

Student & Graduate Enterprise Impact Report 2019-22



Venture Lab is managed by

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165%
increase of students and graduates accessing our services

127%
increase in number of startups created

£15.1
million raised by startups accessing Venture Lab support

In 2019, Durham University began its mission to deliver an elite-level student and graduate enterprise service with a focus on purpose-driven innovation. This ambition, and the developments that followed, have transformed the impact of enterprise at the University.

This impact report outlines the key achievements that have been made by Careers & Enterprise staff, colleagues across the institution, alumni and partners, and, most importantly, our talented and dedicated students and graduates. This includes:

- The launch of innovative enterprise programmes, including those recognised by the United Nations and those that are the first of their kind in the higher education sector.
- The establishment of the Hazan Venture Lab, the first home for aspiring entrepreneurs on campus.
- Supporting the creation of several innovative, purpose-driven ventures raising seven-figure investment rounds, creating a growing number of skilled jobs, and winning national and international awards.

- Significant growth across all student and graduate enterprise key performance indicators, including: number of students who accessed enterprise services, number of startups created, investment raised, jobs created and annual turnover of startups created accessing our support.

Progress to date and the establishment of the 'Venture Lab' brand for student and graduate enterprise activity provides a strong platform to move the agenda forward, to realise our ambition of establishing a culture of innovation on campus and to provide sector-leading support for those who want to explore their ideas in an entrepreneurial context and go on to launch new ventures.

Message

from the Senior
Enterprise Manager,
Marek Tokarski



Inspiring Innovation

Venture Lab places a particular focus on promoting innovation to help tackle significant problems facing the world. We aim to equip the next generation of leaders emerging from Durham University with the skills and mindset to achieve positive impact in the world.

Equipping
future leaders
with the skills and
mindset to achieve
meaningful change

Through engaging with enterprise and entrepreneurship, Durham University students and graduates really are 'inspiring the extraordinary'.

In 2019, inspired by the establishment of the United Nations' Sustainable Development Goals (SDGs) a few years earlier, we began our mission to unlock the tremendous entrepreneurial potential of Durham University students and graduates to tackle significant problems and create positive impact at a global scale.

Fast-forward to 2022, the student and graduate enterprise offer at Durham has been transformed, including opening of the Hazan Venture Lab in September 2021. Thanks to a generous donation from alumnus, Jonathan Hazan, we now have a dedicated space for entrepreneurship on campus. Almost 1,000 students participated in Venture Lab activity in the last academic year, and we supported the creation of more startups than ever before.

Venture Lab is inspiring the next generation of purpose-driven innovators through its Game Changer Programme. Game Changer is an innovation challenge themed on the SDGs taken by 100s of students each year. We are immensely proud that the UN included the programme in its 2021 publication of 21 'SGD Good Practices' which have potential to be scaled globally. After presenting Game Changer at international conferences, we're supporting universities around the world to run Game Changer programmes at their respective institutions.

Durham University startups are pushing the boundaries of what is possible on their missions to make the world a better place. They have been recognised by national and international awards, accepted onto world class startup accelerators, collectively raised over £15 million and created over 100 jobs. You may have noticed them in national press including BBC'S Dragon's Den, Wired, Forbes and the Financial Times amongst others. We're incredibly proud that the last key achievement of this reporting period was made by Low Carbon Materials, a startup we supported to launch in 2019, recently named as Finalists of The Earthshot Prize, the world's most prestigious award for the environment.

The progress made with student and graduate enterprise is due to a collective effort of colleagues from across the University, alumni and the North East's startup network. Venture Lab has received incredible support and leadership from colleagues in Research & Innovation Services, Computer Science, the Development and Alumni Relations Office, Student Enrichment and academic departments. Our alumni community back us, not only financially, but by giving their valuable time to deliver mentoring sessions and inspiring talks. The passion our alumni have to support our emerging entrepreneurs is incredible and is a unique asset that enriches the support we are able to provide.

