HCfE Honoured by AACSB in 2017
Entrepreneurship Spotlight Challenge

In April 2017 HCfE was honoured by the business schools accreditation agency AACSB (which accredits over 1,000 business schools across the world), when it was one of the winners of the 2017 Spotlight Challenge.

The 2017 Spotlight Challenge is a competition launched by AACSB to all business schools in January 2017 to discover the best entrepreneurship programmes and centres for entrepreneurship. HCfE was deemed by the accreditation body to be among the top twenty centres of entrepreneurship in the world.

HCfE was one of only two UK based centres of entrepreneurship to receive the award. The honour comes at a time when HCfE celebrates its 10 year anniversary, with the number of faculty and staff rising to 14.

Jurek Sikorski, Executive Director of Henley Centre for Entrepreneurship

Jurek Sikorski, Executive Director of HCfE, spoke enthusiastically about the award: "The 2017 Spotlight Challenge is a highly prestigious award and it is a testament to the hard work of all faculty and staff involved that HCfE have been recognised as a world leader. It’s a real thrill to be honoured in this way and we look forward to continuing to grow and drive new entrepreneurial initiatives in the future."

Read more about the award at http://www.henley.ac.uk/news/news-item/henley-centre-for-

Magnus Ronning Wins IDEAFEST
Business Idea Competition 2017

The fourth annual IDEAFEST Business Idea Competition, which each year aims to find the best business idea from University of Reading students, was won by first year BSc Business and Management student Magnus Ronning.

A record total of 27 teams applied for IDEAFEST this year, making it the most competitive the competition has ever been, and Magnus was one of six entrants chosen to present to the judges in the final on 26 April 2017.

Magnus, who already has a strong following on social media, won with his idea Ronning Co, an online fashion streetwear supplier targeting young consumers through social media sales channels using video medium. The most revealing aspect of Magnus’ idea was that it is already a reality, with two successful sales campaigns and revenues banked with more campaigns planned this year.

Magnus Ronning receiving his award from IDEAFEST judge Phil Smith
On winning the Competition and receiving £1,000 of funding and mentoring for his business, Magnus said: “I sincerely enjoyed participating in the IDEAFEST competition. For me it was a great opportunity to explore and build on my current business idea and it was an amazing experience to pitch and present it in front of the judges. It was incredible to actually win the competition, but even more exciting that the idea could turn into a career.”

On announcing the winner, Phil Smith, Partner at Pitmans and member of the judging panel, said: “I was delighted to announce Magnus as the winner of IDEAFEST 2017, the remarkable early success of his clothing brand Ronning Co having placed him at the head of this year’s extremely competitive field. It is hugely encouraging to see such a diverse range of entrepreneurial talent being nurtured in the heart of the Thames Valley. We at Pitmans wish all of the entrants every success for the future and look forward to continuing our successful partnership with Henley Business School into the future as HCfE goes from strength to strength.”

IDEAFEST is co-founded and sponsored by Pitmans:


Alex Taggart Appointed the New President of the Entrepreneurship Society

Second year BA Business and Management student Alex Taggart has been chosen as the student-led Entrepreneurship Society’s new president. Appointed as the new president in May 2017, Alex replaces outgoing president Neil Abdool.

Alex, who was a finalist of the IDEAFEST competition in 2016, has some exciting plans for the Entrepreneurship Society, in particular expanding the events which the Society hosts for students and budding entrepreneurs to bring their ideas to life.

Alex Taggart, President of the Entrepreneurship Society

Alex said of his appointment: “The Entrepreneurship Society has grown massively in membership over the last three years. We have ambitions to double it within the next year and we are currently working on planning and organising events ranging from inspiring talks with entrepreneurs to workshops with gurus in starting up your idea without spending any money. Anyone that studies at the University of Reading can join and get some help launching their business idea.”

HCfE Delivers Successful SME Events to Students and Business Leaders

Attracting large crowds of students, staff and local SMEs, HCfE hosted two exciting events during the summer semester.

Talks on Enterprise Development

On 12 June 2017 the audience was wowed by Adam Hale, Executive Vice President (EVP) of Sage People (formerly Fairsail), and his ambition to achieve ‘global domination’.

Adam Hale, EVP of Sage People

Adam outlined that ‘Great People, Great Culture’ were among the reasons why Sage People achieved the heights of being the fastest growing SME in the Thames Valley in 2016. He referred to the term ‘personnel’, which a few members of the audience remembered, and how it was reinvented by HR to ‘people’ to show the change of focus of today’s HR. Practices and norms like manual recruitment, annual appraisals and employee satisfaction have now been replaced by automated handling recruitment, continuous conversation and enhancing employee experience respectively.

