Business awards help engineering graduates to optimise their success

It’s a source of disappointment to academics that much of the cutting-edge research that takes place in universities often doesn’t enter the business arena for at least a decade – if it makes it in at all. UCL doctoral graduates Daniel Hulme and Alastair Moore didn’t want that to happen to their hard work. So they launched a new venture, Satalia (www.satalia.com), offering a software package that uses algorithms to carry out complicated optimisation (mathematical programming that involves choosing the best element from a set of available alternatives) across a number of industries, from banking and finance through pharmaceuticals and bioinformatics to security and defence. They dubbed it “the solve engine”.

“The idea came to us while we were taking some electives in emerging technologies at London Business School,” explains Daniel, who has an MSc and EngD in Computational Complexity from UCL. “A lot of the optimisation solutions that are being used in the workplace are way out of date, as most companies simply don’t have the expertise to program complex algorithms into their software.”

But while the two were comfortable with the technology, when it came to turning the idea into a scaleable business, “we didn’t know how best to commercialise the technology” says Daniel. He turned to UCL Advances, who helped him to develop a business plan that saw Satalia win the London Entrepreneurs’ Challenge (www.londonentrepreneurschallenge.com) in 2008.

The idea also captured the attention of Professor Anthony Finkelstein, Dean of Engineering Sciences at UCL, who suggested Daniel and Alastair talk to UCL Business. UCLB provided £30,000 of Proof-of-Concept funding the same year, which, along with a Bright Ideas Award of £20,000 from UCL Advances, enabled them to develop a more robust prototype.

Satalia has attracted considerable interest from hi-tech firms in Silicon Valley and Daniel says he has got used to spending a lot of hours on planes. The company is now supported by UCL’s technology transfer office, UCL Business, where one of the partners, Marina Santilli, is a Business Manager. UCL Advances has continued to assist the fledgling company by supplying interns and a Knowledge Exchange Associate.

Anthony, who is also Scientific Officer at the start-up, says: “UCL Advances’ assistance in the process has been absolutely critical to Satalia’s success. They provided training, access to funding, networking opportunities and all-round excellent business advice. They are a very effective bridge between student innovation, academic staff and business people.”
About UCL

UCL (University College London) was established in 1826 and is ranked as one of the world’s top ten universities. The university is a modern, outward-looking institution, with more than 4,000 academic and research staff committed to engaging with the major issues of our times. It has a global reach, with 34% of its students coming from outside the UK, from almost 140 countries.

www.ucl.ac.uk

About UCL Advances

The centre for entrepreneurship at UCL, UCL Advances, offers training, networking and business support for staff, students and external entrepreneurs to encourage and enable new enterprises to get going. Unique in the UK Higher Education sector, its primary role is to promote a culture of entrepreneurship on campus and engagement with entrepreneurs and small businesses beyond UCL’s boundaries, and currently delivers over 30 activity programmes.

UCL Advances is affiliated with UCL Enterprise, which provides UCL’s structures for engaging with business for commercial and societal benefit.

www.ucl.ac.uk/advances
www.ucl.ac.uk/enterprise

About UCL Business

UCL Business PLC (UCLB) is a leading technology transfer company, which supports and commercialises research and innovations arising from UCL, one of the UK’s leading research-led universities. UCLB has a successful track record and strong reputation for identifying and protecting promising new technologies and innovations from UCL academics. It invests directly in development projects to maximise the potential of the research and manages the commercialisation process of technologies from the laboratory to be market ready. UCLB supports UCL’s Grand Challenges of increasing UCL’s positive impact on and contribution to Global Health, Sustainable Cities, Intercultural Interaction and Human Wellbeing.

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www.uclb.com
www.ucl.ac.uk/enterprise

About Spin-outs

UCL Business (UCLB) has a long and successful track record in creating some of the most successful spin-out businesses in key new industries. From discovery disclosure to commercialisation strategy, business plan development, contractual advice and formalisation, and through to incubation support, including the recruitment of management teams and identification of investors, UCLB’s services cover the entire process.

About Student Engagement

UCL is keen to help those students who are entrepreneurial to develop their ideas further. This is supported through the UCL Advances’ Student Venture Program – a complete programme of support for UCL students that wish to start a business. It includes access to training, mentoring, one-to-one business advice from our in-house advisor, access to loans and grant funding and the use of our Hatchery space.

One of these training programmes is the London Entrepreneurs’ Challenge, a workshop programme and business plan competition open to all members of UCL, Royal Veterinary College, Birkbeck and the London Business School that aims to show participants the process of starting a business by helping them do it for themselves. The competition is part of a programme of events designed to enhance UCL’s reputation for entrepreneurship and build deeper relationships between UCL and partner institutions.

www.ucl.ac.uk/studentventures