

PATHWAY 1

From university consultancy to spinout

1

Worked with the university to file a patent.

3

Having developed an in-house, well-established university consultancy, she began to set up a spinout. Having a ready-made business helped to get the spinout off the ground.

2

Established a university consultancy which generated an annual turnover of approximately £250K.

4

Existing staff in the university consultancy business were transferred to the spinout company; an initial small investment was secured from a business angel which was complemented by a revenue stream from royalties and a licence deal.

WOMAN FOUNDER

At the time of spinning out she was a full-time academic in mid-career with young children. She is currently in a full-time university executive role and company director.

PATHWAY 2

ICURE funding: a springboard to spinout

1

Awarded funding to join the ICURE programme that provided three months of her salary to explore potential for commercialising the research and building up the business case.

3

Left academia to become the company's full-time CEO.

2

Pitched for initial investment and founded the company with her former Principal Investigator as co-founder.

WOMAN FOUNDER

She is full-time CEO of the company which is now in profit.

PATHWAY 3

Working alongside a part-time CEO with experience of working with academics

1

Worked with the university to file a patent.

3

The team won a grant from Innovate UK that helped to kick-start the spinout. This was set up as a shell company for about a year while pitching to investors for about a year and a half.

2

She was introduced by the university to a business person with experience of acting as part-time CEO alongside academics, who worked as a consultant (initially paid through university funding) to develop a business plan.

4

Once the grant and investments were received, she was able to start looking for premises and staff for the new company.

WOMAN FOUNDER

She is still a full-time academic spending approximately half of her time in the company.

PATHWAY 4

From PhD research to spinout

1

The founder undertook courses and summer schools on the topic of entrepreneurship during her PhD and began exploring alternative career paths. She began to learn more about commercialisation from colleagues who had filed patents and her supervisor.

3

When she finished her PhD, she decided to incorporate the spinout with her co-founders who were two senior academics from her University.

2

Started applying for and participating in pitching and start-up competitions, and gathered prize money.

4

Currently looking for investor offers.

WOMAN FOUNDER

She is full-time with the spinout and is the CEO.

PATHWAY 5

Spinning out from postdoc position

1

Worked as a Postdoctoral Researcher on an interdisciplinary project exploring multiple uses for a specific piece of scientific equipment.

3

Employed the services of a specialist consultancy firm to help with funding proposals, resulting in successfully winning a competitive industry grant.

5

Won Innovate UK grant to set up the company which was match-funded by the university's enterprise fund. A person who was involved in this grant application became the company CEO.

2

She undertook the ICURe programme to explore the market potential.

4

Undertook courses on entrepreneurial and business skills happening throughout the university.

6

Filed for a patent. Looked for further funding and received money from angel investors and research grants. Currently in their second investment round, looking for further funding. Plan to sell the company within five years.

WOMAN FOUNDER

She is full-time with the spinout and is the CTO.

PATHWAY 6

Spinning out from a Master's degree*

1

While studying for an innovation and design focused Master's, she had the initial idea for a product.

3

Raised seed investment from UK Angels for £350K and £113K social grant funding.

5

Approached the private sector for distributors and charities who may be interested in the product.

2

Applied for an Enterprise Fellowship after being mentored by a senior professor with experience of industry collaboration.

4

Collaborated with public services and manufacturing companies to set up production for the product and undertake testing and clinical feedback.

6

Undertook a full commercial launch alongside several trials in progress around the country. Currently exploring new markets.

WOMAN FOUNDER

She is full-time with the spinout and is the CEO.

* This example was created from desk-based research of UK women founder biographies and therefore has been adapted from third party information.