Following the acquisition by Sage, Fairsail became Sage People. Later this year the company will be moving into its HQ to new offices at Gateway Building on the Thames Valley Science Park, which Adam tells us has more room to expand further and move towards his ambition of ‘global domination’ in the SaaS HR Management Information Software sector.

Audience feedback was exceptionally positive. Simon Thompson, founder of Improved Apps, said: “Great to hear about success and how it was achieved.”

Speakers’ Panels

The ‘Putting Innovation at the Heart of your Business Strategy’ Speakers Panel was held at Henley Business School on 22 May
2017, with three prominent business leaders sharing their insights and stories of innovation. The panel consisted of Mihai Ciobanu, CEO of full-service business intelligence providers Fresh4cast, Mark Cuddigan, Managing Director of organic baby and toddler foods manufacturer Ella’s Kitchen, and Chris Sykes, Chief Executive of artificial intelligence agency and The Business Magazine Innovation Award 2016 winner Volume Global.

The panel addressed the topic of innovation, which features prominently in the minds of business leaders and was highlighted as central to economic prosperity in the UK Government Industrial Strategy Green Paper. The unanimous view of the panel was that innovation is for all employees to embrace and practice.

Mark Cuddigan, MD of Ella’s Kitchen

The speakers shared a wide range of their experiences and practices and left the audience hanging onto their every word. Carl Smith, Head of Innovation at International Taste Solutions, said: “I’ve taken away many positive ideas for further innovation within ITS.”

Full news of the events can be found at www.henley.ac.uk/newsandevents

These events were sponsored by James Cowper Kreston and supported by the Business Growth Hub and Vital Six:

Announcing HCfE Events for Autumn 2017

HCfE is delighted to announce the upcoming events for SMEs and students of entrepreneurship.

16 October 2017: ‘Creating Opportunity From Adversity’, the Ninth talk in the ‘Talks on Enterprise Development’ series by Matt Franklin, Managing Director of Roc Technologies

20 November 2017: ‘Establishing a Powerful Business Intelligence System’ Speakers’ Panel

Both events are to be held at 6:00pm in room G15 of the Henley Business School building, Whiteknights Campus.

Book your place at these events by visiting http://www.henley.ac.uk/hcfe-news-and-events

Henley Business Angels Invest in Three More Companies

Following investment in KYMIRA in March 2017, Henley Business Angels members have invested in three more companies: Lein Applied Diagnostics, Process Vision and ScreenLimit.

Lein Applied Diagnostics is a company developing high precision measuring technology solutions, based at the Reading Enterprise Centre on the University of Reading’s Whiteknights campus. Lein have closed on their first tranche of its current equity funding round. This first close saw a member of the HBA participate along with other angels and existing investors, raising a total of £440,000. The second close will be in the autumn of this year.

Dr Dan Daly, CEO of Lein Applied Diagnostics, said: “Lein is now at a very exciting stage. The ongoing projects with existing customers are now moving into production and provide Lein with a strong financial base. In parallel, the healthcare monitoring devices that we are developing have the potential to make a large improvement to the diagnosis and care of many chronic conditions and provide Lein with the route to a significant exit valuation.”

Process Vision is a technology company developing unique natural gas pipeline monitoring solutions. Process Vision have received a total of £335,000 from HBA members and other angel networks and investors.

Paul Stockwell, Managing Director of Process Vision, said: “This investment has made a great difference; our project is now gathering momentum with many process engineers eager to see what is happening within their process or pipeline. We believe we can make a significant impact on gas production.”

ScreenLimit is a company that has developed an app to control the length of time that children spend online. ScreenLimit received investment from numerous sources, including a member of the Henley Business Angels.

Jeremy Drayton, CEO and founder of ScreenLimit, said: “We’re thrilled to have closed our SEIS investment round and are now looking to secure a large piece of the expanding market for parental controls, as the only provider to work across multiple platforms.”
Henley Summer Start-Up Boot Camp
Inspires Students to Start a Business

From June 26-30 2017 HCfE hosted the fifth annual Henley Summer Start-Up Boot Camp 2017, delivered by the PopUp Business School.

“We are going to turn the traditional approach to starting a company on its head,” said Alan Donegan, co-founder of PopUp Business School and course convener. “No longer is it the case that you follow the traditional approach by writing a business plan, raising some money, hiring some people, building a product, finding a customer and selling… Let’s start with sales!”