What has been achieved so far for student and graduate enterprise is just the beginning. Together we will inspire the next generation of entrepreneurial leaders emerging from Durham University who will make a positive impact on society and industry alike.

Game Changer

Game Changer inspires early-stage purpose driven innovation. Students work in teams to tackle a challenge themed on one or more of the UN's SDGs. Using Design Thinking methodology, the students explore and define problems, ideate, and prototype before presenting their ideas in a pitching competition.

By taking part, students can:

- Work in teams to explore global problems and gain understanding of the impact they create.
- Generate ideas and develop them into viable solutions.
- Test concepts to see if they have value and are feasible.
- Develop communication and pitching skills.

IMPACT

- 900 students have participated since launching in October 2019.
- Selected as one of the top 21 projects globally (from over 700 nominations) to feature in the United Nations' [SDG Best Practices](#) publication (pages 44-45).
- Featured by [Times Higher Education](#) and [Enterprise Educators UK](#)
- Created a toolkit providing resources for other institutions to run the programme, which has been sent to over 50 universities worldwide.





Enactus Durham

Enactus is a global community of university student teams delivering social entrepreneurship projects to create a better, more sustainable world. Supported by Venture Lab as their 'University Advisor', Enactus Durham is the largest and most active student-led entrepreneurship organisation at Durham University. Enactus members receive hands-on experience of delivering real world projects that positively impact the communities they work with.

IMPACT

- The team grew from two members working on one project in 2018 to 119 members in 2022 delivering eight social entrepreneurship projects, both locally and internationally.
- Reached the final of the UK National Competition, placing it in the top four teams nationally.
- Enactus Durham was the recipient of two national Enactus UK Awards in 2022.



Enterprise Education Fund

Venture Lab has established the 'Enterprise Education Fund' through which £50,000 per annum is allocated to inspire academics to develop and deliver curricular modules and activities with the aim of engaging students in creative thought, innovation and real-world problem-solving related to their degree subject area.

IMPACT

- Eight curricular projects have been supported in the last two years in subjects ranging from English Literature to Computer Science.
- 2,005 students have engaged in entrepreneurship education linked to their degree subject area supported by the Enterprise Education Fund.

EDAPT Agile Thinking Programme

EDAPT is an agile thinking programme based on [Sarasvathy's Theory of Effectuation](#), a human problem-solving method that was developed through research into the mental processes used by prominent innovators. It is delivered exclusively to our Postgraduate Researchers to help them develop innovative skills and mindsets.

By participating in the programme, participants gain a better understanding of:

- Using creativity and innovative thinking.
- New uses for existing skills set and knowledge base.
- Idea generation.



Enabling Entrepreneurship

Each year, Venture Lab supports hundreds of students and graduates to generate and explore ideas and guide them on their journeys towards launching a new venture and beyond. The core offer delivered by Venture Lab to support aspiring entrepreneurs includes:

- **Startup coaching sessions:** delivered on a one-to-one basis and tailored towards the specific needs of the founder and their startup.
- **Workshop programmes:** interactive sessions covering topics ranging from validating problems and ideas to raising finance.
- **Grants:** early-stage funding helping students and graduates explore early-stage ideas.
- **Networking sessions:** social events allowing attendees to meet other aspiring entrepreneurs, make useful contacts, and hear from those who are forging their own entrepreneurial career.
- **Startup Visa endorsement:** enabling international graduates to remain in the UK for a period of two years to establish a new venture.

In addition to the above, Venture Lab also provides support in the form of the Hazan Venture Lab, Blueprint Startup Challenge and the Durham Venture School.



Hazan Venture Lab

The Hazan Venture Lab, the first dedicated co-working space for aspiring entrepreneurs at Durham University, opened its doors in September 2021. It is the result of three years of collaborating with colleagues across the University to build a strategic case, secure funding, and work with architects. It is now the physical focal point for entrepreneurship on campus from which Venture Lab services are delivered and a community of entrepreneurs is starting to grow. It represents a significant development for entrepreneurship at Durham.



