

## OXFORD ENTREPRENEURS - CASE STUDIES

Having been director or chairman of several small UK companies over almost twenty years, in 1999 I visited Silicon Valley, and especially Stanford University, to learn more about the way local start-up companies were supported. Fascinated by what I saw and heard, back in the UK I published a paper in 2000 with Kate Oakley: **Spin-offs and Start-ups in UK Universities**, sponsored by what is now "UK Universities".

That paper was very general and I wanted to continue researching into entrepreneurial companies in more detail. Having founded and run the Templeton College Strategic Leadership programme, in 2000 I was semi-retired while Oxford University had a growing reputation for spinning out companies. So I decided there was no reason to go further afield and settled down to write over 30 case studies of new businesses, and their founders, managers and supporters both in the university and more widely round Oxford. In the later stages of writing and editing the cases I have been much helped by Mrs Christine Holmes a professional historian, whom I warmly thank.

In it are the 31 cases currently on the website, divided into four categories. First, there are five studies of companies, which people working in technology transfer call start-ups. I list them first because they are relatively simple businesses to understand. All the companies were set up by graduates but, though the business ideas they set out to commercialise may have been developed during their university studies, these ideas did not come from formal university research. Start-ups are run by individual entrepreneurs who see them very much as their own businesses, no matter how much or little of the capital they actually own. The key element in establishing a start-up is therefore the entrepreneur's decision to go ahead, and the cases explain the background to those decisions as well as the later development of the companies.

The second group of case studies represents the heart of this booklet, namely 20 cases on businesses spun out of Oxford University. These cases are listed in chronological order of their establishment and all except the first four were established with varying amounts of specialist advice and assistance from Isis Innovation Ltd. The conventional terminology describes these businesses as spin-outs because their explicit goal is to commercialise (spin out) research discoveries made in a university.

The cases highlight the roles played in establishing these spin-outs by about a dozen Oxford academics. Beyond that they show that several parties have interests in every spin-off – some combination of the university, researchers, innovators, entrepreneurs, financiers, academics and managers - depending on the circumstances of the particular business. Setting up a spin-out is therefore always the task of a group, not an individual. And two of that group's key roles are to bring in both the company's early finance and a first-stage manager to launch it – he or she is rarely the original researcher, and often comes from outside the university. The cases show how this worked out at Oxford.

Third, there is a pair of cases – of Tim Cook and Catherine Quinn. Having himself been the first-stage manager of the company Oxford Assymetry, in 1967 Tim became chief executive of ISIS Innovation, which he, more than anyone, has developed into a leading example of a successful university technology-transfer company. Catherine Quinn became Director of Research Services in Oxford University in 1999 and has led the development of her department with similar success. Research Services is particularly concerned with overseeing the University's research contracts, with responsibility for patenting discoveries resulting from research in the university and, in collaboration with Tim Cook with enabling members of the university to establish spin-out companies. University researchers and graduate students who are budding hi-tech entrepreneurs will find reading the comments of both Tim Cook and Catherine Quinn a valuable starting point. From these two case studies, they will be able to understand the kind of relationship they will need to develop with both ISIS and Research Services if they decide to establish an Oxford University spin-out company

Finally, a group of six case studies moves outside the university and covers The Oxford Trust and five individuals - all of whom are members of the growing network that supports Oxford entrepreneurs. Oxford Trust - the brainchild of Martin and Audrey Wood - makes a very practical contribution in support of entrepreneurship over a substantial area of South-East England. Alongside that, the range of the contributions to Oxford entrepreneurship being made by four

individual business angels indicates the diversity and value of the network of individuals and companies which help to foster Oxford's entrepreneurial ventures. I have taken the liberty of including myself alongside these business angels as a "knowledge angel", with little capital but much business experience to offer.

Understandably, those of us involved with the Oxford Science Enterprise Centre see these cases as aimed particularly at potential entrepreneurs within Oxford University and their supporters. But we hope the cases will also be appreciated by anyone who wants to understand the nature and significance of the entrepreneurial explosion which has been taking place in and around Oxford since Oxford Instruments was set up in 1959.

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