Alan Donegan addressing Summer Start-Up Boot Camp participants

Participants learned how to start a business with no money, build a website for free, find customers and start to make sales. Alan stressed that all new entrepreneurs need is an idea, a free website and some sales to make progress.

Described in glowing terms by participants, the Summer Start-Up Boot Camp boosted confidence and raised energy levels, with many planning to continue developing their business idea and pursuing a career as an entrepreneur. With over 50 attendees, 26% of them said that they were actively trading by the fifth day of the workshop and a further 52% said they were poised to begin trading in the near future.

Participants posted lots of positive comments in their feedback on the Boot Camp, with Harriet Robson, a PhD student in Environmental Science, saying: “The PopUp Business School has helped make my idea a reality. It has given me the confidence to start and taken away all the worries about financial burden.”

The Henley Summer Start-Up Boot Camp is sponsored by Santander:

Read more about the news from the Boot Camp at https://www.henley.ac.uk/news/news-item/henleysummerstart-upbootcampinspiresparticipantstostartbusinesses/

HCfE Joins with Business United to Co-host 2017 Brittelstand Symposium

HCfE has joined with Business United, a network of owners and leaders of businesses with between £1m and £100m in revenue to host the 2017 Brittelstand Symposium, held at Henley Business School, Greenlands Campus, on 20 September 2017.

Focusing on the topic of ‘Addressing the Challenges of Mid-Market Enterprises, Including those of Brexit’, the Brittelstand Symposium’s opening address will be delivered by Paul Drechsler CBE, Chairman of the Bibby Group and President of the CBI. Paul has also been recognised for his outstanding leadership, winning KPMG’s Chief Executive of the Year for the construction industry and PWC’s ‘Private Company Chief Executive of the Year’.

Paul Drechsler CBE, President of CBI

Paul will be joined by a line-up of leading speakers addressing important issues that business leaders face. Eight breakout
sessions during the day, each lasting 45 minutes, will cover topics such as accessing growth finance, leadership 4.0, accessing talent, innovation strategy and building high performance teams.

Read more about the Brittelstand Symposium and request registration by going to http://www.bizutd.com/events/brittelstand-symposium-2017

Airbyte Selected as a Thames Valley Game Changer

Mobile-focused product studio Airbyte, founded by University of Reading alumni Steve Smith and Ross Beale, have been selected as one of the ConnectTVT Top 50 Game Changers in the Thames Valley in recognition of its growing number of achievements.

If you are interested in becoming a member, read more at http://henleybusinessangels.com/investors/ or contact Jurek Sikorski, director and founder of HBA, at jurek.sikorski@henley.ac.uk

HCfE Launches Campaign to Build HBA Membership

Jurek Sikorski, Director of Henley Business Angels, has announced a new campaign to increase membership. From its establishment in October 2016, the membership of HBA has steadily grown and today numbers 25. Members include business leaders, partners, successful entrepreneurs and full time investors, from a diverse range of industry sectors.

The campaign, which targets the alumni and friends of the University and Henley Business School, is being pushed out via various marketing channels through the Henley Business School and University of Reading Alumni Relations teams. The objective is to double membership by the end of 2018.

Building the HBA membership is important because it is the members that help entrepreneurs scale their businesses. More members will allow for a wider range of entrepreneurs to approach HBA and thus be funded.

HCfE is also inviting existing members to nominate colleagues from their networks and become involved.

If you are interested in becoming a member of HBA, read more at http://henleybusinessangels.com/investors/
HCFE Presents Entrepreneurship Programmes at Henley Open Day

Dr Norbert Morawetz and Jurek Sikorski presented HCFE’s undergraduate programme and range of extracurricular activities to prospective students at the Henley Business School’s Open Days on 16 and 17 June.

Prospective students were provided with insights into initiatives such as the IDEAFEST Business Idea Competition and a taster lecture to demonstrate how entrepreneurship is taught by Henley Business School.

Speaking after the Open Days had concluded, Jurek said: “Attending an Open Day is a great way to get a real feel of the University alongside hearing first-hand from both our faculty and Student Ambassadors what it is like to study entrepreneurship.”

Learn more about entrepreneurship at Henley by going to http://www.henley.ac.uk/news/news-item/entrepreneurship-at-the-heart-of-henley-business-school/

HCfE Supports Teams for Young Entrepreneurs Scheme

With support from HCfE and the Knowledge Transfer Centre (KTC), the University of Reading is entering a number of teams into this year’s Young Entrepreneurs Scheme (YES).

YES is an innovative competition to raise awareness among Early Career Researchers (ECRs) of how ideas can be commercialised. Delivered in partnership, funded by sponsorship and drawing on unparalleled expertise from industry and the research community, the competition aims to encourage an entrepreneurial culture that benefits the UK economy.

