan Chen on a.chen@henley.ac.uk. More details about the research project can be found here: <https://www.henley.ac.uk/research/projects/henley-centre-for-entrepreneurship-and-aspect-network-project-on-entrepreneurship-visa>

Dr Fabio Goncalves de Oliveira Leads Virtual Reality Skills Seminars

Dr Fabio Goncalves de Oliveira, Lecturer in Entrepreneurship and Innovation, led a virtual reality skills seminar as part of the University of Reading's Teaching and Learning Enhancement Project 2023/24.

The project is led in collaboration with Henley Business School's Marketing and Reputation department and was awarded a grant to continue a pilot of using Virtual Worlds, an immersive simulation platform that users access through a virtual reality headset. Rolled out to approximately 130 undergraduate

students on the Sales and Business Development module, using Virtual Worlds helps them refine their communication and soft skills through roleplay activities in tandem with face to face presentations.

Dr Fabio Goncalves de Oliveira showcasing the virtual reality headsets



The project will further engage with local state schools, allowing pupils the opportunity to practice business skills in an environment that simulates employment. Members of faculty, other students and even SMEs based in Berkshire have also been involved in the project, with the headsets available for use in seminars.

HCfE Co-Hosts Paper Development Workshop in Germany

Professor Maks Belitski, Academic Director of HCfE, co-hosted a paper development workshop on 15-16 June at Indiana University Europe Gateway in Berlin, Germany.

The topic of the workshop was 'Values and Entrepreneurship in the Sustainable Society' and over 40 participants across 12 countries took part. In addition to Professor Belitski, the organisers included Professor David Audretsch (Distinguished Professor and Ameritech Chair of Economic Development at Indiana University, USA), Professor Antje Fiedler (Senior Lecturer in Management and International Business at the University of Auckland, New Zealand) and Dr Madeleine Meurer (PhD student at Jönköping International Business School, Sweden).

This workshop aimed to explore how an increased emphasis on sustainability as a contextual condition shapes entrepreneurship, with entrepreneurship actively contributing to societal value shifts. Discussions centred on how societies undergo major value shifts by placing more emphasis on social and sustainable goals, with these values shifting on the macro-, meso-, and micro-levels to enable entrepreneurial innovation based on values rather than technology.

Following the workshop, a special issue of the Small Business Economics journal opened for submissions up to 30 December

2023. The journal, co-edited by Professor Belitski, is looking for papers in areas such as how sustainable entrepreneurs overcome power imbalances in established markets, how legacy firms respond to sustainable business models of entrepreneurs and how different forms of governance can enable entrepreneurial ventures to sustain their purpose over time.

To submit a paper to the Small Business Economics journal, visit the journal's call for papers page here:

<https://www.springer.com/journal/11187/updates/25186956>

HCfE Partners with Entrepreneurship Society at Freshers' Fayre 2023

On 20-21 September 2023 HCfE and the Entrepreneurship Society hosted a joint stall at Freshers' Fayre, meeting with hundreds of students to share how they can start their entrepreneurial journey.

The stall was manned by members of the Entrepreneurship Society's Executive Committee. The new students that attended the stall got the chance to find out about the range of academic and extracurricular opportunities on offer to help start or grow a business idea as a student.

Those that were interested had a chance to talk one-to-one about their business idea and take a flyer outlining how to get involved with HCfE's initiatives. More than 200 students approached the stall and expressed an interest in attending the Entrepreneurship Society's calendar of events.

Ellen Whysall at the Entrepreneurship Society Freshers' Fayre stall



Jurek Sikorski, HCfE's Executive Director, also attended the Module Information Fair, held on 19 September 2023. He spoke to students about the academic modules that HCfE offers to students across the whole University of Reading and was joined by the Entrepreneurship Society's Executive Committee, Dr

Matteo Borghi and Dr Fabio Goncalves de Oliveira, both Lecturers in Entrepreneurship and Innovation.

