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£70 Million Ideas–Business Scheme Seeks New Applicants

One of Scotland's most successful schemes in turning ideas into successful businesses, opens tomorrow (24 April) for new applications. Run in partnership by Scottish Enterprise (SE) and The Royal Society of Edinburgh (RSE), the Enterprise Fellowships Scheme provides Scotland-based academics committed to creating a spin-out company with a year's salary, business training, development fund and access to networks of mentors, experts and advisors. At the recent 10th anniversary celebrations of the scheme, held in Glasgow's Mitchell Library, leading businessman and philanthropist, Sir Tom Hunter told past and present Enterprise Fellows: "Scotland needs you".

RSE Research & International Awards Manager, Anne Fraser said:

The Enterprise Fellows themselves reflect what a life-changing opportunity this scheme can offer. Many have gone on to take lead roles in some of Scotland's most exciting new high tech companies, such as: Intense; MicroEmissive Displays; Surfactant Solutions; Photonic Materials; DEM Solutions, Biopta and Haptogen. I would encourage any researcher focused on developing a spin-out business around their technological idea to find out more about the Fellowships.

Carole McCarthy, Director of Innovation and Commercialisation, Scottish Enterprise said:

"Our Enterprise Fellows demonstrate the entrepreneurial spirit needed to create a viable business from a research idea. What we offer is support to develop their business skills, plus money-can't-buy introductions to mentors, potential collaborators, investors and other specialists to help get their business off the ground."

"As Scotland's enterprise, innovation and investment agency, Scottish Enterprise has a major role to maximise Scotland's innovation and this is a great opportunity for more researchers with great business ideas and a burning ambition to make these ideas a reality."

Fellowships are available in: Life Sciences; Energy (including oil & gas and renewables); Financial Services; Electronic Markets; Forestry; Food and drink; Tourism; Ship building; Aerospace; Construction; Chemicals; Textiles; and in convergent areas between these sectors. Closing Date for applications is 6 June 2008.

Enterprise Fellowship application forms & regulations can be downloaded from the RSE website at: www.royalsoced.org.uk/research_fellowships/scot_ent.htm

Case studies with quotes from Enterprise Fellows are available from the RSE and SE online at: http://www.royalsoced.org.uk/research_fellowships/se_rse_forms/Enterprise_Fellowship_Review.pdf

An independent Ernst & Young review demonstrated the success of the Enterprise Fellowships scheme in '07 showing that at least £70 million of investment has been made into the companies formed, (90% from Venture Capital funds); 35 trading business have been set up with a further 9 in the pipeline and that at least 220 new jobs in Scotland have been created.

A new £5.6 million contract between the RSE and Scottish Enterprise for the next phase of Enterprise Fellowships was announced on March 19th. It is expected to support 60 new Enterprise Fellows, benefiting many others in the creation of quality jobs and products that enhance well-being and wealth-creation in Scotland and beyond. The successful businesses created, range

from yacht sail design and cleaning systems for the oil and gas industry to a platform technology for Midge Forecast.

Striking, specially-commissioned photographs of successful Enterprise Fellows are available in digital format upon request from SE. These images form part of a touring exhibition of portraits of Scottish-based Entrepreneurs, provided by the Entrepreneurial Exchange and Scottish Enterprise.

Notes for Editors

Copies of the Ernst & Young Review are available from the RSE and SE, upon request.

About Scottish Enterprise

Scottish Enterprise is Scotland's main enterprise, innovation and investment agency and is focused on supporting business growth and developing a competitive business environment. Working in partnership with industry, academia and the public sector, SE aims to play its part in delivering the Scottish Government's new economic strategy to increase productivity in Scotland by helping businesses grow, encouraging greater innovation and creating the right conditions for companies to access property, markets and finance. Read more www.scottish-enterprise.com

About Royal Society of Edinburgh

The Royal Society of Edinburgh (RSE), Scotland's National Academy, is Scottish Charity No. SC000470. Independent and non-party-political, our wide-ranging educational activities include:

- Organising lectures, debates and conferences
- Conducting major independent inquiries
- Providing educational activities for school students throughout Scotland
- Distributing over £1.7 million to top researchers and entrepreneurs
- Showcasing to the World the best of our research and development
- Increasing two-way international exchange
- Encouraging, promoting and rewarding excellence
- Offering state-of-the-art conference facilities
- Publishing internationally respected learned journals

The RSE was founded in 1783 by Royal Charter for the "Advancement of Learning and Useful Knowledge". Today it has around 1400 Fellows whose expertise encompasses the full spectrum of the sciences, medicine, engineering and technology, education, law, the arts, humanities, social sciences, business, industry, the professions and public service. This multi-disciplinary perspective makes the RSE unique amongst the United Kingdom's learned societies. It is funded by a range of carefully selected charitable, public and private bodies. Its mission today is providing public benefit through the advancement of learning and useful knowledge. www.royalsoced.org.uk

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