

SCOTTISH UNIVERSITY PROJECT SPAWNS 24 NEW BUSINESSES

- **Converge Challenge consolidates its position as the key driver for Scotland's academic entrepreneurs as 2014 'challenge' is launched**
- **Over £2.5 million 'follow-on' funding secured for Converge Challenge businesses so far**
- **Businesses established through Converge Challenge have, to date, created 50 new jobs**

The quest to add to the growing band of businesses formed through Scotland's thriving academic entrepreneur community is underway once again, with every Scottish university setting out to uncover a potential winner for the 2014 Converge Challenge.

University of Aberdeen came up trumps last year with a fledgling business SACCADE Diagnostics, designers of a novel eye movement test, scooping the £60,000 first prize - £35,000 cash and £25,000 in-kind mentoring, training and support. SACCADE joins an illustrious band of 24 businesses that Converge Challenge has successfully nurtured through its early stages – the most crucial phase of any business looking to develop into a fully-fledged operation.

Academic staff and students at any Scottish Higher Education Institute (HEI) can participate in Converge Challenge and since its inception in 2010, the initiative has received 180 applications, trained 120 academic entrepreneurs, from which 24 companies have been formed and has helped secure over £2.5 million of follow-on funding.

The process of establishing, developing and funding a new start-up company is one of the toughest challenges facing any entrepreneur, however, students and academic staff at Scotland's universities have the opportunity to crystallise their research to bring their ideas to fruition, as Olga Kozlova, director of Converge Challenge 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 £35,000 cash prize, the in-kind support package we've put together, worth a further £25,000, 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 entrepreneur to show the higher academic landscape across Scotland 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 the beginning of August.

Some of the most illustrious names in the Scottish business and technology sectors, will judge the 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, Edinburgh on 30th September.

Olga Kozlova concludes;

“Scotland has traditionally been a hotbed of commercialisation activity across both universities for many years and we recognise that by opening up the Converge Challenge to the whole of Scotland, we give academia 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 has the potential to make a difference as profitable and sustainable businesses in Scotland.”

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