

KAREN FOLEY: Welcome to the Student Hub Live. My name's Karen Foley, and I'll be hosting this exciting event today for the next two hours, where we will be talking about entering the world of entrepreneurship. So a very, very exciting programme we've lined up. But we're going to firstly explain the competition, and what it's all about, and what's involved in participating.

Then, we'll be talking about how to come up with a good business idea, applying your idea to the Business Model Canvas, which we'll fill you in on later, what makes a good video pitch. We'll hear from last year's winner of the competition. And then, we have a judge's criteria Q&A. So a very, very exciting programme.

And welcome to all of you at home. You'll have noticed that we've got a range of widgets or interactive voting tools that we'd like you to fill in during today's session. And also, there's a chat box, where you can talk to each other and ask questions to our panel as we go through today's programme.

Now, we also have HJ and George, who are going to be sitting on our hot desk today. They'll alert me to any important questions that we need to cover. And they'll feed in your chat. Welcome, both of you. How are you today?

GEORGE: Very well.

HJ: Doing very well, yeah. We're really excited. There's people coming into the chat room. So, basically, I think the rules for the chat room, as always, are anything. Goes anything you want to put any thoughts, comments, or questions you want to put to a guest, they'd love to hear it.

If There's anything you want to know in particular, or any links, or resources you want to share or us to find for you, we're happy to post it. But yeah, we're more than excited to be chatting to everyone today.

KAREN FOLEY: Now we've got a number of things we'd like you to let us know. So we've got a map now. We'd like you to let us know where you are in the country. , Also how you're feeling right now. Whether you've had any lunch. Whether you're excited. Whether you're an OU student. I know there's some people who aren't studying at the moment, who are here with us today. So welcome, everybody.

We'd like to know which level you're studying. So access level one, level two, level three, or

whether you're not studying. The sort of subject area you're studying also. Now these are just to give us an idea about who's out there at the moment, so just pick the one that applies to you most. And if you'd like to share something about your studies, or indeed your business ideas, then you can put those in the chat as well. These are just various options. And whether you've been to one of our Student Hub Live events before, which are all online, interactive event from the Open University.

So let's crack on with our programme today. I'm delighted to be joined by Rob, who is going to fill us in on the competition. We're going to talk about exactly what's involved in participating. And you're going to fill us in on all the important things.

ROB: Yes. Looking forward to it. And thanks for having me here.

KAREN FOLEY: Right. Thank you.

ROB: The Student Entrepreneurship Competition is a really exciting part of the year for me. I get to interact with so many different students on another level from their module and their qualification. It's something extracurricular that enhances their experience.

KAREN FOLEY: And this is an amazing competition. And I was talking to Anna, who's going to come on later, about her experience last year, which has just been incredible. I mean, she wasn't a student within the Faculty of Business and Law, which I know a lot of students are right now. She was doing early childhood and youth studies. But any student can enter this.

ROB: That's right. Any student who's a resident in the UK studying at any level is eligible to take part in the competition.

KAREN FOLEY: Now can you fill us in on what the competition is, and what the prizes are.

ROB: Sure. So each year, Santander University gives us roughly 20,000 pounds of funding to award to students with amazing business ideas. So what we ask of the students is for them to complete a business model canvas with the details of the operations of the business, and how it creates value for their customers. And then, also create a video pitch to explain to the judges panel how their business works, and where they are with the idea, and how they came up with it.

KAREN FOLEY: Brilliant. And then if they get shortlisted, they get the opportunity to come here to the Open University, don't they?

ROB: That's right. No matter where the students are living, we will pay for them to come to the OU and meet with a panel of judges and pitch their idea to us. And then we'll make a decision on the winners from there.

KAREN FOLEY: It's a bit like Dragon's Den, really, isn't it?

ROB: It is. Yeah, the pitch day is always very exciting. We have the panel of judges sat around the table, and the student they're presenting to us. And we try to calm their nerves and make them feel welcome. But it is a big deal, kind of pitching for that prize money of up to 6,000 pounds.

KAREN FOLEY: Wow. So tell us about the prizes, then. The main prize is the 6,000 pounds.

ROB: That's right. So the top prize of the new business challenge is 6,000 pounds. And then 4,000 pounds for second place. And 2,000 for third. Now, if you're the top prize winner in the new business challenge, you will be the Open University's nomination for the National Santander Entrepreneurship Competition. And in that competition, you can win up to 20,000 pounds funding, plus mentorship for your business.

KAREN FOLEY: So, basically, Santander have all of this money. And then the first stage, which we're talking about now, is the Open University's proposition. So our OU students come in. We have an OU winner for this particular one, the new business challenge. And we'll come onto the other one later. And then that person will then go into the Santander bigger competition and represent the Open University there.

