



The Royal Academy
of Engineering

Visiting Professors Conference 2009

Integrating the VP Schemes

The Innovation Hothouse – A briefing

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The Rationale

- Many third and final year student projects display genuine creativity and are soundly based with the need to produce a business plan
- However these projects in many cases are not taken further as the students leave or there is no finance to continue to market
- A number of Universities and Colleges do provide the means to continue by advice and in some cases access to funding

The Academy's Role

- The Academy has attempted to raise awareness of these exemplar student projects through an annual Design Poster Competition
- However after a four year programme (2005-2008), it has concluded that the impact has been fairly parochial
- The chief concerns
 - Many of the projects presented were merely undertaken as a routine part of the course
 - there was no additional effort required on the part of students.
 - Students were not present at the poster presentation and therefore did not receive any direct feedback from the Judges.
- However it was successful as a support mechanism for its VPs and a promotion activity for the Academy

The Innovation Hothouse

- The concept is similar in nature to the televised 'Dragons Den' in as much as student projects would be presented to a group of experts who would provide advice on how to develop the project; suggest potential funding and decide on the winning entry.



- However unlike Dragons Den, the Innovation Hothouse is an **educational exercise** which would seek to polish and guide potentially wealth creating student projects.

The Innovation Hothouse

- The Innovation Hothouse could have categories e.g.
 - Sustainability
 - Public Services
 - Medical
 - Derived from a new scientific discovery
 - Application of an existing concept in a new field,
 - An open category
- It is proposed to hold five or six regional heats administered by the Institution of Engineering Designers
- These would culminate in a UK national final to coincide with the London Design Festival
- The judging panel would be made up of professionals from the Engineering, Finance/Venture Capital, Marketing and Government/Regulatory sectors..

The Innovation Hothouse

- The potential impact is significant, but the most immediately apparent are:
 - The Academy would be seen to be promoting Innovation and bringing together Academia, Business and Government.
 - It could provide a new source of wealth creation
 - Students would gain advice from people who are engaged in the business cycle on a daily basis
 - Students could gain access to funding or employment

Question

- Who should be eligible to enter this competition?