Entrepreneurship Society Launch Calendar of Events to a Packed Audience

The student-led Entrepreneurship Society held their first event 2023/24 academic year on 26 September 2023 to a packed out audience of over 100 students.

The event was titled 'The Battle of the Businesses: Have You Got What it Takes?' and the purpose was to help new students get the chance to forge some connections with other aspiring entrepreneurs. Following an introduction by the Entrepreneurship Society committee and Jurek Sikorski, Executive Director of HCfE, attendees participated in a lively speed networking activity.

Jurek Sikorski speaking at the Entrepreneurship Society's Event



This was followed by a fast-paced business challenge, where attendees formed teams and were tasked with creating a business idea and then presenting it to the rest of the room. Some business names that were generated included Fingerlitch, Pet Psychic, Flatmate Finde, Air Pivot and Forever Chew.

Local Sixth Form Students Attend Social Enterprise Programme Finale

HCfE's Social Enterprise Programme finale saw sixth form students from Reading School and the Abbey School present social enterprise ideas to an audience of nearly 100 people.

The Social Enterprise Programme finale was held on 17 May and organised by Dr Amal Ahmadi, Lecturer in Organisational Behaviour, and Charles Lovibond, Head of Business Management at the Abbey School. The sixth form students were tasked with pitching a sustainable business idea that addresses a social or environmental problem in the local community to a panel of judges.

The programme was launched in October 2022, with Dr Ahmadi delivering a series of workshops on developing an

entrepreneurial mindset and fundamental social enterprise principles. Students were inspired to think about social and environmental challenges that they care about, working in teams to apply their learning and develop social enterprise ideas that address their issues.

A total of seven teams were invited to pitch their social enterprise ideas. The teams were It Takes a Village (who had the idea of young people across the UK that had recently left children's social services working to create and sell eco-friendly tote bags), Bright Pink Bins (who proposed setting up aluminium recycling bins across areas of high footfall for collection by volunteers and the homeless), Rise Up (who proposed teaching social care leavers how to repair and restore old furniture to upcycle it for sale), 2 Talk (who suggested an app to instantly connect a person in need of translation services to a bilingual translator to help break down language barriers), Sandwich Samaritans (who pitched the idea of a sandwich delivery service that only uses products sourced from local farmers' markets), SustainaBALL (who had the idea to refurbish and redistribute old, unwanted footballs that local sports clubs no longer had use for) and That Time of the Month (who planned the sale of period products for domestic abuse victims through low-cost hampers, partnering with other social enterprises that could add products such as tea and chocolate).

Bright Pink Bins team presenting at Social Enterprise Programme Finale



The judges, chaired by HCfE's Executive Director Jurek Sikorski, commented that they were impressed by the innovation, viability and scalability of the ideas and awarded four cash prizes. Sandwich Samaritans and That Time of the Month received £1,500 each, Bright Pink Bins received £1,000 and SustainaBALL received £500.

"Being an entrepreneur is not genetically determined; everyone has the potential to become an entrepreneur. Whether someone does or doesn't become an entrepreneur is a function of three things: environment, personal choice and experience. With this experience behind you, your entrepreneurial journey has only just started."

Jurek Sikorski, HCfE Executive Director

Read the full news release about the Social Enterprise Programme Finale on our website here:
<https://www.henley.ac.uk/news/2023/sixth-form-students-develop-entrepreneurial-skills-through-henley-social-enterprise-programme>

HCfE Supports Nilbon to Improve Chronic Pain Management

HCfE, in collaboration with Nilbon, the Royal Berkshire Hospital and the Royal Society of Arts, is supporting a project to improve the management of chronic pain and reduce wait times for patients.

Nilbon was founded by Dr Niloofar Borghei Razavi, a former Henley Business School PhD in Management student. The company offers online and in-person tailored yoga therapy sessions to patients who live with chronic pain and musculoskeletal conditions.

In October 2022 Nilbon won the Together Fund grant from Versus Arthritis. This allowed the company to offer yoga therapy sessions across the UK, supporting people affected by long-term health conditions and the COVID-19 pandemic to be more active and reducing the inequalities in sports and physical activity.

