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None of this would have been possible without the remarkable efforts of our dedicated team. I want to express my deepest gratitude to each and every member of our Entrepreneurship Centre team for their attitude, commitment, boundless creativity, and strong belief in our mission. It is your passion and expertise that drives our success, and I am truly honoured to lead such an extraordinary group of individuals.

I would also like to thank our esteemed network of experts, mentors, advisors, entrepreneurs, and industry partners. Your invaluable contributions, guidance, and support have been instrumental in shaping the entrepreneurial journeys of countless individuals within our community. Your generosity in sharing your time, knowledge, and experiences has transformed the lives of many students and entrepreneurs and helped bridge the gap between academia and industry.

As we move forward, we remain strong in our commitment to create an environment that fuels innovation, promotes positive entrepreneurial mindsets, and generates impact. The challenges we face are significant, but together, with a collaborative spirit and as a cohesive entrepreneurial community, we can thrive.

Warmest regards,

María Zubeldía
Director, Entrepreneurship Centre
The Entrepreneurship Centre supports Saïd Business School’s community and the University of Oxford students to develop their business acumen and entrepreneurial potential to tackle world-scale problems.

We play a central role within the vibrant Oxford ecosystem, contributing to global innovation and wealth creation by equipping students with the skills and mindset needed in the modern entrepreneurial economy.

Our variety of programmes, world-class events, inspiring workshops, and fireside chats with thought leaders offer experiential learning and networking opportunities for students and beyond.

We are situated in ‘The Nest’, a shared working space for the Business School students and staff. Located to the right of the School’s main reception on Park End Street, the room promotes entrepreneurial-minded individuals to liberate creativity, nurture their ideas and meet like-minded people from the University eco-system. Together with the Skoll Centre and the Creative Destruction Lab (CDL), our team are always on location to offer guidance and support.
**The Entrepreneurship Centre**

*Our year in numbers*

- **4,309** Engagements in 2022/23
- **1,907** Attendees to our programmes/events
- **7,000+** All-time engagements*

*Most popular events*
- All-innovate final
- All-Innovate Quarter-final
- Angel Investing with Andy Ayim, MBE

*Sectors*
- 27% Consulting
- 20% Financial and insurance services/banking
- 9% Tech telecoms IT
- 8% Non-profit/charity/social enterprise
- 7% Other
- 5% Healthcare
- 5% Energy/utilities
- 4% Government/public sector
- 3% Fintech
- 3% Manufacturing/industrial
- 2% Education
- 2% Retail eCommerce
- 2% Media
- 2% Consumer packed goods

*EC Data in previous years (pre-2022) did not differentiate between “attended” and “signed up” participants.*
E-School
Learn entrepreneurship 24/7

E-School is our new online learning platform for Oxford students and staff, run by the Entrepreneurship Centre.

The platform includes easy-to-consume, on-demand content - featuring an array of sessions from investing and funding to technology and leadership - that helps aspiring student entrepreneurs start, grow, and scale their own high-growth start-ups and in-demand skills.

All curated content - overseen by our faculty - is bespoke and created by world-leading entrepreneurs, investors, business leaders, and academics alongside people from the military, sports, and the arts.

E-School is accessible to all current University of Oxford affiliates, 24/7, and eligible users can login with their Single Sign-On (SSO).

Dan Carter
Angela Ahrendts
Marcus East
Reid Hoffman

The platform includes easy-to-consume, on-demand content - featuring an array of sessions from investing and funding to technology and leadership.
The Entrepreneurship Project (EP) supports an integral part of the MBA and EMBA programmes by introducing critical skills of entrepreneurship. Students work together in small groups to produce a full business plan that is later presented to a panel of invited investors and entrepreneurs. During Hilary and Trinity term, senior business professionals, entrepreneurs, experts and investors offer students mentoring support and feedback to enhance their ventures.

The MBA students are also allowed to work alongside voluntary collaborators (start-ups, scale-ups or small and medium-sized enterprises (SMEs)) who can offer guidance if students are unable to produce a start-up idea, as well as support to work on their business plan or the launch of a new product/service.