Durham Venture School

Durham Venture School is a six-month programme for aspiring entrepreneurs that is the first of its kind in the higher education sector. It engages diverse, talented and ambitious Durham graduates, united in their desire to learn how to identify problems and develop solutions to some of the most significant challenges that the world is facing. Recruiting individuals - with or without startup ideas - based on their skills and talent rather than teams who have already begun to develop an idea, is a key differentiator of the programme.

The first programme culminated with a visit to Silicon Valley and Los Angeles, which included meetings with Durham University alumni founders of high growth companies, such as Liam Don of [Class Dojo](#) (see photo above) and Danny King of [Accredible](#), and a talk on raising finance at the Sandhill Road HQ of Andreessen Horowitz.

IMPACT

- Cohort members rated the programme 9.3 out of 10 at the end of the six months.
- The creation of 11 new companies with a common focus of solving significant problems.
- Two startups became finalists of the Blueprint Startup Challenge.
- Highly Commended prize at the National Enterprise Educator Awards 2022.

Key features of the programme comprise:

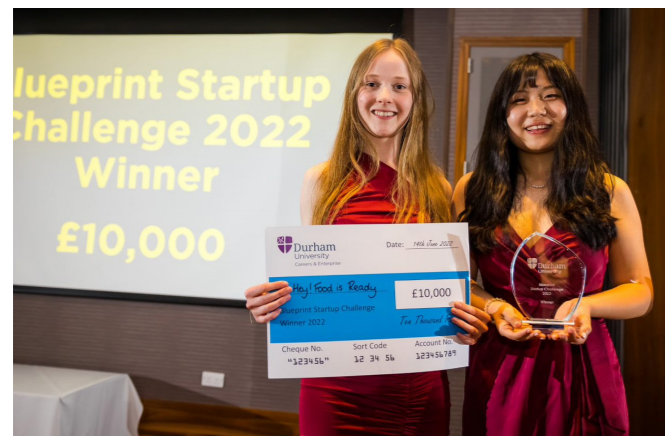
- A structured workshop programme designed to support the founders to explore significant problems and develop innovative solutions in newly established teams.
- The opportunity to engage with successful entrepreneurs and industry leaders to develop a prestigious network of contacts in the UK and beyond.
- A monthly stipend to cover living costs for the first three months of the programme.
- The opportunity to pitch for £10,000 in seed funding.
- Access to mentoring opportunities with experienced entrepreneurs and experts from the global Durham University alumni network.



I never expected to have such an excellent opportunity to stretch my entrepreneurial skills. It has been absolutely life changing.



Eleanor Booty,
Co-Founder of OurStory Education



Blueprint Startup Challenge

Blueprint Startup Challenge is the premier startup competition at Durham University for high potential ventures and has been running for 19 years. Since 2019, Venture Lab has raised total prize funding from £1,500 to over £20,000 through corporate sponsorship and alumni donations. The competition now offers finalists an exclusive workshop programme and mentors from Durham University's global alumni community. They also pitch their ideas at the annual 'Celebration of Enterprise Dinner', which showcases the achievements of Durham's entrepreneurial students and graduates over the past year.

IMPACT

- Number of applications has increased 96% between 2019 and 2022, growing from 23 to 45.
- Three prize winners from the past four years have gone on raise over £1 million in external funding for their purpose-driven ventures.

Impact

The impact achieved by Venture Lab is evidenced through data collected for five student and graduate enterprise key performance indicators, as presented in the table below:

Table 1: Key Performance Indicators for Student and Graduate Enterprise at Durham University.

Metric	2018/19	2019/20	2020/21	2021/22
Number of students engaged in Venture Lab extracurricular activity	370	551	770	982
Number of startups created with Venture Lab support	15	27	21	34
Combined External Investment Raised of Active Firms*	£252,500	£786,900	£6.6 million	£15.1 million
Combined Annual Turnover of Active Firms	£0	£564,000	£1.2 million	£2.1 million
Number of jobs created	10	22	75	106

*This is a cumulative total taken from investment raised throughout the lifespan of startups supported by Venture Lab.