Nilbon approached Dr Deepak Ravindran, the Clinical Head of the Pain Services at the Royal Berkshire Hospital, and arranged to offer part of its sessions to hospital staff as part of the grant. Through this collaboration, Niloofar learned that patients have to wait for up to five months for specialist pain services and after discussing the problem with HCfE and Dr Ravindran proposed a collaborative project to reduce the waiting time for specialist pain services to within two months.

The project team aims to apply for an Innovate UK grant and use patient-centred and system-aware design approaches to map patient and stakeholders' journey. This approach will allow the project team to better understand patients' needs and expectations, as well as the healthcare provider's capabilities and challenges.

As a result, the project team can offer Royal Berkshire Hospital innovative solutions that can improve the patient journey and the service delivery process, which ultimately will reduce patients' waiting time. The innovation used for the Royal Berkshire Hospital pain services will also have applications for other NHS Trust chronic health services across the UK.

Having regularly attended the Business Idea and Start-Up Clinic with Henley Business School, Niloofar has now gone on to be a regular partner of HCfE and the wider Henley Business School. She led a yoga therapy session at the Developing Leadership Capacity Conference in July 2023, organised by Henley

Centre for Leadership, has regularly received mentoring from HCfE's Executive Director, Jurek Sikorski, and was a judge at the IDEAFEST Student Business Idea Competition 2023.

Dr Matteo Borghi Profiled on Henley Business School's YouTube Channel

Dr Matteo Borghi, Lecturer in Entrepreneurship and Innovation, was featured on the Henley Business School Alumni and Development team's YouTube channel to share his academic journey, research expertise and advice for business leaders.

Dr Borghi opened by discussing how he had gained his undergraduate and postgraduate degrees in Italy before deciding to pursue his PhD in Management at Henley Business School. He explained that the vibrant, international PhD community and Henley Business School's reputation for excellence in entrepreneurship and innovation were two of the key factors that influenced his decision.

Having covered his time as a PhD student, Dr Borghi went on to elaborate on how he then became an academic for both Henley Business School and HCfE. He revealed the support he had received from more experienced colleagues and the stimulating HCfE environment had helped his professional career flourish and seen him take on the role of Director of Academic Tutoring for Undergraduate (Part One) Business and Management Programmes.

Dr Matteo Borghi's interview



After summarising his research interests, which are based around the impact of digital technologies on business modelling and the intersection between entrepreneurship, innovation and applied data science, Dr Borghi shared details about his PhD research. This research focused on the fourth industrial revolution and how artificial intelligence impacts on the service industry, particularly through service robots in hospitality businesses such as hotels and restaurants.

Dr Borghi finished by outlining how businesses can succeed in times of great change. His three key pieces of advice were to have passion to accomplish goals, to prioritise digital literacy as a means to open up new opportunities and to have an

entrepreneurial mindset that encourages leading change, curiosity and adaptability when facing new challenges.

The full video of Dr Borghi's interview can be watched here:
<https://www.youtube.com/watch?v=AkyQN5fsNkU>

Jurek Sikorski Featured on Two Podcasts

Jurek Sikorski, HCfE's Executive Director, was interviewed as part of a Barclays Eagle Labs podcast to share his insights on the UK's angel investment network and its continuing evolution.

The podcast interview was conducted by Katherine Morgan, Head of High Growth and Entrepreneurs at Barclays, who delved into Jurek's experience of investing and managing Henley Business Angels. Among the questions Katherine asked (and which entrepreneurs regularly ask) was 'what excites you about a potential investment?' and Jurek's answer covered the multiple factors that persuade him to express interest in investment.

A knowledgeable, experienced, and skilled management team that have ideally worked together successfully in the past was the first thing Jurek looked for and he went on to explain how an attractive opportunity needed a sustainable business model with a sustainable competitive advantage that can be defended. He added that a favourable context where the political, economic and environmental factors support the business and achievement of its goals also helped, whilst a manageable risk profile where the management team knows and mitigates for the vulnerabilities can help deliver a positive return on investment.

