

# RSE

*The Royal Society  
of Edinburgh*

KNOWLEDGE MADE USEFUL



## ENTERPRISE FELLOWSHIPS

Growing Successful Entrepreneurs

# SUPPORTERS



Apply, view case study videos and learn more at  
[www.rse.org.uk/awards/enterprise-fellowships](http://www.rse.org.uk/awards/enterprise-fellowships)

# INTRODUCTION

The Royal Society of Edinburgh (RSE) Enterprise Fellowship scheme provides support to researchers and innovators who have promising technology-based business ideas.

Awardees concentrate solely on developing the commercial potential of their proposal, whilst receiving one year's salary, expert training in entrepreneurship and access to mentorship from business Fellows of the RSE and other successful entrepreneurs in the business community.

RSE Enterprise Fellowships are available to support business ideas across a wide range of commercial sectors:

- › Aerospace, defence and marine
- › Chemical sciences
- › Construction
- › Creative industries
- › Energy
- › Financial services
- › Food and drink
- › Forest and timber technologies
- › Life sciences
- › Manufacturing
- › Textiles
- › Tourism
- › Enabling technologies and convergent areas

The Fellowships are hosted by a university or research institute for the period of the award.





2015 evaluation findings:

- > 91% of the Enterprise Fellows now have the confidence to spin-out or start-up a company
- > 94% of Enterprise Fellows start a company within 2 years of completing the fellowship
- > Over £13M investment has been secured by survey respondents (50%)
- > ROI for supporters Scottish Enterprise is £3.45 for every £1 spent

## FROM PROMISING IDEA TO SUCCESSFUL BUSINESS

Since being established in 1997, the RSE Enterprise Fellowship scheme has supported more than 200 graduates and researchers to develop and launch new businesses, with companies formed across a wide range of fields – from tidal energy generation and safety systems for the oil and gas industry, to insect repellents and communication solutions for sufferers of Alzheimer’s disease.

If you have a promising business idea and are interested in building a successful company, an RSE Enterprise Fellowship can help turn your vision into a reality. Our awards are specifically designed to support graduates and academic researchers in becoming outstanding entrepreneurs. The only requirements are a promising business idea, and the energy and motivation to make your plans reach their full potential.

Enterprise Fellows are required to develop the commercial strength of their idea and take part in a tailored business training and mentorship programme to ensure that they are supported and equipped with the skills necessary to succeed in today’s fast-paced global business environment.

### RECENT RSE ENTERPRISE FELLOWS



**Liita-Iyaloo Cairney** is Founder and Director of **Kalitasha**, a company which seeks to support girls to understand their reproductive selves, while also enabling them to affordably and effectively manage menstruation through a partially reusable product. Liita’s initial target market is Namibia (her country of birth).



**Orfeas Boteas** is Founder and CEO of **Krotos Ltd**, a company that develops unique audio software products for the entertainment industry. His company’s software is currently used by AAA game companies, Hollywood studios and prestigious post-production companies around the world.

# TRAINING & SUPPORT

From the outset, Enterprise Fellows gain access to the most cutting edge training, developing their business skills., delivered to the highest standard of international excellence by individuals who have a proven track record of commercial success. These training sessions are tailored to fit the requirements of each Enterprise Fellow and cover important topics, such as:

- › Business basics
- › Creating a financial plan
- › Polishing the business plan
- › The spinout process
- › Marketing and sales
- › Securing investment
- › Scaling your business

Fellows are further supported to establish and grow their businesses via one year's salary and business development funding to cover costs associated with attending conferences and trade shows.

In addition to the benefits noted above, all of our Enterprise Fellows become part of the RSE Entrepreneurs' Club, a prestigious group which includes investors, past awardees, business experts, professional advisers and RSE Fellows. The club meets regularly for special events and networking sessions. All current Enterprise Fellows are asked to deliver two presentations during their Fellowship year, where they give an outline of the progress on their business development plans and have the opportunity to receive feedback.



## In Good Company

Fellows of the Royal Society of Edinburgh from the business and commercial sector include:

- › **Ian Ritchie CBE**, Entrepreneur and Investor
- › **Edward Cunningham CBE**, formerly World Bank and Investor
- › **David Lane**, Heriot-Watt University and Entrepreneur
- › **Richard Dixon**, Vets Now
- › **Grahame Bulfield CBE**, formerly Roslin Institute and Edinburgh University and Entrepreneur
- › **Jim McColl**, Clyde Blowers Capital
- › **David Sibbald**, Sumerian Europe Ltd
- › **Douglas Anderson**, Founder, Optos Plc.