The first phase of the Entrepreneurship Project is 'EP Week', where students attend lectures - delivered by our academic lead, Pinar Ozcan, and other faculty members such as Thomas Hellmann, Marc Ventresca, and Paulo Savaget - alongside workshops, and also get the opportunity to share ideas with their peers. During this phase, they gain access to optional online content designed to deepen their understanding of topics covered in the lectures. The week is a brilliant chance for MBAs to strengthen their business idea, form teams and learn key concepts of setting up a business.

EMBA students also take part in the Entrepreneurship Project and spend an average of ten months working on their businesses. They are also matched with a tutor and have core teaching to support them in building their idea.

For academic year 2022/23, we have run four panel dates covering 52 student teams and using 32 panellists to support in providing feedback.

“EP gave us the opportunity to develop a bankable business plan and engage with a large pool of experienced individuals - both classmates and external mentors - who all have wide-ranging backgrounds. The project was able to provide great insights and asked tough questions about our business model and what the company wanted to achieve.”

Alexander Routledge, MBA 2021-22, co-founder of Armada Technologies

**Case study**

Armada Technologies is a fuel consumption reduction system for merchant ships. Its mission is to use innovative thinking and design to deliver new products to reduce the impact of merchant ship operations on our planet. Less hydrocarbon fuel burned means lower carbon emissions.

MBA students (2021/22) and co-founders Alexander Routledge and Johann van der MerweI agreed early on to use the Entrepreneurship Project as a great way to develop Armada as a business and build their network. Even before completing their MBA, Armada Technologies closed on a near $400K pre-seed round and obtained funding from private angel investment and Oracle VC.
Supported by EnSpire Oxford, a University initiative, Oxford Venture Builder (OVB) is a programme for University of Oxford affiliates who are looking to develop their business ideas, whether individually or as a team.

The programme is designed to address the most common needs of entrepreneurs in the ‘idea’ stage and provide participants with ‘how-to’ skills, tools, knowledge and experience needed to research the market, test the viability of their ideas and develop their products and services.

These include:
- understanding customers.
- gaining ‘how-to’ skills.
- validating business ideas.
- understanding how to develop products.
- networking with mentors, experts and other entrepreneurs.
- gaining experience in starting a new business.
- learning how to find the right team.

The Entrepreneurship Centre does not take any equity from your participation in the programme.

"The support was truly great, and the programme really helped with refining our ideas and plans. We also gained further experience and practice in pitching, which pushed us out of our comfort zone."

"Great programme; we learnt a lot whilst making fantastic connections and having fun along the way."

"Our mentor was truly excellent, connecting us to many people and gave extremely valuable advice."

Postgraduate participants

52 Participants, 20 teams

50% Male-female split of successful main applicants

Team breakdowns:
- 9 DPhils
- 6 Masters
- 3 Undergrads
- 1 Postgrad
- 1 Staff member

9 Industry sectors

35+ Training hours

80+ Mentorship sessions

Programme information
Audience: All Oxford University students, staff, faculty members and researchers
Occurrence: across six weeks in Trinity term

The programme is designed to address the most common needs of entrepreneurs in the ‘idea’ stage.
Oxford Seed Fund

Oxford Seed Fund is a student-led venture capital programme that provides a hands-on educational experience to would-be venture capitalists and company founders. The students invest growth capital into high growth start-ups with an affiliation to the University of Oxford. Typically, current students or alumni.

Alongside its diverse investor network and supportive community, it sources and evaluates up to 200 potential opportunities per year and invests between £40,000 to £80,000 into each of those top 10 Oxford-affiliated start-ups.

This year, we celebrated 10 years of the Seed Fund! Since its growth from a seedling in 2003, the programme has invested over £515,000 across 24 companies, helped to create over 1,200 jobs, and its portfolio has received over £110m in follow-on funding.

For the Business School, the Seed Fund’s investments have generated an internal rate of return of nearly 13%. The highest being ‘Onfido’, generating a 75x return, closely followed by ‘Go1’, generating a 14x return.

The programme has also helped over 100 students learn about venture. Of those, at least 40 have jobs in private equity and venture capital, and approx. 1,500 entrepreneurs with an Oxford affiliation have refined their businesses over the last 10 years as a result of sitting in negotiations with Oxford Seed Fund.