Listen to the full podcast with Katherine and Jurek here:
<https://labs.uk.barclays/learning-and-insights/raising-capital/investors/stepping-into-the-world-of-an-angel-investor/>

Additionally, Jurek was part of the Henley Alumni Conversations podcast, led by Henley Business School's Alumni Development and Relations team. He interviewed Santosh Sahu, a Henley Business School alumnus and founder of medtech company Charac, and they discussed starting a business, how to clearly present a business idea and the importance of demonstrating traction to investors and stakeholders.

The full podcast featuring Jurek's conversation with Santosh can be listened to here: bit.ly/buildingtraction

Jurek Sikorski Explains How Artificial Intelligence Can Help Start-Ups

Jurek Sikorski, Executive Director of HCfE, has shared advice for start-ups to embrace artificial intelligence and how to capitalise on the opportunities it brings.

A question which is regularly asked by entrepreneurs is 'how can artificial intelligence help my start-up succeed and become economically sustainable?'. Jurek has highlighted several ways that artificial intelligence can help start-ups, both for streamlining processes and improving customer connections, and warned that start-ups that don't leverage artificial intelligence risk being left behind by competitors that do.

Firstly, artificial intelligence can be leveraged to find and attract customers, the key to any start-up's success. By interrogating customer data, artificial intelligence can help identify the customers with the greatest sales potential and help business leaders understand their customer needs based on previous enquiries and purchases.

Enhancing customer experience, which contributes to retaining customers, can be driven through the use of chatbots and virtual assistants that are powered by artificial intelligence. This helps provide around the clock support and recommendations to meet a customer's specific needs, improving customer satisfaction and building loyalty.

Artificial intelligence can be used to accelerate new product development, which can otherwise be a long and difficult process in industries such as the manufacture of medical devices and the life sciences. Streamlining the design process helps mitigate the risk of development failure and ensure that products are delivered on time.

Work efficiency is critical for any start-up to make the most out of their limited resources and artificial intelligence helps improve productivity in numerous ways, such as streamlining processes and automating repetitive tasks. This allows employees to use their time on the things that matter most, including their own continuing professional development and training courses.

Finally, a path towards increasing sales is to use artificial intelligence for identifying customers with the highest revenue. This allows a marketing team to prioritise their resources to target the highest value customers, generating increased sales.

HCfE Supports Reading Scholars Initiative



Jurek Sikorski, HCfE's Executive Director, spoke at the annual Readings Scholars initiative in front of an audience of sixth form

students to explain how they can benefit from the entrepreneurial initiatives on offer across the University of Reading.

The Reading Scholars events were held between 4-7 July 2023 across Whiteknights campus, covering a range of course masterclasses from Biology to English Literature. There are further events throughout the year on additional topics, such as study skills and teambuilding exercises.

Supported by a team of student ambassadors led by BA Accounting and Business student Yemane Weldeab, Jurek's talks covered why entrepreneurship is important, who is an entrepreneur and an exploration of the entrepreneurial mindset. Jurek also shared examples of young entrepreneurs that were still at school starting and successfully growing a business, dispelling some of the common myths about entrepreneurs, and emphasised the message of how entrepreneurs can change the world.

The sixth form students were also put into groups of four and set a project to come up with ideas to solve one or more of the problems associated with fast fashion, including high carbon dioxide emissions, water consumption and wastage, water pollution, resources wastage, landfill and poor labour conditions. The purpose of the project was for students to work out how their potential solutions could then be commercialised.

"I was most impressed by the ideas generated by the students and felt all ideas could developed further and potentially commercialised."

Jurek Sikorski, HCfE Executive Director

The purpose of Reading Scholars is to give sixth form students a chance to get a taste of higher education and offer practical support as they begin their higher education application process. It is targeted at those who are from often overlooked demographics, such as low-income households and young carers.

Those that go through the Reading Scholars process are eligible for a £1,000 bursary if they put the University of Reading as their first choice. They are also guaranteed to receive either an invitation to interview or a conditional offer to begin their studies.

