

Enterprise Fund Annual Report 2023-2024

The values of enterprise and entrepreneurship remain core to the University

They were formed in its roots as a technical college and polytechnic and remain an intrinsic part of the Hertfordshire narrative today. Therefore, we embrace these values in the personal and professional development of our graduates and actively support their entrepreneurship and employability ambitions. The positive impact of developing enterprise skills on the outcomes for our graduates and their ability to become innovative and commercially aware leaders are clear.

The Enterprise Fund remains a key area of support to students and recent graduates. It complements the University's own budgeted funds to support work and activities that nurture students' business activity and ideas. This nurturing takes place through financial and practical assistance such as access to office space, business advice and mentoring, as well as practical training.

Flare, the University's annual start-up competition, offers another opportunity for students and recent alumni to benefit from invaluable training, support, and advice together with financial assistance for their business ventures.

Beyond developing skilled and enterprising graduates, the University continues to make a significant impact and contribution to the local and regional economy, and we are proud that Herts has one of the highest rates of graduate startups launched in the East of England. Even if those who take part in entrepreneurial activities whilst studying with us or soon after graduating do not go on to create long-term businesses, the learning and upskilling that they take away as a result of their efforts contribute to their future successes in other fields.

None of this would be possible without generous donations from alumni, staff and other supporters of the University of Hertfordshire.



Summary of activities

The Business and Entrepreneurship Team supports Herts students and alumni up to four years after graduating, offering a range of activities and programmes to support their entrepreneurial ambitions. In addition to mentoring and coaching, students are able to benefit from start-up-related webinar workshops, a multi-day enterprise boot camp, funding events, and networking opportunities. A summary of the outcomes of these activities is outlined below.

Flare

Our enterprise ideas challenge, Flare, is an annual competition that is now in its 20th year. It gives students and alumni entrepreneurs the support and training they need to bring their business ideas to life, no matter how far along they are in development.

The winner of the People's Choice and our highly coveted award categories were announced at a celebratory awards presentation and networking event which took place in June, at the Enterprise Hub.

This year also saw the continued sponsorship of an award by the Engineers in Business Fellowship (EIBF).

Flare entrepreneur of the year £2,500

Winners

Josep Navarro and Moritz Laas – Uverd

Remote monitoring for agricultural and environmental systems

People's choice award £2,500

Winner

Sree Palleboina – VASTRA

Sustainable artisan clothing from India

Flare categories and winners

Healthcare and wellbeing £3,000

Winner

Padmavathi Valluri – Nutribox

Nutrition-rich food delivery service for the elderly

Breakthrough science and technologies £3,000

Winner

Olesya Zgonnik – Cool Flush

Cooling jewellery to ease menopause symptoms

Creative entrepreneurship £3,000

Winner

Joy Brett – Eureka Creative

Creative media agency for small businesses

Impactful entrepreneurship £3,000

Winner

Sarah Goldsmith – Well-You

Mental health support services

Engineers in Business Fellowship £1,000

Winner

Alen Sony Joseph – Gamsity

Gamified learning





Fast Track seed funding workshops and panels

These events offer developmental funding to enterprising students and graduates with an interest in developing entrepreneurial ideas or growing existing ventures. Funding is provided to applicants as 'seed funding' to enable them to develop and grow their entrepreneurial ventures. Funded projects are expected to result in the following outputs:

- new businesses launched
- business model canvas/plans developed
- new product/services launched
- research and business plan to approach a new market
- new clients obtained/onboarded

Four seed funding panels took place during the 2023-2024 academic year with 25 successful applicants presenting 22 ideas, businesses or projects. A total of £28,400 in funding was offered during the period.

Enterprise bootcamps, masterclasses and workshops

Our students and graduates have benefitted from a series of regularly scheduled entrepreneurship skills development workshops and specialist masterclasses delivered by inspiring speakers. Delivered through multiple formats, 30 in-house skills/start-up sessions and eight masterclasses were on offer over this period, with just over 270 attendees. Session themes included Design Thinking, Sustainability and Business, Inclusive Business, Business Skills and Operations.

In addition, two bootcamp-type events were run over two days in March. The bootcamps offered multiple activities across the days, using different formats (specialist sessions, panel sessions, live case studies, networking and guest speaker sessions) to engage students and recent graduates. There were 81 registered attendees and 42 unique attendees over the 2 days.

All these events provide essential information, advice and guidance and enable attendees to establish a vital peer-support network.





Date	Name	School of study	Award	Outputs to date
August 2023	Mary Chris Jewellery-making and sales	School of Creative Arts	£1,500	Business model canvas/plans developed
	Charlotte Woodgate Art production and sales	School of Creative Arts	£1,500	New product/service launched (home studio and tools)
	Raphael Chrysler Illustrated books and sales	School of Physics, Engineering and Computer Science	£1,000	Research and business plan developed to approach a new market
	Nontobeko Donga Networking for young people	School of Physics, Engineering and Computer Science	£750	Business model canvas/plans developed
	Sarah Goldsmith Career development portal for project managers	Hertfordshire Business School	£1,500	New business launched
	Sophie Roberts Fashion creation and sales	School of Creative Arts	£1,500	New product/service launched
October 2023	Moses Chinta and Alok Sahu AI business consultancy	School of Physics, Engineering and Computer Science	£1,500	New business launched Research and business plan developed to approach a new market
	Daniel Walsh Health and wellbeing equipment sales specifically for those with disabilities	School of Creative Arts	£1,500	Research and business plan developed to approach a new market
	Samantha Mutongi Fitness app	School of Physics, Engineering and Computer Science	£2,000	New business launched
	Rose Morley Personal gift box sales	Hertfordshire Business School	£500	New business launched
	Sarah Goldsmith Career development portal for project managers	Hertfordshire Business School	£1,500	New business launched Research and business plan developed to approach a new market

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February 2024	Myanara Wander Caribbean and pan-Asian catering service	Hertfordshire Business School	£2,500	New business launched Business model canvas/plans developed
	Rida Shafqat International student education consultancy	School of Physics, Engineering and Computer Science	£1,000	Research and business plan developed to approach a new market
	Tsoi Yam Ip Ceramics production and sales	Creative Arts	£750	In progress
	Daniella Boyne Jewellery production and sales	Creative Arts	£750	Business model canvas/plans developed
	Niamh Macleod Upcycled fashion brand	Creative Arts	£800	Business model canvas/plans developed
April 2024	Farrell Masterson Boxing club and personal training	School of Life and Medical Sciences	£1,300	New product/service launched
	Aheer Saifullah App to combat doom scrolling and negative online behaviour	Hertfordshire Business School	£750	New product/service launched
	Louise Judd and Sarah Hall Online platform for dieticians	School of Health and Social Work & School of Life and Medical Sciences	£2,000	New business launched New product/service launched
	Dheeraj Dheera and Aniket Dhivar Culinary experiences built around cultural exchange	Hertfordshire Business School	£750	New product/service launched
	Keerthi Busanaboyina Personal hydration alarm	School of Physics, Engineering and Computer Science	£2,500	New business launched Research and business plan to approach a new market developed
	Shamsa Nantongo Natural hair products and sales	Hertfordshire Business School	£550	In progress

Key statistics

Total number of activities and events
63

Students/graduates supported through events/activities
458

Students/graduates supported through advice/mentoring
188








Thank you very much for your support of our Enterprise activities in 2023-24. It makes a huge difference to our students and enables them to thrive on their entrepreneurial journeys.

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