## PAST SUCCESS – FUTURE GROWTH

RSE Enterprise Fellowships are once-in-a-lifetime opportunities with the potential to be truly life changing. These stories illustrate just some of what has been achieved by a selection of our past RSE Enterprise Fellows.



**Elasmogen Ltd** was created by **Dr. Caroline Barelle**, a biochemist who completed her RSE Enterprise Fellowship in September 2016 whilst hosted by the University of Aberdeen. Elasmogen, which has now spun-out of the University, is a next-generation, therapeutic biologics company; developing soloMERs to help treat ailments such as inflammatory eye disease. It is poised to become an international success story, with interest from global pharma companies.

**Big DNA Ltd** is located in the Roslin BioCentre, close to the world-famous Roslin Institute. Established in 2007 by RSE Enterprise Fellow **Dr. John March**, the company has since obtained funding from an international consortium and private and institutional investors based in Hong Kong, London and the Cayman Islands. Big DNA, whilst originally a vaccine development company, is now mainly concentrating on developing targeted cancer therapeutics, as a result of continuing technical innovation within the company.



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**Dr. Sonia Schulenburg** completed her RSE Enterprise Fellowship in 2006. She is the founder and CEO of Edinburgh-based **Schulenburg Capital Limited**, and founder of Level E Capital SICAV plc and its flagship Maya Fund, where she serves as Director and Portfolio Manager. The Maya Fund uses a quantitative and systematic approach for investment decisions and stock selection, aiming to deliver steady, low-risk, absolute returns to its investors. Schulenburg Capital combines state-of-the-art data analysis technologies in the field of machine learning with financial expertise, to create a unique investment management process that is systematic and adaptive to changing market conditions.

**Dr. Chris Doran** completed his RSE Enterprise Fellowship in 2005. A leading research scientist with over 15 years experience, he is the Founder and Director of **Geomerics**, a company which delivers cutting-edge graphics technology to customers in the games and entertainment industries. Geomerics' Enlighten technology has been licensed by many of the top developers in the industry and the company's global customer reach extends to America, Canada, Western and Eastern Europe, Japan and Korea.



‘The fundamental, straight talking business training was invaluable to understanding the challenges of surviving in the business world’

*Dr. Alex Ward, Founder and Managing Director, Razorbill Instruments Ltd.*



# HOW TO APPLY

## Application Form

RSE Enterprise Fellowships are awarded twice per year, with calls for applications issued in spring and autumn.

Applications are evaluated against four criteria:

- 1 Effectiveness of the technology
- 2 Market potential
- 3 Commercialisation potential
- 4 The potential of the individual to succeed in business

The application process is highly competitive and it begins with the completion of an application form, in which applicants describe their business idea and entrepreneurial potential.

If you are thinking about applying, we recommend that you make contact with your university or research institute technology transfer or commercialisation office early in the process, to allow for any necessary IP checks to be carried out.

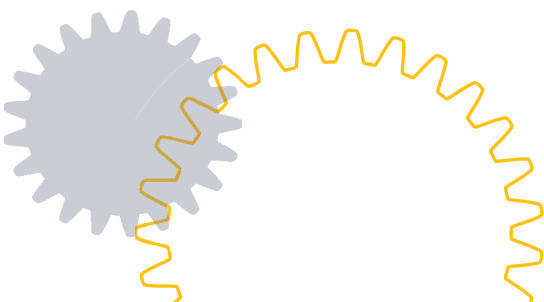
Application forms, guidance notes and related information are available on the RSE website.

## Application Workshops

To ensure that applications are submitted to the highest possible standard, the RSE arranges special workshops which give applicants the opportunity to refine their proposals and learn how to present their ideas in the most effective manner. These sessions are delivered by external experts in advance of each application closing date.

## Interview and Presentation

If shortlisted for interview, applicants are asked to prepare a presentation for delivery to a selection panel consisting of RSE Fellows who are entrepreneurs, industrialists, marketers and scientists, as well as the scheme's funders and external business experts.



# ELIGIBILITY AND FUNDERS

RSE Enterprise Fellowships are made available through the generous support of three funding bodies. The regulations on eligibility are different according to which funder is supporting which Fellowship. More information is available on the RSE website.



## Scottish Enterprise

Fellowships funded by Scottish Enterprise comprise the bulk of our programme. These awards are designed to encourage and enable the development of a new business based in Scotland around a technological idea developed by the Enterprise Fellow, either individually or with others, and within which the Enterprise Fellow would be expected to play a leading, though not necessarily the leading, role.