More details about Reading Scholars can be found here:
<https://www.reading.ac.uk/ready-to-study/visiting-and-open-days/activities-for-schools/reading-scholars>

Henley Business Angels Members Invest in Two Businesses



Henley Business Angels (HBA) is pleased to announce that its members have recently invested in two companies that pitched at one of the Company Presentations events during 2023.

To date members of HBA have invested an aggregate amount of £2.2m across 41 companies.

Oxi-Tech is a company that has developed ground-breaking, clean-in-place disinfectant technology using water and electricity, focusing its uses in the agricultural sector. It received the largest investment to date from Henley Business Angels members, with a syndicate of 14 investors from the network investing £210k to contribute towards a total funding round of £1m.



"Working with the HBA group has been an overwhelmingly positive experience. In due diligence they were thorough and to the point, but also swift and responsive. HBA have shown consistent quality of engagement from the beginning and we see having the HBA investor group on side as a valuable source of experience and strength."

Paul Morris, CEO of Oxi-Tech

Renovos Biologics is a biotechnology company that is harnessing nanotechnology to precisely deliver therapeutic agents for regenerative medicine, particularly focusing on bone formation in orthopaedic applications. The company received investment from five HBA members, totalling £50k and contributing to an overall funding round of £2.5m.



"I am thankful for the support provided by HBA members towards this investment round. With this funding, I am looking forward to advancing the development of our orthobiologics product, RENOVITE® nanoclay, and progressing through regulatory milestones to get this technology closer to clinic and spinal fusion patients."

Dr Agnieszka Janeczek, Founder and CEO of Renovos Biologics

HBA is open for new applications from entrepreneurs seeking seed finance until 23 October 2023, with the application form and eligibility criteria available on the website:

<https://henleybusinessangels.com/entrepreneurs/>

Find out more about the companies HBA members have invested in here: <https://henleybusinessangels.com/investments/>

Henley Business Angels is sponsored by Harrison Clark Rickerbys.



Professor Norbert Morawetz Chosen to Lead Henley Business Angels



Professor Norbert Morawetz, Professor in Entrepreneurship and Digital Innovation, and been appointed Co-Managing Director of Henley Business Angels (HBA) alongside Chris Rees.

Professor Morawetz and Chris have already been actively involved with angel investing, having worked together to develop the first national angel network for spin-out companies from the Social Sciences, Humanities and the Arts for People and the Economy (SHAPE), titled A SHAPE Platform for Entrepreneurship, Commercialisation and Transformation (ASPECT) Angels. HBA's involvement with ASPECT Angels has been to provide its companies with mentoring, pitch opportunities and attendance of Investment Readiness Workshops.

The role of Managing Director was previously held by Jurek Sikorski, HCfE's Executive Director. Jurek founded HBA in 2016 and helped grow the network to 55 members and investments in 42 companies, totalling over £2m.

Jurek will continue to play an active role in leading HBA's entrepreneur application process. He will be contributing to the screening of companies chosen to pitch and supporting the delivery of the Investment Readiness Workshops to help founders maximise their chances of raising equity finance.

The story was also covered by the UK Business Angels Association on their website here: <https://comms.henley.ac.uk/SZTJ-USHM-329J1E-MKFGJ-1/c.aspx>

Henley Business Angels Chosen as Innovate UK Investor Partner



Henley Business Angels (HBA) has been selected as an Investment Partner by Innovate UK, the UK's national innovation agency that supports business-led innovation in all sectors to develop and commercialise new products, processes and services.

HBA joins a prestigious list of Investor Partners, featuring names such as Minerva Business Angels and Octopus Ventures. By partnering with Innovate UK, HBA has changed its eligibility criteria to allow companies with a referral from Innovate UK's investor partnerships future economy programme to apply for funding.

The investor partnerships future economy programme was established by Innovate UK to stimulate research and development in SMEs while accelerating equity investment to promote rapid growth through innovation. The themes that are encouraged from entrepreneur applications are net zero emissions, health and wellbeing, technology families and next-generation digital technologies.

