What are the key objectives of the SETsquared Partnership?

The SETsquared Partnership is a long-standing enterprise partnership between Bath, Bristol, Exeter, Surrey and Southampton Universities. It was founded in 2002 and, over the years, has really refined what its key objectives are: to work together to maximise the impact of the combined research portfolio of those five universities, in the areas where there is socioeconomic benefit for academics, students and businesses. SETsquared is five physical business incubation centres, located on or close to the campuses of those research-intensive universities. They are absolute hives of entrepreneurial activity, where researchers that have an appetite for enterprise work shoulder to shoulder with entrepreneurs who are looking to commercialise intellectual property know-how and knowledge.

Can you elaborate on the Partnership’s practices and approaches to business development that have led to this outstanding success?

The secret to our success is longevity. Over the last 12 years we have built up a substantial network of contacts, investors, corporations, innovators and entrepreneurs, which means that we are presented with a very high quality of applications into our incubators.

The next element of success is based on our ethos of volunteerism and selectivity. For the most part, the incubation services that we offer are delivered by volunteers who include serial entrepreneurs, as well as professional service providers – accountants, lawyers and researchers with particular specialist knowledge – free of charge. Importantly, we are also able to select our clients – those researchers that have a real appetite for entrepreneurship, as well as a research effort with commercial value.

Why does SETsquared place such importance on imbuing students with entrepreneurial skills?

Entrepreneurship is a viable career path for some of the finest students that graduate from our universities. We can help provide them with some of the skills but, more importantly, the appetite for entrepreneurship as part of their student experience. We run competitions such as Apps Crunch, where we task teams of students to design the next generation of mobile apps; and networking events that are open to everyone from undergraduate students to postdoctoral researchers and lecturers. Furthermore, we organise a programme to awaken the spirit of entrepreneurship within postdoctoral researchers called Researcher to Innovator, which looks at some of the life skills needed for successful business development. This is not designed to push them towards starting a business but instead encourages them to apply an entrepreneurial spirit to their day-to-day research to make them more rounded, innovative scientists.

Can you provide a couple of examples of key business success stories with which the SETsquared partnership is involved?

One company, Symetrica, which was spun out of the Department of Physics and Astronomy at the University of Southampton in 2002, had intellectual property of high performance gamma-ray spectrography. The application of this technology was in the detection of radioactive material being smuggled into countries for the production of dirty bombs. Ten years later, the enterprise has a contract with Homeland Security in the US for hundreds of millions of dollars. The business continues to flourish and is still based in Southampton.

Another success to highlight is a company called Ubiquisys – founded in 2007 by a team of three, one of whom was a graduate of the University of Bath. They developed novel mobile telecommunications technology called a small cell and went on to raise over US $80 million of investments from major businesses including Google and T Mobile. In 2013, the business was bought by Cisco for $310 million. Two of the founders have been back to SETsquared in the last six months and spent time volunteering as mentors for the next generation of start-ups, which really is a fabulous opportunity for us.

How do you see SETsquared evolving in the future?

We are expanding, so in addition to the existing five centres, we are opening up a new SETsquared hub in Basingstoke. We’ve also been contracted, through the Academic Health Science Networks in the South of England, to run a programme to develop the next generation of healthcare start-ups, and by the UK Space Agency to run a programme for spacetech ventures and entrepreneurs. These are exciting times for SETsquared.

For more information about the SETsquared Partnership see: www.setsquared.co.uk

the last word:

Incubating innovation

Simon Bond, Innovation Director for the SETsquared Partnership and Head of the University of Bath’s Innovation Centre, talks to International Innovation about how a world-renowned group of business incubators is inspiring and supporting entrepreneurship in the south of England.