“The Oxford Seed Fund was pivotal in my journey because, through the experience, I could learn from experienced investors and simultaneously apply this knowledge by investing alongside an incredible team. With the support of experts’ ventures as advisors and the Oxford Seed Fund brand, I built a critical network as an investor that continues to give rewards long after the programme. Without the Oxford Seed Fund, it would have been challenging to do so given I had limited networks and access prior.

“It is the experiential and practical programmes like the Seed Fund that are crucial to teaching entrepreneurship and venture capital, especially as technology rapidly evolves. The hands-on, practical experience that the Oxford Seed Fund presents for any professional looking to explore VC as a career or entrepreneur looking to build a VC-funded start-up is simply invaluable.”

Oxford Seed Fund alumni

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<tr>
<th>Program Information</th>
<th>Audience: MBA students, Said Business School alumni, Oxford Alumni, All Oxford Students</th>
<th>Occurrence: Ongoing</th>
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All-Innovate is Oxford’s inter-college ideas competition.

In collaboration with all Oxford colleges, eligible students pitch their entrepreneurial ideas for a chance to win a share of £30,000 – £20,000 awarded to the best overall idea and two runner-up prizes of £5,000 each.

All-Innovate ran during Michaelmas term 2022 and prizes were awarded to the strongest ideas that addressed real challenges and achieved impact. From 2023, All-Innovate will be run by EnSpire Oxford.

“We were thrilled to see how deeply our efforts connected with the international community of judges and audience members. The most surprising thing was how many people came up to us who wanted to get involved in supporting our product - from undergrads hoping to get on our platform to young professionals looking to work as mentors.”

Second Day, ‘best overall idea’ winners, 2022

“Taking part in All-Innovate was incredibly exciting for us! We appreciated the feedback from the other teams and judges which has been immensely helpful in adjusting our pitch and ultimately building a better product.”

Omos Health, joint runners-up, 2022

From 2023, All-Innovate will be run by EnSpire Oxford.
Ideas 2 Impact (I2I) is our innovation and enterprise skills initiative convened at Saïd Business School, in collaboration with the Entrepreneurship Centre and the University of Oxford sciences division, and led by Marc Ventresca.

The programme aims to enable early career research scientists to access key innovation and business concepts, build entrepreneurial skills in conversation with senior business professionals, and join an alumni network of scientists and others interested in commercialisation of innovation.

“The course was fantastic at widening my horizon about what is required to turn invention into an innovation and the importance of leadership is such process. The discussions were enlightening, and the broad range of examples allowed me to have a better understanding of what might go wrong in innovations. The variety of the students’ backgrounds helped to have a multitude of perspectives to specific situations, which I thoroughly enjoyed and learned a lot from.”

Postdoctoral researcher, Michaelmas term 2022

With our Entrepreneurship for Physicists programme, led by Pegram Harrison, we aim to acquaint second and third-year undergraduate physics students with the knowledge and skills for transforming ideas and inventions into scalable businesses.

In collaboration with Saïd Business School and the University of Oxford Physics Department, the bespoke programme challenges students to combine their academic knowledge with a practical perspective on its application in the marketplace.

Students learn from expert start-up facilitators, ex-physicists turned entrepreneurs, and industry experts, as well as marketing and management and senior faculty from the Business School.

“Excellent teaching, and excellent guest speakers that gave actionable advice and keen insights.”

Undergraduate participant

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**Programme information**

**Audience:** postdoctoral researchers in Medical Sciences Division and MPLS

**Occurrence:** across two weeks in Hilary term (and Michaelmas 2023)

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**Programme information**

**Audience:** second and third-year undergraduate physics students

**Occurrence:** across four weeks in Trinity term
The oNetwork is an international community of highly experienced entrepreneurs, business and innovation leaders who work closely with Said Business School students and alumni to enrich their professional journeys and support their entrepreneurial ambitions.

Through one-to-one mentoring sessions, small group and workshop formats, students receive useful insights and teachings in different sectors and industries, as well as the opportunity to ask for advice in an exclusive setting.

We recently introduced an ‘Entrepreneur in Residence’, David Scrymgeour. David is an entrepreneurial expert and tutor who meets with students on a weekly basis to offer advice, support, and feedback on their business ideas. Since his appointment in February, David has provided over 54 hours of mentoring.