Paula Burgess Chosen as Speaker for Women in Business Event



Paula Burgess, a Non-Executive Director of the Henley Business Angels (HBA) board, has been chosen to speak at the upcoming Henley Business School Women in Business event.

Having completed an MBA at Henley Business School back in 2012, Paula was invited to speak at the event to share her insights from almost 25 years of experience in the fund management industry. She was the founding director of Pensions Infrastructure Platform and is currently the Environmental, Social and Corporate Governance Partner at Langham Hall.

The Women in Business event will be held on 19 October 2023, 12:00pm in room 150 of the International Capital Market Association building, Whiteknights campus. It will feature talks from women across several strands of business, including finance, technology and entrepreneurship, and other speakers include Jane Duscherer (Senior Product Manager at Trading Technologies), Kanika Nayar (Executive of Cloud and Network Services at Nokia) and Marva Williams (founder of Shhh... Menopause Wellness).

To book a place at the event, visit the registration page here: <https://hly.ac/wib2023>

HBA Inviting Applications to Join its Network



Are you a business leader, successful entrepreneur or self-certified investor? If so, we would be interested to talk with you about joining Henley Business Angels.

Members enjoy significant benefits, including access to investment in carefully selected early-stage companies with high growth potential, engagement with the University of Reading in collaboration and networking with other HBA members working together in areas of mutual interest.

This is what one HBA member and senior executive at an IT company had to say about why he joined and how he has benefitted:

“Joining Henley Business Angels has given me a unique opportunity to meet some of the brightest entrepreneurs in the Thames Valley and hear the exciting and innovative ideas for which they are seeking funding. I have had the privilege of discussing these in detail and have been able to provide my own perspective and support to help them get to the next level of growth and funding. Over the past year of involvement, I have personally invested in three separate and very different start-up enterprises, each with a novel proposition and disruptive approach to their markets. I look forward to continuing my involvement with the group and helping further young enterprises realise their full potential.”

For a private conversation about HBA and becoming a member, contact Chris Rees, Co-Managing Director of HBA, at c.rees@henley.ac.uk

Jurek Sikorski Shares Top Tips for SMEs to Save Money

Jurek Sikorski, HCfE’s Executive Director, wrote an article outlining some of the key ways SMEs can prepare for the 2023 financial year and save money.

The first piece of advice Jurek shared was a warning for businesses to prepare for the impending switch-off of the UK’s public switched telephone network and integrated services digital network, which will take place in December 2025. Jurek noted that as of 5 September 2023 British Telecom’s analogue lines would no longer be transferred to another service provider and recommended that businesses deploy a full digital transformation to modernise their workplace, such as cloud solutions for automatically transferring calls when a line fails.

Jurek’s second piece of guidance was prioritising sustainability by making it a key part of any company’s business strategy. He recommended that business leaders build environmental, social and governance criteria into the return on investment, rather than solely looking at short-term profit, and shared some pointers about tax relief on capital investments for many funds that invest in clean-tech businesses.

Thirdly, Jurek brought up the Apprenticeship Levy and how SMEs with an annual payroll of below £3m would have 95% of apprenticeship training funded from the government if they have more than 50 employees, whilst SMEs with less than 50 employees would provide 100% of the apprenticeship training costs. He also suggested that SMEs can partner with levy-paying organisations, as the larger organisations can transfer up to 25% of their unused apprenticeship funds to other organisations.

Finally, Jurek broke down some of the recent changes to research and development and capital allowances for SMEs, highlighting how they can benefit. Whilst there have been some reductions in eligible research and development costs, he did point out that companies which make a loss and have 40% of their annual expenditure dedicated to research and development would be entitled to a tax credit of 27%.

