

# The Cambridge way

**Barbara Cookson reviews the proceedings of the CUTEC Technology Ventures Conference 2005 and the events celebrating the winners of Cambridge University and MIT entrepreneur competitions**

There is little doubt that Cambridge University enjoys pre-eminence in academic research and as a consequence is a significant fount of invention. The Technology Ventures Conference on 14 June 2005 organised by the University's Technology and Enterprise Club (CUTEC) showed a complementary passion in its student population to make a success in business. The representatives of the investment world that had the wisdom to attend could not fail to be impressed by the opportunities opening up before them.

This was not just a display of England's finest, but also an opportunity to compare them with their counterparts from Massachusetts Institute of Technology (MIT) as we were joined by the winning teams from the MIT \$50K Entrepreneurship Competition organised by CUTEC's sister organisation, the MIT Venture Capital and Private Equity Club. This was part of the cooperation between the two institutions being fostered by The Cambridge-MIT Institute (CMI).

Forget the typical how to commercialise your invention guides for SMEs. Everyone here was seriously headed for global domination at a rapid rate and just as well as venture capitalists are interested in nothing less.

## The keynote addresses

There were two contrasting but equally inspiring keynote addresses. Both were given by established industry leaders who had been in at the beginnings of their own £1 billion companies. The proceedings began with Sir Robin Saxby of ARM Holdings Plc and finished with Professor Hasso Plattner of SAP AG. While both speakers represented the IT Industry, their comments were equally applicable to any sector.

While ARM grew out of Acorn and SAP had emerged in 1972 out of IBM, both these business leaders had, at the time of the creation of their current enterprises, significant previous experience. However, the technologists they had been working with had been younger and more in keeping with the model of our audience. Both emphasised the need for experience within the team as well as youthful passion and vigour. Sir Robin also emphasised the need for diversity by contrasting his Northern University background with that of his Cambridge team.

He described himself as the grit in the oyster.

Sir Robin provided some useful insights into selection of the business idea. He told us to identify a discontinuity and get ahead of the curve. We must not hit areas that were saturating, but look for new spaces. Even though ARM was founded in 1991, Sir Robin could still remember his elevator pitch and was able to

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characterise very succinctly the approach his business had taken to the RISC chip market.

He was not going blindly for speed as were the majority of players in that emerging space, but chose, instead, to focus on the best performance for a given power consumption or dollar. This more pragmatic vision was ahead of the general population and matched the need for chips for the mobile phone and PDA markets. This was just as well as their guaranteed markets, the BBC Micro and the Apple Newton, were about to drop off a cliff. They recognised that their strength was completely in engineering design and the first thing they did was to seek to patent what intellectual property they could. The people team was a combination of engineer plus accountant plus lawyer. They had aimed to set up a business that could scale but recognised that they had to achieve the "fastest time to money".

An abiding impression that Sir Robin left was of the importance of having fun while they were doing the business. The share options had been fun, but they had also realised that the same team did not scale indefinitely.

It was clear that Sir Robin's presentation had galvanised the audience judging by the enthusiastic and interesting question and answer session that could have continued much longer. This extracted some very wise and practical advice. When dealing with difficult people – take time out to go to the toilet. When

the ever so desirable customer does not agree to sign the NDA, send their delegation home. By all means have bold ambitions and dare to be different, but remember to be realistic too. The sooner you can become independent of your parent company, the better.

The middle part of the conference was devoted to panel discussions about today's new spaces in technology. There was one on green investment, a second on biotechnology and a third on IT convergence. The final panel was composed of investors. These panels took place in the crypt beneath the main hall, spaces that date back to the late 13th century – spaces that have survived both the Great Fire of London and the Blitz. In June, however, they echoed to the voices of some significant visionaries.

In the discussion on green investments, moderated by Adam Workman, the investment manager of The Carbon Trust, the impact of political decisions on the success or failure of the investment, was a cause of great concern. Since The Carbon Trust is itself an independent company funded by Government, there was an interesting tension among the speakers and audience.

## Concluding keynote

One does not expect an industry leader speaking to a student group to be nervous. However Professor Plattner was taking the opportunity at lunch to assess his audience. He was clearly impressed by their enthusiasm and passion and would have liked to bottle some of it to take back to his own technology incubator in Berlin. If CMI was founded to import American passion into English technology, it seems that a similar partnership would be useful in Germany.

In this keynote, selling was the theme. While he may have been slightly tongue in cheek when he emphasised that it was easier to sell software if you have not written it yet, the key themes that it was necessary to be passionate about your product, have a reference list of testimonial sites, focus on the product and not on making money, and stay humble were more practical tips.

Cultural differences had also been an issue for SAP sales in Europe. He could treat all his European customers equally but that simply had not been possible in the USA. However, he did not now mind that most Americans believe SAP is an American company.

Another strong theme was customer focus. You need to talk to customers, especially the sceptical ones and those who are going to use the system – the operators. He told a humorous story of a group of students testing a mobile phone system which was supposed to answer questions about your local area. The testers were sent outside to find the nearest branch of the Bank of America. It simply was not a human centric design and was defeated on all counts by the simple expedient of asking a cab driver.

**The technology showcase**

However interesting you find the man standing beside you at coffee; it's never easy to find an appropriate opening line that is both friendly, yet relevant to the day and relationship you would like to achieve. This conference saved us all such embarrassments, as it was only necessary to review the poster displays of the competition winners to immediately find ample subject matter for discussion both with a competition entrant and those, who like you, were admiring their proposals. My only gripe was that they took the posters away during the champagne reception in the evening prior to dinner.

The technology on display was indeed fascinating. Each exhibit concisely showed the technical problem and illustrated its solution. This was real, patentable and patented technology where business school students

had created teams, sometimes with other students or more established academics to create a seed that would have the potential to grow into a billion-dollar business.

On this side of the Atlantic, the winner was EnvAI, claiming proprietary technology developed at Cambridge University's Department of Chemical Engineering to recycle the aluminium waste from tons of drink cartons, helping the waste industry by diverting material away from landfill. It had an easily understood technology, is environmentally sound and now has sufficient funds to prove feasibility.

From MIT NanoCell Power and Vacuum Excavation Technologies were the winners. NanoCell's team was composed of MBA students who had partnered with an established MIT scientist. They certainly had patent applications and were proud to shout about it but they provided an excellent example of how it takes a team to make a patent into a business idea. Vacuum Excavation Technologies is a business aiming to clean up the JCB market by

sucking up the spoil from trenches rather than scraping it mechanically. The technology had been tested on Boston's Big Dig and it's difficult to think of any more compelling testimonial site. Their team members were attracting much interest from serious industry players attending the evening event.

After a serious learning experience, there is nothing more pleasurable than to sit down with friends, an impressively fine meal and good wine to celebrate the success of those who have already succeeded in putting that learning to the test and wish them the very best for the future. The evening brought out not just the champagne bottles but yet more members of the venture capital, patent attorney and legal communities.

With initiatives such as these, it is clear that there is a role for the patent profession long into the future serving our own entrepreneurs. What was even more impressive was that this highly professional event was organised by a student club and charged only a modest fee. ☘

**About the author**

**Barbara E Cookson** is a patent agent and qualified solicitor. She deals with the drafting and filing of patents and trademarks. Whilst focusing on the registration of rights, Ms Cookson also advises extensively on related transactions and adversarial matters both in the UK and worldwide. Ms Cookson is a member of the *Patent World* Editorial Board.



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