There has been a visible shift in the number and ambition of startups emerging from Durham University in the past four years. Five of these startups have now raised over £1 million, and seven more have raised over £100,000.

The success of these startups is also evidenced in the awards and publicity they have accumulated:

- Winning national and international awards (The Earthshot Prize, Global Student Prize, Forbes 30 Under 30 and Women in Innovation Award).
- Contributing to important conversations, through presenting at COP26 and All-Party Parliamentary Groups.
- Featuring in Forbes and Wired Magazine and appearing on BBC's Dragon's Den.

- Being selected for some of the world's most high-profile accelerators (e.g. TechStars, IndieBio and Tech Nation's Net Zero 2.0).
- Establishing commercial partnerships with world-leading organisations such as IBM and Mastercard.
- Securing highly competitive Innovate UK grants.

A number of Durham University startups have developed innovative concepts aiming to tackle some of the world's biggest problems, such as plastic pollution, hunger caused by the effects of climate change, health and wellbeing, and sustainable consumption.



Case Studies

The four case studies that follow give a brief overview of startups that have launched with the support of the Venture Lab team.

They reflect the focus Venture Lab has on helping to create innovative startups with potential to scale, which also aim to positively impact the world.

You can hear more about each of these startups and how Venture Lab has supported them in our Venture Lab promotional video.



Low Carbon Materials

lowcarbonmaterials.com



Low Carbon Materials is an award-winning speciality materials company focusing on low embodied carbon, next-generation construction material alternatives in the race to Net Zero. Its products include a carbon negative lightweight material designed to be used in concrete. This aggregate material has been trialled in concrete blocks.

The blocks have better thermal insulation and thermal mass than incumbents, where traditionally an improvement in both is not possible. This will improve a building's heating efficiencies, energy efficiency ratings also lower the building's operational carbon footprint. This invention also means less traditional lightweight aggregate is needed, a material with a large carbon footprint due to the high temperatures required for production, lowering lightweight concrete's carbon footprint.

**Finalists
of The
Earthshot
Prize 2022**

CO-FOUNDERS
Natasha Boulding, Scott Bush
and Phil Buckley

ESTABLISHED
2019

FINANCED RAISED TO DATE
> £3 million

KEY ACHIEVEMENTS
Winner of Durham University's
Blueprint Startup Challenge
2019, Natasha Boulding spoke
at COP26 and won Innovate
UK's Women in Innovation
Award, Bright SCIdeas
Challenge Winner, one of nine
companies chosen globally for
the Holcim Accelerator 2022,
Finalists of The Earthshot Prize
2022 (winners TBA)

*Durham University
has a great reputation
for developing highly
skilled graduates with
enquiring minds. The
guidance, connections
and resources provided
by Venture Lab
empowers talented
graduates to join us as
entrepreneurs striving
to make a positive
impact on the world.*

Dr Natasha Boulding,
CEO of Low Carbon Materials

Tred

tred.earth



Tred is a consumer fintech whose mission is to make money work for people and the planet. It has created and launched the UK's first green debit card that lets you track and offset your carbon footprint as you spend, and plants trees with profits.

Tred makes tracking and understanding your carbon footprint effortless by calculating it automatically from your spending, then showing you a breakdown of what activities are driving your carbon footprint. Customers can also opt to offset their carbon footprint easily within the Tred app. Tred offers customers tips to reduce their carbon footprint, using data on their spending to help drive smart recommendations of simple switches to lower carbon alternatives. Finally, it devotes 10% of revenue from transactions made on the Tred debit card to tree planting, so customers help tackle climate change as they spend, without having to do anything differently.