Read the full article of Jurek’s advice for SMEs here:

<https://www.henley.ac.uk/news/2023/new-financial-year-resolutions-for-smes-top-tips-for-2023-24>

Jurek Sikorski and Professor Maks Belitski Co-Author New Paper

Jurek Sikorski and Professor Maks Belitski, HCfE’s Executive Director and Academic Director respectively, have co-authored a new paper, titled ‘Entrepreneurial University: a New Paradigm’.

The paper explores the three pillars of research, teaching and commercialisation and lays out the argument that commercialisation depends on quality research and depth of teaching.

A further breakdown of the paper was explored as part of a meeting around HCfE’s strategic vision. A full summary of the points discussed at this meeting, held between Jurek, Professor Belitski and Professor Norbert Morawetz, Professor in Entrepreneurship and Digital Innovation, will be outlined at a later date.

BloodMatch Succeed at Santander X Entrepreneur Awards Competition

BloodMatch, a health-tech platform founded by Henley Business School alumnus Nor El Islam Messedad, were successfully chosen for the second round of the Santander X Entrepreneur Awards competition.

BloodMatch were a winner of the Henley Greenshoots Seed Finance Award Scheme 2023 and finished in second place at the IDEAEST Student Business Idea Competition 2023. Their business model connects compatible blood donors with patients in need of a match.

The Santander X Entrepreneur Awards are fiercely contested, with more than 1,500 applications and less than 30% chosen to reach round two and be in with the chance to win up to £25,000 in funding. Six applications came from graduates of the University of Reading or Henley Business School.

FinREMIT Mobile App Reaches Prototype Testing Phase

FinREMIT, a fintech company founded by Henley Business School alumnus Emmanuel Amujo, has progressed to the next stage of its development by releasing a prototype of its mobile app.

FinREMIT is a data-driven mobile and web solution developed to identify, educate and motivate migrant workers to be financially informed and gain a clearer understanding of savings, remittance and investment. The aim of FinREMIT is to encourage migrant workers, international students and diplomats originally from Sub-Saharan Africa, along with businesses such as financial institutions and non-government organisations, to make savings in the global north regions and ultimately improve living standards in their home country.

The company's new mobile app, Save2REMIT, is being released in the UK as a pilot and consists of several modules for users. The Save-2-REMIT module is an auto-configured saving plan for remittances, the Fin-ED module is an online financial education community for migrants and the Remit-2-Invest, Remit-2-Save and Remit-2-Donate modules are all targeted at remittance for impact.

With a projected revenue of approximately £250k within two years, FinREMIT is growing rapidly. Its revenue streams include a 0.9% charge on deposits, a 99p transfer rate on non-investment charges, a 1% charge for donations and a 1.5% charge for investment transfers.

“Securing the endorsement for the Innovator Founder visa was a significant milestone. We are now exploring some available options for Series A funding windows and some FinTech Accelerator programmes to expand our technical scope.”

Emmanuel Amujo, founder and CEO of FinREMIT

Emmanuel has received mentoring from HCfE to help develop his business, first attending HCfE's Business Idea and Start-Up Clinic sessions and then participating on the Henley Summer Start-Up Boot Camp 2020 to refine his idea. He then successfully applied for endorsement from HCfE for the start-up visa granted by the UK government, which allowed him to remain in the UK to continue growing his business idea.

Phytavaren Technology Wins Start-Up Category at the Think Global Awards

Phytavaren Technology, a biotech company founded by Henley Business School BSc Real Estate student Kolatat Phaiboonnukulkij, was chosen as the winner of the Start-Up Category for the prestigious Think Global Awards.

The Think Global Awards were established in 2018 to recognise the successes of individuals and organisations around the world. Under the theme of 'Making a Difference in a Globally Connected World', there were 10 award categories, ranging from Technology and Entertainment through to Education and eLearning.

“This award highlights the start-up organisations, individuals and teams that think global from day one. Congratulations to Phytavaren Technology. Their growth and development make them one to watch in their industry sector.”

Caroline Méli, Think Global Awards' Master of Ceremonies

In addition to the success at the Think Global Awards, Phytavaren Technology also reached the semi-finals of the PropTech Startup Europe Awards 2023, where they ranked among the top 50 companies. The judges commented on Phytavaren Technology's groundbreaking technology to combat thermal inefficiency in building and construction materials.