## QuantIC

QuantIC is the UK Quantum Technology Hub in Quantum Enhanced Imaging and is part of the UK National Quantum Technology Programme. The QuantIC Enterprise Fellowship is designed to encourage the development of a new business; building on previously funded research relevant to QuantIC around a technological idea developed by the Fellow and within which the Fellow is expected to play an important or leading role. Successful Fellows can be hosted at any UK Higher Education Institution.



## Biotechnology and Biological Sciences Research Council (BBSRC)

Fellowships funded by the BBSRC are designed to encourage the development of a new business, building on previously-funded BBSRC research, by the Enterprise Fellow, or with others, and within which the Enterprise Fellow would be expected to play a leading role. These awards are of particular relevance to ideas and individuals with previous commercial and technical Proof of Concept awards, including BBSRC Follow-on Funding. Academic and research staff and postgraduates with relevant experience are eligible to apply if employed by a UK university or a BBSRC-strategically-funded institute.



## Science and Technology Facilities Council (STFC)

Fellowships funded by the STFC offer support for scientists interested in developing a business idea based on STFC-funded research. These Fellowships are designed to encourage exploitation of the STFC research programme. Applications may be submitted on any subject, provided that the original research or technological developments have their origin as part of a programme largely funded by STFC, PPARC, CERN or the EPSRC Nuclear Physics programme. Applicants do not have to be the lead on a previous STFC-funded project but must have played some part in the research team.

# FREQUENTLY ASKED QUESTIONS

## How many applications are typically received?

We expect to receive approximately 20 applications per round.

## How many Enterprise Fellowships are available?

On average we award approximately 8 Enterprise Fellowships per round.

## Is a company eligible to apply?

Companies cannot apply. The scheme is only open to individuals who can be hosted by an academic institution or research institute.

## I have just set up a spin-out company, can I apply?

If your company has received external investment, then you cannot apply for an Enterprise Fellowship. If it is essentially a shell company which will be the vehicle for taking forward the idea; then you can still apply.

## What stage of development should my business or idea be at when I apply?

If you plan to spend the year doing further research, you are not yet ready for an Enterprise Fellowship. These awards are made to support projects that have already demonstrated proof of concept – both commercial and technical. If you envisage spending at least half of your time developing an investment-ready business plan, then it is likely that you would benefit from an RSE Enterprise Fellowship.

## Are there any nationality or other eligibility restrictions?

Applicants must confirm that they are able to remain and work legally in the UK for the duration of the Fellowship. The RSE cannot take responsibility for applying for visas/work permits.

## Can I apply if I am a member of a team?

Yes but you must play a leading role. Please note that funding does not cover salaries for other members of staff.

## How will my proposal be assessed?

A panel consisting of RSE Fellows and representatives of the scheme funders and business training provider will review all applications to decide on which candidates to call for interview. Applicants who are not selected for interview will be contacted following the panel's decision.

## What criteria do the panel use when assessing applications?

Applications are judged against the following selection criteria:

- Effectiveness and feasibility of the technology proposed
- market potential of the opportunity presented
- commercialisation potential of the proposed business idea
- entrepreneurial potential of the individual to become a success in business.

## When does an RSE Enterprise Fellowship begin?

Fellowships normally begin on 1 April and 1 October each year.

## What financial support does the Enterprise Fellowship provide?

Enterprise Fellowships provide up to £37,000 salary support, plus National Insurance and pension costs over 12 months. A further allowance of up to £10,000 is available for costs directly related to the Fellowship, such as equipment, consultancy, legal costs, and attendance at conferences and trade shows directly related to the Enterprise Fellowship. Business training costs are also covered by the Fellowship.

## How will a mentor be appointed to work with me?

A mentor will be appointed by the RSE and/or business training provider to offer support and advice, and facilitate links as the commercialisation progresses. The mentor may be a Fellow of the RSE and will be available to provide formal and informal advice on matters relating to the commercialisation process. Mentors do not make or take business decisions, perform the functions of a consultant, or take the role of an executive or non-executive director of the company. The role of the mentor is to offer support, advice and encouragement.

## How will the RSE monitor my progress?

Enterprise Fellows are required to provide quarterly reports to the RSE on the progress of their business development. The reports are fed back to the funders of the Enterprise Fellowships.

## Can I reapply?

If you were unsuccessful in a previous round then you can reapply as long as your second application shows that you have acted on the feedback from the previous application. Applicants for the BBSRC Enterprise Fellowships can only reapply, if invited to do so. If you have previously been awarded an Enterprise Fellowship then you may not reapply.

## Where can I get more information?

**If you have any further questions about the application process you should contact the RSE's Awards Manager, Anne Fraser on 0131 240 5013 or by email, [Afraser@theRSE.org.uk](mailto:Afraser@theRSE.org.uk)**





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