



Impact Report

Investment Readiness Programme

for the enterprising students and graduates of Yorkshire's universities

Celebrating five years of
Investment Readiness
2015 - 2020

University of
HUDDERSFIELD



ICAEW West Yorkshire and York

The University of Huddersfield's Enterprise Team, founded in 2004, has always striven to provide the best support possible for its emerging entrepreneurial students and graduates exploring business start-up.

Wherever additional value can be created, it actively seeks collaborative opportunities with external partners and from 2008 to 2013, was the lead partner in the ERDF funded, Graduate Entrepreneurship Programme. That programme created the foundation of a network of Enterprise Education staff across the 10 Yorkshire-based universities, and those relationships are still actively maintained to the present day.

With such a history of collaboration, it made sense to maximize the value of the proposed ICAEW Investment Readiness Programme, by introducing it across the Yorkshire region, once plans started to be formed.

Five years after its inception, it seemed an appropriate time to reflect on the programme to date, and I am delighted to present some insights in this Impact Report.

I hope that you enjoy reading the report and in closing, I would like to take the opportunity to personally thank the following people, without whom, the programme would not exist.

- **Samantha Hipkins - Regional Executive, West Yorkshire & York ICAEW**
- **Dr. Matt Stroh - Head of Audit Professional Standards and Engagement Leader , Grant Thornton**
- **Paul Greetham – Business Advisor, University of Huddersfield**

Philip Clegg

**Head of Enterprise & Entrepreneurship
University of Huddersfield**

ICAEW West Yorkshire and York

ICAEW in Yorkshire & Humber has been delighted to work in partnership with the 10 Yorkshire-based Universities on the Investment Readiness programme for the past five years.

Those universities are very keen to support students and graduates who are inspired to start up a business, and the Investment Readiness Programme has proved to be a really valuable and complementary addition to the range of support they currently provided.

Through this collaboration, our local ICAEW members and member firms have had the opportunity to work closely with Yorkshire's young and talented entrepreneurs, sharing their insight and expertise as chartered accountants to mentor participants to fulfil their business ambitions.

The programme is designed for businesses that have been trading for 1 or 2 years and are looking to secure investment. Sessions are held on raising finance, structuring deals, presenting financial information and producing business plans.

From chocolate to crisps, escape rooms to inventions to help the blind access technology; over five years together we have helped a plethora of businesses fulfil their potential.

It has been our great pleasure to help support these inspirational young business owners and we look forward to the continued success of the programme.

Dr Matt Stroh

**Committee and ICAEW Council Member
West Yorkshire & York ICAEW**

An overview of the Investment Readiness Programme

How it started

The West Yorkshire Society of Chartered Accountants approached the University of Huddersfield with a view to supporting the University's efforts to support student and graduate business start-up. Preparing for investment was an important issue not already covered under current provision. In addition, as an issue which affected a very small proportion of those supported, an event was only likely to be viable when combined with other regional universities.

The objectives

To narrow the gap in knowledge and experience between students or graduates and those investors and advisors with whom they wish to engage. They will be helped to develop their business plan & financial forecasts, and enhance their understanding of key investment readiness issues. The outcome should be to equip them with the confidence to attract investment.

"BPR Heaton have been delighted to contribute to the ICAEW Investment Readiness Programme, a key service in the sparse support offered to young and start-up businesses. Young entrepreneurs often speak to us about the difficulty in sourcing support at a time in their careers when it is most needed. What the Investment Readiness Programme offers is a chance for young entrepreneurs to build relationships with mentors and peers who can provide that much needed support, not just over the period of the programme but for the rest of their careers."

BPR Heaton

Eligibility for IRP

- **Student or graduate (within the last 5 years) of a Yorkshire University**
- **Business concept is fundamentally proven**
- **Likely to seek external investment to gain traction and fulfil potential**
- **Commit to the 3-stage programme**

The process

- **Apply to University with an expression of interest**
- **University nominates best prospects**
- **Nominees invited to join the programme hosted by Grant Thornton at its Leeds office**

A Timetable of the Programme

STAGE 1 (April)

A one-day workshop to include sessions on managing finances, how to create an effective business plan, intellectual property, access to finance and a panel session from thriving entrepreneurs and investors who share their knowledge and experience on what it takes to create a successful business.

STAGE 2 (May)

Each student/graduate will be partnered with a local Chartered Accountant to help them develop their business plan, create financial forecasts and hone their pitch over several weeks.