Teams of ECRs attempt to deploy novel science to address seemingly impossible challenges such as the ageing population, sustainable food production and global warming. In this way they develop a business plan for a start-up company based on a hypothetical but plausible idea during an intense three-day residential workshop, including one hosted by local agribusiness Syngenta and another by global pharmaceutical company GSK.

The National Final will take place in December 2017. For further information, please go to www.yescompetitions.co.uk and contact the KTC’s Dr Simon Cutler on s.b.cutler@reading.ac.uk

HCFE Releases New Video

In August 2017 HCfE released a new video which celebrates 10 years of entrepreneurship at the University of Reading. The focus of the video is on the achievements since HCfE’s origin, highlighting research, teaching and practice.

The video aims to provide existing and prospective students with insights into entrepreneurship and the approach the University has taken to teaching which is based on high theory, high practice.

Prof Andrew Godley speaking on the growth of entrepreneurship at HCfE.

The video features faculty talking about progress in teaching the growing range of undergraduate and postgraduate entrepreneurship programmes and modules taught. This has resulted in student registration increasing massively over the last three years.

Excitingly, the video reveals the vision HCfE has for the future, which is to increase the work of the centre by launching more initiatives, expanding incubation space and attracting more students to study entrepreneurship.

View the video at https://www.youtube.com/watch?v=8Mdv1i_h3UU

HCfE Faculty and Students Engage in Multiple Conferences

HCfE faculty and students have had a busy programme of conferences and workshops during spring and summer. Here are some of the highlights.

Prof Andrew Godley Delivers Keynote Speech in China

On 8 May 2017 Prof Andrew Godley and Visiting Prof Zhongming Wang gave the keynote speeches at the Advanced Workshop for Entrepreneurial Mentors’ Capacity Building in Zhejiang Provincial Universities 2017.
Prof Godley on stage, presenting to the assembled audience

Prof Godley spoke on ‘New Models and Practices of Entrepreneurship Education’ and Prof Wang’s talk was entitled ‘How to be an Effective Entrepreneurship Mentor’. The workshop was attended by over 300 university faculty in entrepreneurship, mostly from Zhejiang province, and was sponsored by the Zhejiang Province Universities Faculty Training Centre.

Dr Maks Belitski participates at Entrepreneurial Ecosystem Leadership Workshop

Dr Maks Belitski attended the Entrepreneurial Ecosystem (EE) Leadership workshop in Ankara, Turkey. Held at the Ankara Technopark in collaboration with Atılım University on 22-25 May 2017, the workshop examined the role of shared leadership of the entrepreneurial ecosystem and developed efficient mechanisms for policy makers and entrepreneurs.

The workshop’s aim was to develop an algorithm of EE shared leadership. Knowledge obtained in Ankara will be further transferred to other Turkish regions and adapted to various local contexts.

Dr Maks Belitski presents at Workshop on Urban Start-Up Ecosystems

On 19 July 2017 Dr Maks Belitski presented a paper titled ‘Universities and Regional Economic Development: a Case Study of the Thames Valley Entrepreneurial Ecosystem’ at the Workshop on Urban Start-Up Ecosystems, organised by the University of Bremen in Germany. The workshop has established a platform for researchers to discuss recent issues of entrepreneurial ecosystems and a possible research agenda to connect researchers, create partnerships and jointly find answers to open questions in ecosystem research.

The work is a joint research project within HCfE, with Prof Andrew Godley, Keith Heron and Dr Norbert Morawetz focusing on the role which connectivity and complementarity between the ecosystem stakeholders plays for regional entrepreneurial ecosystems, based on the case study of entrepreneurship within the Thames Valley. The work has direct implication to changing the paradigm of entrepreneurial ecosystems understanding.

Dr Marrisa Joseph wins Journal of Management History Award

On her inaugural attendance at the Academy of Management Annual Meeting, held from 4-8 August 2017 in Atlanta, USA, Dr Marrisa Joseph won the Journal of Management History Award for Best International Paper in the Management History Division.

Dr Adeyinka Adewale presents at the European Academy of Management Conference 2017


EURAM aims at advancing the academic discipline of management in Europe. With members from 49 countries, EURAM has a high degree of diversity and provides its members with opportunities to enrich debates over a variety of research management themes and traditions. The EURAM conference 2017
was themed ‘Making Knowledge Work’.

Adeyinka co-authored the paper with Dr Bamidele Wale-Oshinowo, a full time MBA lecturer at the University of Lagos, with research interests in Family Businesses in emerging economies. With a growing interest in Family Business research in developing economies, the paper is intended to start new conversations on advancing knowledge in this field whilst also ensuring research outputs inform government policies in the region.