**Commercial
deal secured
with
Mastercard**

CO-FOUNDERS
Will Smith and Peter Kirby

ESTABLISHED
2020

FINANCED RAISED TO DATE
> £2 million

KEY ACHIEVEMENTS
Accepted onto Tech Nation's Net
Zero 2.0 accelerator, Co-Founder
Will Smith selected for 'Forbes
30 under 30', commercial deal
secured with Mastercard, pilot
launched

*Changing the world
doesn't happen
overnight. It takes
a lot of hard work,
dedication and
support. Venture Lab
provides incredible
support to ambitious
graduates who want to
make a difference.*

Will Smith,
Co-Founder of Tred

Alora

alora.world



CO-FOUNDERS
Luke Young and Rory Hornby

ESTABLISHED
2019

FINANCED RAISED TO DATE
> £2 million

KEY ACHIEVEMENTS
Graduated from IndieBio Accelerator, featured in [Forbes](#) and [Wired](#), first full-scale pilot launched in Singapore (August 2022), Highly Commended Award at Durham University's Blueprint Startup Challenge 2019

I've had first-hand experience of the dedication of the Venture Lab team to support students towards solving the world's greatest problems. Venture Lab supported Alora in our earliest days as we set out to solve world hunger, now we are a multi-million dollar company at the frontier of science with a network that spans the globe.

Luke Young,
Co-Founder of Alora

Graduates of the world's leading biotech accelerator

IMPOSSIBREW

impossibrew.co.uk



FOUNDERS
Mark Wong

ESTABLISHED
2021

FINANCED RAISED TO DATE
> £1 million

KEY ACHIEVEMENTS
Entrepreneurial Impact Award at Blueprint Startup Challenge 2021, hailed as 'the most credible 24-year old' to appear on BBC's Dragon's Den, first and only non-alcoholic beer to be awarded the Gold Medal at London Beer Competition

Mark Wong established IMPOSSIBREW with a mission to create the world's most complete alternative to alcohol that offers an experience beyond taste. It brews top quality, enhanced non-alcoholic beers developed for relaxation to offer a real alternative for those who don't want to drink alcohol, but still want to unwind with a pint.

Mark developed IMPOSSIBREW after developing a health condition and being advised not to drink alcohol. After finding none of the alcohol alternatives satisfactory, he enlisted the support of Dr Paul Chazot, a world-leading biosciences professor at Durham University, to develop a non-alcoholic beer using functional herbs known for their various beneficial effects including relaxation, anxiety and stress relief.

Following a very impressive pitch by Mark on BBC's Dragon's Den, sales have grown considerably over the past year. As more people seek healthier alternatives to alcohol, the market for non-alcoholic beer is expected to grow considerably. Future plans for IMPOSSIBREW include additional beer styles and draught across the UK, and expansion into international markets.

Appeared on BBC's Dragon's Den

Venture Lab has provided great support for IMPOSSIBREW since the beginning, from validating the idea to growing the business. Being part of the entrepreneurial community at Durham has been fantastic.

Mark Wong,
Founder of IMPOSSIBREW

Venture Lab has supported hundreds of aspiring entrepreneurs to explore ideas and launch new ventures. Startups emerging from our programmes also include:

Policy Engine
Helping policy makers understand the impact of decisions at an individual level. Policy Engine have presented at various All-Party Parliamentary Groups.

Charter
A full-stack satellite logistics software solution that will make it easier than ever to launch satellite missions. The first British company to be accepted onto TechStars Space Accelerator.

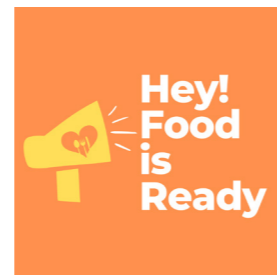
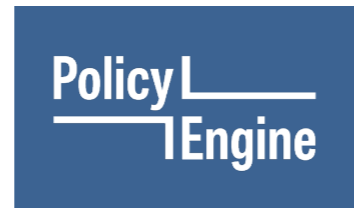
Crossr
An operating system for knowledge graph-based drug discovery. Recently raised a pre-seed round.