STAGE 3 (June)

Five shortlisted businesses practice their pitch in front of a panel of investors; those not shortlisted join a development workshop hosted by an accountant and followed by experiencing the final pitches. The ICAEW awards £1,000 prize to each of the best two prospects.

“Always, I am delighted to participate in the ICAEW Investment Readiness Programme. Coaching before the day and friendly, constructive questioning on the day of presentation, together with the offers of mentoring support and guidance thereafter from business people with wide and varied experience, is clearly welcomed by the young entrepreneurs.”

**David Thornton FCA,
Yorkshire Angel**

Participants of the Programme

Figures showing total number of participants and their respective Universities across the five years of the programme

University of Bradford: 8

University of Huddersfield: 31

University of Hull: 10

Leeds Beckett University: 14

University of Leeds: 28

Leeds Trinity University: 5

University of Sheffield: 17

Sheffield Hallam University: 26

University of York: 18

Winners of the IRP

Full name: Tom Stayte
Business: Square Share
University: Sheffield Hallam University
Year: 2015

Full name: Hannah Duraid
Business: Great Escape Game
University: Sheffield Hallam University
Year: 2016

Full name: Max Scotford
Business: Bullion Chocolate
University: Sheffield Hallam University
Year: 2017

Full name: Harriet Howe
Business: Lunabelle
University: University of Leeds
Year: 2018

Runners-up of the IRP

Full name: Lauren Nicholson
Business: Remember the date
University: University of Sheffield
Year: 2015

Full name: Tomo Paro
Business: Yellow Label
University: University of Leeds
Year: 2016

Full name: Radharani Patel
Business: Toga
University: University of Huddersfield
Year: 2017

Full name: Zachray Cundall
Business: Ocean Spark Studios
University: University of Huddersfield
Year: 2018

Full name: Helen Andrzejowska
Business: Ocean Spark Studios
University: University of Huddersfield
Year: 2018

Full name: Omar Bahadur
Business: Faraday Drinks Ltd
University: University of Bradford
Year: 2019

Full name: Daniela Orrego & Natalia Welch
Business: Loro Crisps
University: University of Sheffield
Year: 2019

Participant Case Studies

Hannah Duraid, Great Escape Game



The Great Escape Game was launched in January 2015 by co-founders Hannah Duraid (SHU graduate) and her partner Peter Lacle. They were first introduced to this business idea whilst on their travels in Australia. On their return to the UK and unable to find anything similar here, they decided to set up their own escape game business, offering both corporate and private clients an opportunity to work as a team to solve clues and puzzles in order to escape from a themed room of their choice; there are currently 17 to choose from. The business also includes Yorkshire's only 18+ escape game which was featured on Channel 4's Don't Tell the Bride.

We took part in the pitching competition, and we were mentored by Rachel Hannan who has an impressive biography both as a highly successful entrepreneur and in the corporate world. The support we received from the programme gave us a platform to be with other like-minded entrepreneurs and practice our pitching. As a result of winning the pitching competition we were featured in numerous publications, and this opened up access to angel investor networks. Since launching the business 4 years ago it now boasts 3 sites (2 in Sheffield and 1 in Leeds), and we are currently negotiating on a 4th. We also offer bar and catering facilities. We employ 70 staff across all our sites which includes front of house staff as well as sales, creative and strategic marketing roles. In 2019 we welcomed over 350,000 clients to the Great Escape Game.



Comma Care offers services for companies, groups and individuals. We never settle for second best and always have your satisfaction as our top priority. It's who we are and we are proud of it. We are based in Nexus at Discovery Way, Leeds LS2 3AA. The business was founded by two Engineers, Rohan Rebello, an entrepreneur and a Mechanical Engineer with passion for electronics and healthcare who holds a Master's degree in Advanced Mechanical Engineering from the University of Leeds and prides in having worked for the MIT Media Lab REDX, Circle Payments and the automotive industry. Abdul Razzak, An Electronics Engineer and an innovator holds a Master's degree in Embedded systems from the University of Leeds and has a passion for healthcare technology & seeks to make people's lives better. We always have thought of how technology can be used to make individual lives better. That's how we came up with the idea of helping disabled people using technology.

