EXTENDED CASE STUDY: KCL LION’S DEN CHALLENGE

Equipping graduates for a changing job market and challenging economy

One lingering effect of the 2008 crash in Europe is high levels of unemployment, particularly amongst the youth. Graduates have been no exception — 2011 saw the highest graduate unemployment in the UK in over a decade, and the figures remain high today.

Universities are expected to provide students education and skills they can use to build a career. Accordingly, graduate employment rate is one of many criteria used to assess and rank universities. But beyond rating, a university does well, and has done well, if its students go on to build exciting and enriching careers. Well-rounded institutions make it a priority to equip students with skills and options beyond what they learn in the classroom, and King’s College London (KCL) is an excellent example of such an institution. In fact, King’s won the Sunday Times award for Best University for Graduate Employment 2012-13.

KCL is keen that its students, particularly those at a postgraduate or PhD level, consider applying their research and skills to non-traditional career paths, and specifically, entrepreneurship.

Lion’s Den Challenge (LDC) is King’s answer to the BBC’s Dragon’s Den (or Shark Tank, for our American readers). Launched in 2007, LDC is now entering its 7th year, the third year with InnoCentive’s involvement. Many universities run business plans for their students, often through the associated business school, or a business club for self-selecting entrepreneurs-in-training. But Lion’s Den Challenge is not just your standard business plan competition. Firstly, King’s has no business school. And while business clubs do exist, and do run some impressive competitions of their own, LDC is specifically aimed at graduate students and post-docs who are active in research, but perhaps not yet active in the business community/entrepreneurship scene.

The idea is simple but powerful: thousands of students conduct interesting and valuable research as part of their studies, but rarely consider entrepreneurship as a career path, instead considering professorships, research fellowships, or research positions in large organisations. But if given the right tools, training and encouragement, these students could come up with incredible, research-backed concepts, offering something new to the market and transforming their own career path at the same time.

Through strategic marketing, we reached out to students across the university’s five campuses, and attracted them to a launch event where the programme was explained. Previous winners and successful entrepreneurs shared their stories to motivate the students, and ample networking time with many challenge team members on hand enabled interested parties to ask questions in a more informal setting. Four subsequent workshops covered business basics, always keynoted by an expert, often entrepreneurs with similar backgrounds to the students.

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“If you are thinking about becoming an entrepreneur, or even half thinking about it, get involved in a competition. It helps to organise your ideas, and provides you with a structure that keeps you moving. It also fires that hunger for victory over the competition!”

Ashleigh Mackenzie, 2013 Best Pitch Winner

Networking sessions throughout, as well as online activity, afforded the students to build teams and find mentors. Finally, students submitted their business plan and answered several key questions through our challenge platform. Submissions were judged by a panel of business experts, and finalists were invited to pitch at the final event, where they were also publicly questioned by the judges. After private deliberation, the winners were announced and prizes awarded.

Solution: From treatment of type 1 diabetes to cardiac health in Zambia

While there have been many inspiring business ideas come together throughout our iterations of the Lion’s Den Challenge, a few in particular stand out:

CellCap Therapeutics Building on the research of Dr. Zheng-Liang Zhi and Sean Song, CellCap transforms pancreatic islet transplantation therapy via nanoencapsulation of the individual islets, which can be used to treat Type 1 diabetes. Since winning the 2012 grand prize, CellCap has won numerous other business plan competitions around the world, and the continuing research at King’s recently received $1 million in funding from JDRF, the international diabetes research foundation.

In our hands Created by Pooky Hesmondhlagh from the Institute of Psychiatry, this submission won Best Pitch in 2012. Pooky is using her research to create an e-learning service for teachers and parents supporting eating disorders in children. Since winning, she has quit her job to take this business forward full time.

Cardiac Health Across Zambia (CHAZ) Sitali Mushemi-Blake and her team at CHAZ won two prizes in 2013 (Best Idea and Collegiality), for their social enterprise. Sitali described her experience with Lion’s Den Challenge in this “I’m a Solver” blog post earlier this year.

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Impact: Learning beyond the classroom

Beyond these specific ideas, the impact of Lion’s Den Challenge can be seen in a number of different ways. Engaging with the students throughout the process, and seeing many go from “just observing” to submitting a detailed business plan is incredibly rewarding, and while not all students go away with a new career path in mind, they all gain confidence and skills that can be widely applied to different sectors and positions.

A few ongoing programmes work to maximize the impact and momentum of the Lion’s Den Challenge. All entrants into Lion’s Den Challenge are eligible for Lion’s Den plus, a programme that fosters entrepreneurs after the competition through mentoring, boot camps, IP support and professional connections. This was first run in 2012-13 with very encouraging impact on several young start-ups from King’s.

Enterprise Connect is another initiative worthy of mention. A series of evening events, Enterprise Connect is open to anyone, King’s affiliated or not. The attending community tends to be a mix of budding entrepreneurs and serial entrepreneurs from within and outside the King’s community, offering further valuable networking opportunities and a sounding board. Expert speakers have included Luke Johnson, successful serial entrepreneur and investor; and Levi Roots, Dragon’s Den slayer and founder of Reggae Reggae Sauce.

Conclusion:

Lion’s Den Challenge continues to have an incredible impact in the King’s Community. Individual students have been exposed to a new world of opportunity, and some have pursued their entrepreneurial dreams after participating in the challenge. Reaching further, LDC has inspired further programmes, building a culture of entrepreneurship amongst the wider community.

“The past 5 months have been highly inspirational and rewarding. I would encourage anyone to give it a go. Not only do you get to hear good talks, meet ‘like minded’ people, acquire new skills and an opportunity to win seed funds to get you started on your venture, there is also support available following your success. A very rare opportunity indeed!”

Sitali Musehmi-Blake, 2013 Best Prize & Collegiality Award Winner