Natural Grace
A luxury sustainable sportswear and face masks company made from regenerated ocean plastic. Natural Grace is a graduate of Unrest, a mission-driven startup accelerator.

Quarks Interactive
Creators of novel software that allows quantum physics problems to be solved through visual puzzles. Quarks launched the computer game 'Quantum Odyssey' featuring their software.

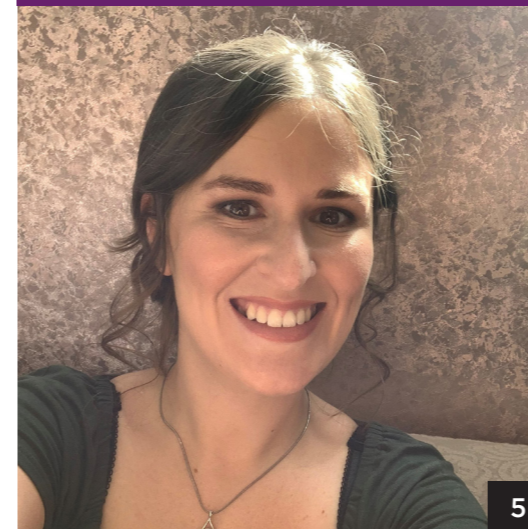
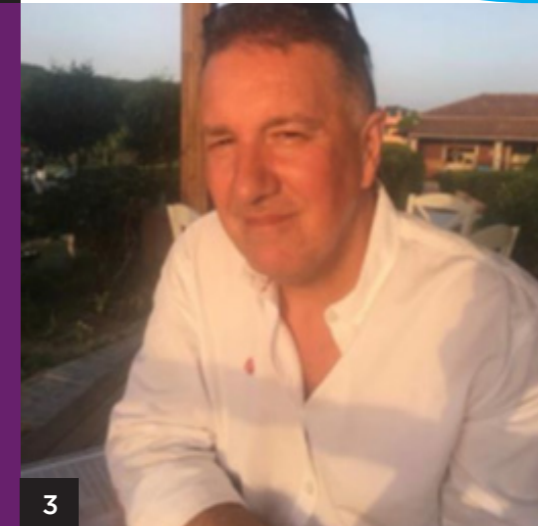
Hey! Food is Ready
An online marketplace that connects approved home cooks from different cultural backgrounds living in the UK with customers looking for authentic, wholesome homemade food. Co-Founder Yuru Guo was presented with the 'UK Young Innovator Award' from Innovate UK.

Capua
Capua is a data-driven organisation optimising the recruitment process for employers and candidates. Recently raised a pre-seed round.



Meet the Venture Lab Team

1. Marek Tokarski, Senior Enterprise Manager
2. Rachel Bickerdike, UG Enterprise Manager
3. Paul Stafford, PGR Enterprise Manager
4. Chris Gilman, Enterprise Manager
5. Kirsty Green, Enterprise Administrator
6. Charlie Wainwright, Business Adviser



Thank you

We would like to extend our tremendous gratitude to the Venture Lab partners who have played a vital role in supporting student and graduate enterprise at Durham University.



Jonathan Hazan



Richard King

Thank you to colleagues across the University, alumni and partners who continue to inspire and support us.



Join us on our mission to create the next generation of innovative leaders and entrepreneurs emerging from Durham University.

Our mission is fuelled by the enthusiasm and generosity of our community of alumni, colleagues, and supporters alike, without whom much of this would not be possible. As we continue on our journey to inspire the next generation of leaders, we hope you will consider joining us. The impact of philanthropic support, mentorship, inspirational stories, access to thought leadership and networks cannot be understated.

We also invite our alumni to join us as we grow our Alumni Entrepreneur Network, launched to foster connections among our graduates interested or working in this field.

For more information on how you can get involved, please contact Marek Tokarski at marek.tokarski@durham.ac.uk.