**PhD student Irina Heim trains Kazakhstan entrepreneurs**

Leadership, Organisations and Behaviour PhD researcher Irina Heim trained entrepreneurs on the course ‘Business Connections’, supported by the National Chamber of Entrepreneurs of Kazakhstan (Atameken).

The course, organised by the Kazakh-British Technical University and the German Society for International Cooperation (GIZ), supports SMEs operating in priority sectors of the Kazakhstani economy. It is a key element of Germany’s foreign economic policy, as it is part of the Manager Training Programme of the German Federal Ministry for Economic Affairs and Energy. The programme prepares executives from Asia, Eastern Europe, North Africa and Latin America for business relations and economic cooperation with German companies, teaching advanced business practices, knowledge and technologies and setting up contacts with business partners, granting course members access to one of the most advanced markets in the world.

Irina Heim presenting to the entrepreneurs

Irina said, “I trained entrepreneurs on two modules: ‘Economy of the European Union and Germany’ and ‘How to find business contacts in Germany’. I will continue liaising with Atameken, the Kazakh-British Technical University and the representative office of the German Association for International Cooperation in Almaty and plan on teaching on this course for the next round of the programme in 2018.”

**HCFE Travel to Poland for Entrepreneurship Workshop**

Keith Heron, Dr Marrisa Joseph, Dr Maks Belitski and Prof Andrew Godley led a group of Henley Business School students to Poland to participate in an experiential entrepreneurship programme, situated at Wroclaw University of Economics. Held on 9-14 June 2017, the Henley Business School students worked alongside students from Wroclaw University of Economics to help Wroclaw-based start-ups develop their route to market.

Students at Wroclaw University of Economics

This project brought together the theoretical skills required for analysis and creative thinking with the personal skills required for engaging with fellow team members and entrepreneurs. The workshop covered vital points such as how to attract first customers and evaluating opportunities.

Through the support of the HCFE faculty, students developed their understanding of the start-up process and gained the confidence and competence to engage in direct interaction with entrepreneurs. Participants were awarded with certificates of course completion, issued jointly by Henley Business School, University of Reading and Wroclaw University of Economics.

Magdalena Filcek, one of the workshop’s attendees and founder of Wroclaw-based start-up business Balonodrom, said: “I got wonderful feedback from attending the Henley Business School workshops in Wroclaw. I have new ideas where my project could be implemented and will look for opportunities.”

**HCFE Administrator Alex Baker puts Entrepreneurship into Practice**

Working in partnership with Wokingham Library, HCFE Support Administrator Alex Baker led a series of creative writing workshops for 11-18 year olds over the summer. Alex ran the workshops as part of Igniting Writing, the entrepreneurial creative writing group he runs at Wokingham Library and with local schools.

The workshops, held on 29th July and 5th August, covered the topics of ‘slice of life’ writing and comedy writing respectively. Over a dozen teens attended the workshops, engaging in a series of fun writing tasks and getting the chance to share their story ideas with other aspiring young writers.

Alex was extremely pleased by the impact of the two workshops: “The quality of writing impressed me and there were some great ideas from the teens. I hope the workshops have helped inspire some more young minds to have fun with the art of storytelling.”
Promotions for HCfE Faculty

HCfE is delighted to announce several promotions for its members of faculty.

Dr Marrisa Joseph has been appointed to a Lecturer in Entrepreneurship.

Dr Marrisa Joseph

Dr Maks Belitski, Dr Norbert Morawetz and Keith Heron have each been awarded the title of Associate Professor.

Dr Maks Belitski  Dr Norbert Morawetz  Keith Heron

Prof Mark Casson was elected a Fellow of the British Academy, the leading organisation for arts and humanities scholars in the UK. Mark was also appointed to the Scientific Committee of the Chartered Association of Business Schools, which publishes the ABS journal rankings, as subject expert for business and economic history.

Prof Mark Casson

In addition, Mark was awarded the Lifetime Achievement Award of the Academy of International Business (UK Chapter). The presentation was made at the AIB (UK) Annual Conference, which was held this year at the Henley Business School.

News Call

The Editor welcomes articles and news items of interest from faculty, students and staff on any topic related to entrepreneurship for publication in HCfE News. News items should be emailed to Alex Baker, the Newsletter Editor, at a.j.baker@henley.ac.uk

Further information about the Henley Centre for Entrepreneurship can be found at:
www.henley.ac.uk/henleycentrefoentrepreneurship