



The Entrepreneurial Spirit at Cambridge

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Over the past few years, there's been a general hum of excitement around Cambridge, and the buzz word on people's lips has been "enterprise." Evidence of increasing interest and enthusiasm in enterprise has been demonstrated by new organizations and programmes dedicated to spreading the entrepreneurial spirit at Cambridge. The Centre for Entrepreneurial Learning (CfEL), for example, was established in 2003 and operates out of the Judge Business School. CfEL, whose stated mission is to "Spread the Spirit of Enterprise" throughout the University, hosts networking events, provides practical hands-on business training, and teaches courses for those looking to pursue an entrepreneurial path. Another entrepreneurial-focused organization, the Cambridge-MIT Institute (CMI), was established in November 1999 and states a similar creed: "to undertake education and research designed to improve the UK's competitiveness, productivity and entrepreneurship." CMI offers six different year-long Master's programmes to this end, in areas ranging from Nanotechnology to Chemical Engineering. Other indications of entrepreneurialism at Cambridge include various student organizations such as CUE (Cambridge University Entrepreneurs), CUTEC (Cambridge University Technology and Enterprise Club), and BIB (Biology in Business). CUE and CfEL have also brought together industry leaders, investors, and entrepreneurs at the weekly Enterprise Tuesday events to inspire the next generation of budding entrepreneurs.

Yet, have these events and organizations been successful in attracting student interest and cultivating a spirit of enterprise among the student body? From the overflowing Enterprise Tuesday events and participation in student society events, it seems as if enterprise is indeed gaining ground among the student population. In addition, the recent CUE Business Plan competitions (CUEBiC and 3P) attracted a diverse mix of students from across a variety of departments. The scope of current finalists range from MBA students, biologists, engineers to a

large contingent from the CMI MPhil in BioScience Enterprise programme. This programme, which operates at the interface of science, business, law and technology, focuses on the commercialization of scientific applications and innovations. The Academic Director of the course, Professor Jim Murray, states that the course seeks "to provide the knowledge, understanding and insight to enhance the development of entrepreneurship... To this end we bring the experience of around 80 [external] lecturers and speakers to provide dedicated teaching."

Given this programme's evident interest in entrepreneurship, we approached some students from the programme about their ideas and perspectives on the spirit of enterprise. How do students themselves define the entrepreneurial spirit? Gerhard Symons, whose team CamStent is a finalist in the CUEBiC business plan competition, stated, "I believe that entrepreneurship is having the vision to innovate, the will to challenge the status quo, and having the drive to realise the vision." Fellow classmate Ponarul Palanisamy, adds, "Entrepreneurship is about making the impossible possible," while 3P finalist Conrad Uy says it's "about making dreams happen." The students' opinions, however, diverged greatly when posed with the question as to whether entrepreneurship is an innate trait or a trait which can be acquired through active learning. Symons posited, "I believe that entrepreneurial traits can be nurtured, encouraged and can be regularly exercised to become second-nature." Palanisamy, however, disagreed. He stated, "I think it is something in your blood. You need to have right vision and attitude, make the right choices confidently, and persevere to be successful as an entrepreneur." CUEBiC finalist Chin Tah Ang agreed with Symons, saying, "No one is the perfect entrepreneur, but I believe everyone can be taught and helped along."

But let's take a step back from these aspiring young bloods and turn to more established academic entrepreneurs in



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the Cambridge area. We interviewed William Bains, co-founder of biotech companies Amedis Pharmaceuticals Ltd. and CEO of Rufus Scientific, and Jim Murray and Geraldine Rodgers, Academic Director and Biotechnology Manager of the Challenge Fund, respectively. We asked them if they had any advice to give aspiring entrepreneurs. Bains had a grounded view of entrepreneurialism, stating that, “Actually, most of what it takes is years and years of very hard work. The inspirational moments and the networks and the mentors and the personality traits and so on are just the things that enable you to do that work. And [it takes] an obsessive desire to see something done, no matter what the cost.” While the new generation of entrepreneurs often sees a fast-paced, rapidly developing field, Bains urges them to take a bit of consideration into mind. Dr Rodgers agreed: “Prepare yourself for hard, punishing and maybe rewarding work.” Dr Murray added, “Essential qualities [for an entrepreneur] include enthusiasm, bloody mindedness tempered by a touch of reality, and above all a total dedication to the big idea that ignores the many long hours of hard work required.” While they encourage aspiring entrepreneurs to take on a child-like wonder and enthusiasm, their common theme is that dedication, perseverance, and hard work are all necessary attributes – the ideal of entrepreneurialism needs to be moderated with the nitty grittiness of day-to-day hard work.

Yet there is a whole new generation of budding entrepreneurs looking forward to taking on the challenges and obstacles that entrepreneurship entails. These budding entrepreneurs can only benefit from the foundations laid down by the initial innovative entrepreneurs who have preceded them, such as Hermann Hauser, Sir Richard Friend, Sir Greg Winter, Andy Richards and many, many others. New entrepreneurs coming out of Cambridge’s science, engineering, and business departments can build upon these foundations and profit from the highly connected and established network of entrepreneurs, investors, and academics that operate within the Cambridge area.

The Way of the Consultant

We asked Sharon McKeown, 31, engagement manager at McKinsey & Company, what it was like to enter the consulting profession after completing a PhD. She completed her PhD in chemical engineering, as well as an MEng, at the University of Cambridge.

Why management consulting?

Before my PhD I spent several summers working as a process engineer: whilst I enjoyed the personal interactions and pragmatism, the work soon became intellectually repetitive; on the other hand, academia was rich in problem-solving but I found the overall experience both isolating and frustrating in its focus on such a narrow sliver of content. I wanted a career that offered the right combination of problem-solving, teamwork, pragmatism and variety – I was impatient to experience as much as possible after years working in a lab.

Has your experience been different from other graduates?

The main differences concern roles and peer groups. Since most undergraduates join as business analysts, and most postgraduates join at the entry level above, joiners with a PhD are expected both to take on extra responsibility and to progress more quickly than undergraduates.

What advantages has your PhD offered you?

My postgraduate experiences have helped in a number of ways: the confidence to own and independently run complex processes, the patience (or perhaps sheer persistence!) to see things through to completion, and a high tolerance of ambiguity, based on constantly facing the unknown while exploring new research areas.

What have you gained from working at McKinsey?

Three things stand out for me. Firstly, skills: the apprenticeship at McKinsey is one enormous learning curve; I’ve learnt to think in a more disciplined way – balancing rigorous analysis with rapid synthesis, logic and intuition – and focused on both communications and influencing skills. Secondly, I continue to satisfy my need for experience and variety – no two weeks are ever the same! Thirdly, but most importantly and corny as it may sound, I’ve made some special friends.

Any advice for postgraduates hoping to enter the industry?

Consulting isn’t for everyone and can be a particular shock to the system for postgraduates joiners. Make sure you carefully research consulting as an option – try out some cases studies, attend consulting workshops, meet the people. If you’re serious about entering the industry, then practice, practice, practice!