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May 10 2005

Competitiveness

Cambridge University Entrepreneurs

A new, non-invasive way of mending fractured bones; affordable windmills that can be bought and operated by local communities; and a toxicity screening kit that eliminates the need for animal testing. These are just three of the business ideas thought up by students who will be competing in the final of the Cambridge University Entrepreneurs' business plan competitions on **Friday 13 May 2005.** On the evening, they will be pitching their ideas to a team of internationally-known entrepreneurs - **including Cambridge-based Doug Richard, star of the recent BBC Two series, Dragons' Den** - and inviting them to invest, to help turn their ideas into reality.

When the Cambridge University Entrepreneurs' competition first got underway last October, it attracted just under 50 teams. But after the submission of preliminary business plans, an elimination round in January, and six months of intensive mentoring, just 13 teams are left. At the final this Friday night, the competition judges will choose just five of them, picking the winners from a list of business plans and ideas that include: affordable community wind-turbines, a new way to recycle 100% of tetrapac drink cartons, mobile internet cafés for the developing world, a non-invasive way of fixing fractures, ultra-efficient super capacitors that increase the output of renewable energy sources, broadband internet access delivered over power lines, and a toxicity screening kit that eliminates the need for animal testing.

Cambridge University Entrepreneurs' business creation competition is now the leading student enterprise competition in the UK. It has distributed more than £200,000 in prize money to date, thanks to sponsorship from a number of organisations including platinum sponsors, the Cambridge-MIT Institute (CMI). It has launched over 25 student-led start-ups since its foundation in 2000.

> "We at CMI want entrepreneurship role models to become an integral part of UK undergraduate education. That's why CMI supports Cambridge University Entrepreneurs, and other student enterprise initiatives," says Professor Michael Kelly, executive director of CMI.

This year, in a new development, the five teams chosen by the competition's judges will have the opportunity to pitch their business plan to a line-up of international-known entrepreneurs, in front of the assembled audience of business leaders, academics, competition judges, sponsors, friends, family and university students. If a winning team succeeds in whetting a Business Angel's appetite with their elevator pitch, they will then have to negotiate the equity share they're prepared to part with in return for the Angel's investment.

Sitting on the panel of Angels at the live final will be:

- **Hermann Hauser**, the co-founder of Acorn Computers and Amadeus Capital Partners;
- **Andy Richards**, founder member of Cambridge Angels and non-executive Director of Cambridge Biotechnology;
- **Robert Sansom**, co-founder of Cambridge Angels and of Fore Systems;
- **David Cleevely** founder of telecoms consultancy business Analysis, and non-executive Director of Cambridge Broadband;
- **Sherry Coutu** founder of ISI Emerging Markets and Interactive Investor International Plc.

Star of BBC2's "Dragon's Den" **Doug Richard**, the founder and Chairman of Library House and co-founder of Cambridge Angels, will sit as the Arch-Angel for the evening, heading the panel in an advisory capacity.

> "The Angels aren't just putting in their own money, they are putting their reputations on the line," says Stewart McTavish, PhD student at Cambridge University and President of Cambridge University Entrepreneurs (CUE). "Quite apart from the money on the table, the value of the expertise, contacts and support that these student-led start-ups could potentially get from their Angel is priceless."

CUE is a student-run organisation and was founded in 2000 to inspire, educate and facilitate the creation of real businesses from the University of Cambridge. Originally modeled on the highly successful MIT $50k competition, the CUE business creation competition is now the leading student enterprise competition in the UK. The competition is divided into two categories; the £50k competition dedicated to for-profit business plans, and the 3P (People, Planet, Productivity) Competition for social enterprise initiatives. During the course of the competition, students receive a significant amount of support, teaching and mentoring from the University's Centre for Entrepreneurial Learning and Cambridge Enterprise to help them hone their business plans and encourage them to turn their ideas into commercial reality.

> "Cambridge learnt a lot from MIT in setting up the competition, but it hasn't just been a one-way exchange of knowledge," says McTavish. "Over the last five years, we have gradually developed the format of the competition to fit the UK's distinctive entrepreneurial culture. Last year we launched the 3P category, in recognition of the vital role social enterprise has to play in the economy. And this year we have opened up the competition to a panel of world-class business angels for the first time. We believe that these changes to the original MIT $50k model will increase the number of start-ups generated by students at Cambridge University, and we're looking forward to sharing our learnings with MIT."

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Cambridge University Entrepreneurs will have a chance to do just that in a month's time, when the winners of both the CUE business creation competitions and the MIT $50k competition get together for the 5th Annual Gala Dinner at the Guildhall in London on Tuesday 14th June. This event gives the student entrepreneurs a chance to pitch their ideas to a wide audience, including a number of business angels, venture capitalists and entrepreneurs.

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