“Before the meeting, I was really confused with the mass state of my own business. David gave me a really good guide to clear my direction and most importantly, corrected my mindset to factors I previously ignored.”

“The session with David provided clarity and a simple framework to help us develop our EP project. His reminder to focus on the customer, before getting too immersed with building the solution was just what we needed.”

MBA students mentored by David, Hilary-Trinity term 2023

**76** Members of the network

**47%** female experts on oNetwork

**4** Ambassadors

**60+** Introductions made between our students/alumni and the oNetwork experts

**500+** Hours of support
The Fabric of Innovation
Weaving innovation systems into organisations

We piloted our uniquely practical innovation management programme, The Fabric of Innovation, led by Marc Ventresca, created for those who want to develop innovation management skills and gain practical experience in implementing innovation systems.

A site visit, a lifelong learning digital toolkit of project innovation tools, a community of like-minded innovators and industry inspiration from top innovative corporations are available to participants.

The Fabric of Innovation also caters for innovators at mid-market companies, who act as live case studies for students to create, shape and influence their innovation strategy and design at the organisation.

"Great structure, great speakers, very well-designed practical programme. Thank you very much for organising, I definitely recommend it – very well done!"

"A really excellent programme. Good level of depth and easily manageable around work."

Postgraduate participants

THE ENTREPRENEURSHIP CENTRE

IMPACT REPORT 2023

50 Applications, 30 successful

60% Female 40% Male

30+ Training hours

19 alumni 10 MBA students 1 external business

Four companies
Healthcare Insurance Manufacturing Business solutions

Programme information
Audience: Current or recently graduated postgraduate Said Business School students, innovators at mid-market companies
Occurrence: Across four weeks in Trinity term

\'The Fabric of Innovation\' was created for those who want to develop innovation management skills and gain practical experience in implementing innovation systems.
Short-term events

Alongside our programmes, we also hosted or were involved in several short-term events and initiatives across Saïd Business School.

**Design Thinking Masterclass**

In November, we hosted a one-day masterclass in creative and design thinking. Our fast-paced, hands-on workshop guided MBA students through the design thinking process and resources accessible to them, working in teams to solve secret briefs before presenting a solution.

> “I wanted to thank you for organising the brilliant Design Thinking Masterclass – it was the most hands-on, engaging, and productive workshop I’ve attended and was such a breath of fresh air. It was so impressive that the presenters were able to cater to all skillsets and yet make everyone learn so much!”
> 
> Prachi Chahar, MBA, Design Thinking Masterclass participant

**Jimmy Choo Fashion Academy**

The Business School proudly partnered with fashion icon Jimmy Choo’s JCA | London Fashion Academy and his students designed new uniforms for our colleagues on reception and in catering, housekeeping, maintenance, and events roles.

Our director, María Zubeldía, provided an entrepreneurial talk to Jimmy Choo’s students and attended the finalist’s fashion show.

> “Jimmy Choo is an incredible role model for our students, given his extraordinary success as an entrepreneur. Between our two world-leading institutions we have an exceptional depth of expertise and knowledge and I look forward to seeing where this exciting collaboration takes us.”
> 
> María Zubeldía

**Oxford Cairo Innovation Camp**

We also partnered with The British University in Egypt to create the Oxford Cairo Innovation Camp. The camp matched 25 MBA candidates – with extensive experience in different sectors – to five Egyptian start-ups based on their areas of expertise and needs. Together they refined the business models of the ventures, optimised their operations, and developed innovative solutions to the challenges they faced.

**Fireside chat with Steve Blank**

A djunct Professor, co-founder, author, and the ‘father of modern entrepreneurship’ joined us in June for a special fireside chat with MBA alumnus Michael Tefula. As part of our ‘Celebration of Entrepreneurship’ day, Steve discussed ‘The Future of Start-ups’ to an audience of Business School and University of Oxford students and staff.

**Entrepreneurship Centre X Cairo partnership**

Throughout mid-April, we announced our partnership with Panacea Innovation and T20 Egypt, providing an incredible networking opportunity for our Oxford MBA candidates.

