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Academic to business networks

Simon Bond at Bath Ventures on how to make the right contacts

Networking is the lifeblood of business. Contacts are currency and connecting with like-minded people can yield information on new business opportunities, insight into what competitors are saying, or maybe a chance introduction to a potential new employee, employer or customer. Networking is not only a business phenomenon, universities thrive on it too. Peer-to-peer contact inside and outside universities provides information on new research contracts and trends, opportunities for researchers to find common interest and collaborate.

In an economy which needs business to become more competitive through innovation and which is asking universities to open up their research and natural creativity to make an economic impact, networking these two “worlds” together makes good sense.

The challenge is how we can increase their frequency and quality? How can we “engineer the serendipity” of the right people meeting each other at the right time and initiating a conversation on a topic that is most likely to lead to a positive commercial result?

In truth, engineering such a wide range of variables is maddeningly complex and couldn't be achieved by anything other than networks. In fact, to ensure that the many variable combinations of people and ideas are explored, an infrastructure or ecosystem of networks is a better solution – the cross-referencing, and inter-relationships between networks that are local, national, international, thematic, based on market sectors, and based on professional disciplines, is vital to yield the greatest likelihood of a valuable encounter.

It is possible to categorise networks, though often networks fall into more than one category – more useful is to look at the roles they serve.

Translation networks

There is clearly value in connecting entrepreneurially minded academics to business that values academic know-how and intellectual property. However, although there is mutual value and mutual respect, business and academia are wired differently. Business is driven by P&L (profit and loss) and ROI (return on investment), academics by FEC (full economic costing) and REF (Research Excellence Framework). So one role of networks is to translate, providing a platform for speakers to explain their interests and motivations and allow others to interpret how this can be used by them. This is particularly useful when considering really new science – it's easy to dismiss a new emerging technology as being “an invention looking for an application” and this may be the case, but it's only by networking with people who know how to commercially exploit ideas that you can find out if there really is a valuable application for it.

Common interest networks

Networks of common interest are like specialist magazines. Often grouped around vertical markets or a professional specialism, these networks provide a regular opportunity to “check in” with peers and like-minded people to find out what's going on, discuss trends and new opportunities. There's an often heard criticism of some networks that “it's filled with the same old faces”. Sometimes this is no bad thing – the longevity and depth of relationships between like-minded people can produce extraordinary results.

Resource networks: “venture cannibalism”

Some people attend networking events with a shopping list – they’re looking for an angel investor, a finance director or some programmers. A wonderful function of a free labour market is what I call “venture cannibalism” – creating a new business out of the bits, pieces and people that are locked up in a failing or stalled venture. Networking for resources means you can find the right resources that are in the wrong places and move them around. For example, a great CEO flogging a dead horse of a venture, could be more successful at raising seed funding if he or she were working on some university IP, perhaps technology which you have rights to in a hot new area? Networks provide the opportunity to “cannibalise” existing resources in the innovation sector and re-work them into something new and better. Such rapid re-engineering of people, resources and opportunities is key to increasing the clock-speed of innovation. Despite the cannibalism references, successful serial networkers will make sure that they give something back to the network that they go to for resources; after all they will get a bad reputation if they constantly leave nothing but bones.

Good networking

When networking works, it is wonderful – being “hooked up” with the right kind of people is empowering and makes you believe that anything is possible. Equally, there’s nothing more soul destroying than being stuck in a room with a bunch of people you can find nothing in common with. Successful networks are those which are cognisant of how the participants can benefit each other and, like a good dinner party host, engineer the serendipity of valued and valuable connections. Here are some examples of useful, well managed networks.

Knowledge Transfer Networks

Created by the government’s innovation agency, the Technology Strategy Board (TSB), the 15 or so Knowledge Transfer Networks each provide aspects of translation, like-minded connections and resources networks. Typically organised around market themes such as bioscience, materials or the creative industries, each KTN also provides information and access on the latest R&D grant funding opportunities available. Additionally, the KTNs are interlinked and the Technology Strategy Board has created a single over-arching national network which brings

together people from businesses, universities, research, finance and technology organisations to stimulate innovation through knowledge transfer (<https://ktn.innovateuk.org>).

Start-up and innovation networks

To bring together the key players that help start-up ventures the Bath Ventures Innovation Centre has established a series of networks in high-growth areas. They're all free to join and shamelessly celebrate entrepreneurialism and the challenge of creating new businesses. For microelectronics entrepreneurs, the Silicon South West Network (www.siliconsouthwest.co.uk) publishes a regular newsletter reporting on new company developments in the sector and holds networking meetings where it invites entrepreneurs and investors to come and present. Similarly the Low Carbon South West Network (www.lowcarbonsouthwest.co.uk) focuses on cleantech and environmental technology; openMIC (<http://open-mic.org.uk>), the Mobile Innovation Camp brings together mobile apps developers with some of the major corporates in the mobile market to discuss mutual opportunities. Finally the Assisted Living Action Network (www.assistedlivingaction.net) provides a regular meeting spot for those interested in developing business opportunities in medtech and the massive global market for assisted living technology for the ageing population.

Regional networks

Of course no list of networks would be complete without reference to the Cambridge Network (www.cambridgenetwork.co.uk) which was one of the first and remains one of the most successful entrepreneurs' networks with close links to the university. Also, Cambridge Wireless (www.cambridgewireless.co.uk) has an unbeatable national and international reputation for its work in developing and promoting the region's highly successful wireless and mobile sector. In the South West, the Bath & Bristol Enterprise Network (www.bristolenterprise.com) similarly provides a regional focus for entrepreneurs and entrepreneurial academics to meet, mix and make the connections that will lead to the creation of new businesses.

Organisation profile

The SETsquared Partnership

The University of Bath is a member of another powerhouse of university company creation, the SETsquared Partnership. The group comprises the universities of Bath, Bristol, Exeter, Southampton and Surrey and it was formed to support high tech, high growth potential start-ups.

Between them, the universities boast 7,400 academics, 10% of the UK's higher education research budget and 90,000 students. Through its network of incubators, technology transfer offices and contacts, this group has produced 37 spin-outs, including six public market listings in the last five years valued at a combined £250m, and helped companies raise over £750m in funding.

SETsquared operates five Business Acceleration Centres on or near the universities' campuses and 90% of the ventures that have been incubated remain within its confines three years on. Start-ups that become involved with the partnership gain access to industry specialists, investors, business mentors and guidance, as well as physical office space.

The partnership also hosts an annual investment showcase in London, attended by more than 100 angel and venture capital investors. Companies pitching or exhibiting have access to an intensive investor readiness programme. In the last seven years companies that have attended the showcase have raised more than £100m in funding and in some cases have gained customer orders.

For businesses looking to grow internationally, the SETsquared Partnership has relationships with entrepreneur networks in San Diego and Boston in the US. To date, more than 200 technology companies have been supported in their global endeavours.

Simon Bond is head of Bath Ventures, the University of Bath's commercialisation group. He is Director of the University's Innovation Centre which, as part of the SETsquared Partnership, incubates technology start-ups. He leads the Bath Entrepreneurship Programme which provides personal development for entrepreneurs and founded the academic-to-business networks Silicon South West, for microelectronics start-ups; openMIC for mobile application developers; the Assisted Living Action Network for assisted living technology; and Low Carbon South West for new low carbon businesses. Contact 01225 388 682; s.a.bond@bath.ac.uk.