Kolatat Phaiboonnukulkij at the PropTech Startup Europe Awards 2023



Phytavaren Technology's innovative product is a vertical façade installation planter system into the external walls off buildings. The vertical planter repurposes building wastewater through phytotechnology, using living plants to cleanse contamination.

Kolatat has participated in several HCfE initiatives, with Phytavaren Technology one of the winners of the Henley Greenshoots Seed Finance Award Scheme 2022. The IDEAFEST Student Business Idea Competition 2022 was another HCfE initiative where Kolatat saw success, winning the Best Innovative Business Idea and the Best Business Idea for China categories and placing second for the Best Business Idea category.

The full announcement of the Think Global Awards can be read here: <https://thinkglobalawards.com/think-global-awards-winners>

Announcements

HCfE is pleased to notify readers about the following new roles, notable publications and other news for its faculty:

Dr Matteo Borghi



Professor Marcello Mariani



Dr Anlan Chen



Dr Fabio Goncalves de Oliveira



One HCfE member of faculty has been granted a new role. Dr Matteo Borghi is now the Deputy Research Division Lead in Leadership, Organisations and Behaviour.

Dr Borghi also had the final chapter of his thesis, titled 'Asymmetrical Influences of Service Robots' Perceived Performance on Overall Customer Satisfaction: an Empirical Investigation Leveraging Online Reviews', published in the Journal of Travel Research. The piece was co-authored by Professor Marcello Mariani, Professor of Entrepreneurship and Management, and it assesses the impact of service robots in the overall customer evaluation of tourism services, with finding indicating that customer satisfaction is significantly increased by the positive performance of service robots whilst no significant effect is associated with the negative performance of service robots. The full article can be read here:

<https://journals.sagepub.com/doi/full/10.1177/00472875231190610>

Dr Anlan Chen, Lecturer in Entrepreneurship and Innovation, and Professor Mariani co-authored a journal article alongside Dr Yong Lin, Professor Yongyi Shou and Professor Yufeng Zhang, titled 'Entrepreneurial Growth in Digital Business Ecosystems: an Integrated Framework Blending the Knowledge-Based View of the Firm and Business Ecosystems. It was featured in the Journal of Technology Transfer and is a co-operation with the University of Birmingham and Zhejiang University in China, exploring the ways in which incumbent firms pursue entrepreneurial growth by reconfiguring their knowledge base within digital business ecosystems and how digital technologies foster corporate entrepreneurship within established firms, instead of necessitating the creation of new ventures.

Dr Fabio Goncalves de Oliveira, Lecturer in Entrepreneurship and Innovation, contributed a chapter to the Handbook of Research Methods for Corporate Governance. The chapter, co-authored by Professor Nada Kakabadse and Dr Nadeem Khan, was titled 'Innovative Application of Digital Technologies in Rapid Change Phenomena in Boards' and explored how digital technologies were combined to gather and analyse qualitative data and how digital medium technologies and data analysis software can support inventive ways of gathering, organising, interpreting and analysing data.

Dr Goncalves de Oliveira also contributed a chapter to Sustainable Development Goals in the Americas and Caribbean Region, which was co-authored by Professor Nada Kakabadse, Dr Nadeem Khan and Dr Antonis Skouloudis. The chapter was titled 'Environmental Impact and Food Security: Socio-Ecological Sustainability of Soya From Brazil' and it illustrates the case study of how Brazil's sharp growth in soya bean cultivation needs to adopt innovative methods of production that can mitigate negative impacts on biodiversity loss, deforestation and availability of global fresh water at the same time as driving economic growth.

Submit a story

The editors welcome articles and news items of interest from faculty, students and staff on any topic related to Henley Centre for Entrepreneurship for publication in this newsletter.

News items should be emailed to:

a.j.baker@henley.ac.uk



For further information, visit:

<https://www.henley.ac.uk/hcfe>