65 students attended T20 Community’s annual dinner at Cairo’s Marriott Nile Hotel, where top Egyptian figures from renowned business schools and consulting firms gathered. The event featured a talk by Dr Mohamed Farid Saleh, Chairman of Egypt’s Financial Regulatory Authority FRA, and an insightful panel on the impact of economic changes in developing versus developed economies.

**Young President’s Organization Pitching event**

A group of Young President’s Organization (YPO) members visited the Business School in late May, where we hosted a pitching event with Oxford start-ups. YPO are the world’s largest leadership community of chief executives, looking for leaders to improve lives, businesses, and the world. Many of them are extremely experienced investors and the week offered a wonderful chance for the companies pitching to get feedback and make useful connections.
The Oxford Said Entrepreneurship Forum (OSEF) is a one-day conference, held annually at Said Business School to promote entrepreneurship and innovation.

The flagship event brings together prominent entrepreneurs, innovators, business leaders and investors for a meaningful exploration of how individuals and businesses can transform the world.

Attendees can hear from keynote speakers telling their pioneering stories, be involved in panel discussions that kick off conversations about entrepreneurial trends, discover the coolest start-ups coming out of Oxford via the pitch competition and network with a host of exhibitors.

OSEF is open to all to promote dialogue, as well as convene students and professionals from the Oxford ecosystem and beyond. For the academic year 2023/24, OSEF will be held on Friday, 10 November.

Building a Business is a co-curricular lecture series designed to teach the fundamentals of developing a business. Each lecture provides practical information and examples to identify key aspects of successful entrepreneurship.

The programme is open to all current University of Oxford students and will run for six weeks starting in October.

EnSpire Oxford, the University’s new entrepreneurship hub, helps to connect students, staff and alumni to the entrepreneurial people, places, and programmes available within the University of Oxford and beyond. For those interested in developing employability skills or wanting to start or grow a business, EnSpire can help find what they need at each stage of their journey.

We are working in collaboration with EnSpire Oxford to deliver several upcoming programmes, including Oxford Venture Builder, All-Innovate, and Building a Business lecture series.

We’re always planning ahead at the Entrepreneurship Centre, and the academic year 2023/24 is no different. We have a host of reborn programmes, the return of our huge annual event and a new source of entrepreneurship spanning the Oxford ecosystem, plus much more to come.
A MESSAGE FROM
Pinar Ozcan

Entrepreneurship

is a pivotal driver of the economy, fuelling innovation across various sectors. The introduction of new products and services is not solely dependent on larger organisations; fostering entrepreneurship at an early stage is crucial.

As society undergoes radical changes and embraces groundbreaking innovations, future leaders must be prepared. They need a comprehensive understanding of entrepreneurship and opportunities to collaborate with other entrepreneurs. Without these experiences, they cannot effectively support entrepreneurship or capitalise on the ideas brought forth by entrepreneurs.

Business schools are ideally positioned to impart entrepreneurial skill sets. In addition to providing access to expert networks in diverse subjects, they equip aspiring entrepreneurs with knowledge of market conditions, fundraising strategies, and the challenges they will encounter during each stage of introducing new products or services.

The Entrepreneurship Centre at Said Business School has a profound impact on multiple fronts. It engages essential stakeholders in an ecosystem that fosters entrepreneurship, including students and researchers generating remarkable ideas. This initiative also encompasses entrepreneurship researchers striving to unravel the complexities of digital entrepreneurship and translating their findings into practical action. Our extensive network of entrepreneurs, investors, and mentors actively participates in the Oxford community, while corporations and governments not only contribute resources to enhance entrepreneurship education but also gain insights into innovation through our events.

I firmly believe that entrepreneurship education and information have undergone significant digital transformation, resulting in unprecedented accessibility. The proliferation of entrepreneurship offerings worldwide, along with the increased online presence of accelerators and incubators post-pandemic, has made it easier for present-day entrepreneurs to connect and acquire essential skills through digital programmes. It is now up to them to harness these resources in an ever-evolving entrepreneurial ecosystem. At the Entrepreneurship Centre, we are proud to serve as enablers for various ecosystem members in their journey.

Pinar Ozcan,
Academic Director, Entrepreneurship Centre

As society undergoes radical changes and embraces groundbreaking innovations, future leaders must be prepared.

They need a comprehensive understanding of entrepreneurship and opportunities to collaborate with other entrepreneurs.