The Investor-Ready programme has helped us understand the key points investors want to learn about the business opportunities so they can determine if they are interested in making an investment or not. The programme involved an in-depth product analysis, market opportunities, competitive positioning and scalability. This method led to fundamental changes in the plan, the priorities and the product or service. We learnt what investors look for and expect from the companies they fund. We had chance to understand private equity investment process, terminology and how investors really approach valuation and the deal structure. This programme has helped us to make a lot of changes in our business. We were thinking about more innovative products or services. We could report in detail to potential investors on the types of shares and share distributions and the amount of equity we are ready to accept. We investigated the market value of our products, services and IP valuation to determine the level of funding.



GIRLS IN SCIENCE

Girls in Science are a Social Enterprise, with the mission of encouraging and equipping the upcoming generation of female scientists into a fulfilling career in the field of STEM. The Organisation has been running for nearly 2 years now, and has grown to a team of 11. Girls in Science run and partake in outreach events, as well as host an online community on social media and at [GirlsInScience.co.uk](https://www.girlsinscience.co.uk) where they have a series of posts and experiences from their writers as well as digital media profiling Ladies in STEM. When Lakechia first contacted the York Enterprise Team regarding their Investment Readiness Programme, GIS was just a Sit-coms project. They had set up a blog through the proof of concept fund (also provided by York University) and were beginning to get traction. They had a series of outreach resources and schools who were requesting more content, although, Girls in Science were not entirely sure about being able to make the initiative sustainable long-term.

They were not established as a company and were lacking in future funding plans. The Programme aided this completely; they were able to define their business legal status, work out the logistics of what their sponsorship basis model would look like and gain ideas for future partnerships. The Enterprise Team were the first official entity that took a real interest in GIS, and helped to establish its core values. Since then, Girls in Science were accepted in to a NatWest Accelerator programme, have been sponsored by companies in York and London, and have been invited to speak at a variety of places including the Ministry of Justice and Cambridge University. Girls in Science recently won a regional award for leadership in for GIS, and are in nominations for two other regional awards. They have been able to use the sponsorship model to start pitching to bigger companies for the year 2020.



Originally formed by three aspiring student entrepreneurs attracted to the University of Huddersfield for its Enterprise Placement Year opportunity, Torchbearer Interactive is a software development house offering a broad range of software and application development solutions; They mold client concepts into complete products, within condensed timeframes. The agility of their team structure, development model and pricing format allow Torchbearer to be highly competitive in a constantly evolving marketplace. Torchbearer have pitched products to national and global professional bodies; forged successful relationships with local digital agencies; created corporate applications for blue-chip companies and authored expansive video game code bases. Following a flying start, the team won the Shooting Star Award from Huddersfield Town Football Club and secured £15k funding from Creative England. Through Enterprise Placement Year, Jon and Pete grasped the business world, collectively developing a solid business plan.

The team continued to benefit from support from the Enterprise Team following their EPY and subsequently took part in the collaborative Investment Readiness Programme in 2017. Following participation in the programme, they said, “We received good feedback during the event and I’d say it has contributed to the business as a whole and where we are today. We have received investment and taken on new board members since” – Peter Waugh, Torchbearer Interactive Ltd, 2017 nominee of University of Huddersfield. Since completing the programme, they have since gone on to Employ 4 full time members of staff with another 2 staff starting in 2020 and cementing their commitment to Huddersfield with a 6-year lease on town centre premises. Torchbearer continue to explore new opportunities and now work with a number of international customers, whilst also building relationships with local partners.

We would like to acknowledge the support of:

List of Contributors

WGN Chartered Accountants
Sheards Chartered Accountants
Simpson Wood Chartered Accountants
Wheawill & Sudworth Chartered Accountants
Naylor Wintersgill Chartered Accountants
Grant Thornton
KPMG Advisory
3volution LLP
Knowles Warwick Chartered Accountants
Weightmans LLP
ActionCOACH
Be Amazing Ltd
Future Finance Training
Shulmans LLP
Dutton Moore Chartered Accountants
BPR Heaton

List of Investors

Rachel Hannan
David Thornton
Martin Avison
Chris Zanetti

Gallery and External PR

A gallery page to provide recognition for the judges and finalists across the five years of the Investment Readiness Programme.



2015 Finalists



2016 Finalists



2016 Finalists



2017 Finalists

Gallery and External PR



2017 Finalists



2015 Judging Panel



2016 Judging Panel

[Home](#)

[Headlines](#)

[Features](#)

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Two entrepreneurs from Yorkshire universities win Dragon's Den-style pitch for start-up investment

6th July 2015 | Published by Lee Schofield

The West Yorkshire division of the Institute for Chartered Accountants in England and Wales (ICAEW) delivered the final stage of a three-part Coaching for Investment Readiness Programme in partnership with Yorkshire universities on Monday.

As part of the programme, four young entrepreneurs – a mixture of students and recent graduates from Yorkshire universities – competed for investment in front of a panel of some of the region's top business advisors.

Entrepreneurs pitched their business proposals at the event, held at Grant Thornton in Leeds on June 29th, 2015. The panel included business advisor and angel investor Rachel Hannan, business coach Chris Zanetti and Colin Glass from WGN Chartered Accountants.

Sheffield Hallam's Tom Stayte, founder of social media event printing business SquareShare, was chosen by the panel as the overall winner of the pitch, winning funding from ICAEW West Yorkshire. Tom will now go to the Yorkshire Association of Business Angels – an investment network through which entrepreneurs seeking equity investment can grow their business.

Entrepreneurs win Dragons' approval

Two entrepreneurs from Sheffield universities have won a Dragon's Den-style business competition.

Four young entrepreneurs – a mixture of students and recent graduates from Yorkshire universities – competed for investment in front of a panel of some of the region's top business advisors.

The competition was

the last stage in a three-part programme run by the West Yorkshire division of the Institute for Chartered Accountants to prepare budding entrepreneurs for the world of work.

Sheffield Hallam University's Tom Stayte, founder of social media event printing business SquareShare, was chosen by the panel as the

overall winner of the pitch, winning funding from ICAEW West Yorkshire.

Tom will now go to the Yorkshire Association of Business Angels – an investment network through which entrepreneurs seeking equity investment can grow their business.

Dr Matt Stroh, President of ICAEW West Yorkshire, also awarded a £2,500 President's grant to Lauren Nicholson, from the University of Sheffield.

She is the founder of social greetings card company, Remember the Date.

Bullion and Toga win the pitches

TWO ENTREPRENEURS have won a grant and a series of mentoring sessions following a pitch to a panel of some of Yorkshire's top business advisers.

Max Scotford of Bullion, a bean to bar chocolate maker in Sheffield, and Radharani Patel, founder of Toga, an online fitness business promoting a unique fusion of yoga and toning each won a £1,000 grant following a competitive pitch to the panel.

Mr Scotford said: "It was a fantastic experience to have the chance to pitch to investors and receive valuable feedback.

"I will use the grant to carry on growing the business, Bullion has begun to gain momentum through a series of opportunities – so having that cash flow to increase my stock levels is essential."

Ms Patel said "I am so excited to have been part of this process and look forward to investing this money into fully launching my national training programme for TOGA.

"With the support of this programme and the fantastic team at the Enterprise centre in Huddersfield, I hope to have TOGA teachers around the world with a reputation of being the leaders in the fitness and yoga industry."

The pitch was part of the Investment Readiness programme delivered by the Institute of Chartered Accountants (ICAEW) in West Yorkshire and York.

As part of the programme, six entrepreneurs from Yorkshire Universities pitched their busi-

ness proposals at an event hosted at Grant Thornton in Leeds on Monday.

Mr Scotford and Ms Patel were chosen as winners by the panel which included business advisers and angel investors, Rachel Hannan, David Thornton and Martin Avison.

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with David Walsh



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Chocolate maker wins pitch prize

Two entrepreneurs have won a grant and mentoring sessions following a pitch to a panel of some of Yorkshire's top business advisers.

Max Scotford of Bullion, a bean-to-bar chocolate maker in Sheffield and Radharani Patel, founder of Toga, an online fitness business promoting a fusion of yoga and toning, each won a £1000 grant.

Max said: "It was a fantastic experience to have the chance to pitch to investors and receive valuable feedback. I will use the grant to carry on growing the business, Bullion has begun to gain momentum through a series of opportunities – so having that cash flow to increase my stock levels is essential."

Radharani Patel added: "I am so excited to have been part of this process and look forward to investing this money into fully launching my national training program for Toga. With the support of this programme and the fantastic team at the Enterprise centre in Huddersfield, I hope to have teachers around the world with a reputation of being the leaders in the fitness and yoga industry."

The contest was part of

the Investment Readiness programme delivered by the Institute of Chartered Accountants in West Yorkshire and York.

As part of the programme, six entrepreneurs from Yorkshire universities pitched their business proposals at an event hosted by Grant Thornton in Leeds.

The panel angel investors, Rachel Hannan, David Thornton and Martin Avi-

The Sheffield Star

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