ROB: That's exactly right, competing against all the other Santander universities in the country.

KAREN FOLEY: Brilliant. And today, we're going to be filling you all in at home, on things like this business model canvas, which we'll be talking a lot about later, which is something that you can complete when you go through that certain stage. And Rob'll also give us some tips on how to make a video pitch. So we'll fill everyone in, and there have been some amazing ideas.

I mean, I think the one thing is that we've all had ideas about something that could change the world we live in, and revolutionise things. And it could be an amazing innovation, or something very, very simple, that really fills a niche and creates a business opportunity. I mean, it could just be anything.

ROB: Yes, it could. And we want to hear anything too. Your idea doesn't have to be the next iPhone.

It can be a new way of doing something, or a service that you can provide to somebody. It doesn't have to be a product or an invention.

KAREN FOLEY: Yeah.

ROB: When we're talking about the new business challenge, we want you to have more of a sense of where your business is going. Already have done some work, maybe be selling your product or service already. But when it comes to the Innovation Awards, you can be at a really early stage with your idea.

The key thing is that you communicate how it is innovative, or how it is new.

KAREN FOLEY: Yeah. Now, there's two broad competitions, then. The New Business Challenge, which you've covered, and then the Innovation Award, which you've just started talking about. Innovation is, I mean, it's a very, very broad term. And like all things in an academic context, it's really important to define it. And we refer to innovation as a whole process of introducing something new to the world, including products, processes, organisational forms and ways of working, and the outputs of these processes. So that's a really, really broad definition, and often combined with other words to form variants such as technological innovations.

So what you're saying, [? Robert, ?] is that you don't have to create an amazing new cloth or microbacterial thing that's going to revolutionise food hygiene, for example. It can be a service or some gap, some sort of idea or ways of getting people working more closely together that could be an innovation.

ROB: That's true. If you can show us how no one else is doing this, then that's going to fit our criteria of innovation.

KAREN FOLEY: So like, all good students it's about demonstrating how your product meets the brief, answers the question, how it is an innovation. And that's the challenge, really, to convey. Now, this has a different-- the first place is 3,000. Second, 2,000 pounds, and third place is 1,000 pounds. So it's slightly less money, but people might be at an earlier stage, might they, of their business if they were looking at this? Or later stage?

ROB: Exactly. An earlier stage.

KAREN FOLEY: Yeah.

ROB: So the prize money is less because we expect that you have not done as much work on your business to date. Not to say that it's not a great idea. But this smaller prize will help you get that next stage, next step further.

KAREN FOLEY: Yeah. OK. So what we've asked you at home is to answer a series of questions. And you've been answering a lot of those, telling us what you're doing, and at what level. But right now, we'd like to know whether you agree or disagree. . Do you need to be a business study students to be a good entrepreneur? So if you'd like to agree with that statement, just click on the Agree button. And then you can also see what everyone else at home says.

We'd also like to know which area and which level you're studying at the moment as well. OK. So can students enter both of these strings?

ROB: No. We want you to pick the competition that best suits your idea and the stage that you're at with the development of it.

KAREN FOLEY: OK. But for both of these, you need to fill in the Business Model Canvas and submit a video pitch. The process is the same in terms of what people need to do.

ROB: The process is the same, but the amount of information that you provide is more in the case of the new business challenge.

KAREN FOLEY: Yeah.

ROB: And we're going to want more supporting information to explain who your customers are, what your key resources are, and further developed your value proposition. So what you're offering to your customers.

KAREN FOLEY: OK, perfect. Now there's more information on the Resources page of the Student Hub Live Website. So you can find out more about that. And we'll be putting links in the chat as well.

Rob, you're the manager of the OU Accelerate programme.

ROB: That's correct.

KAREN FOLEY: So I wonder if you can tell us what that is.

ROB: Sure. So the OU accelerate programme is an entrepreneurship accelerator that brings in students who are participants in the competition to provide them training to further develop

their business ideas. So we provide business leaders and academics here from the business school to provide training sessions and taking business from plan to reality, using social media effectively as an entrepreneur, evaluating different models of funding your idea, thinking about how you market your product or service to your target audience.

It provides a really good way of learning with your peers and learning from the OU.

KAREN FOLEY: Well, it's an amazing way to get really tailored advice from experts, really, isn't it?

ROB: Exactly.

KAREN FOLEY: So that's fantastic.

ROB: And learning from other people who have maybe gone through the same process as you, and are a bit further along. And you can learn from their mistakes as well.

KAREN FOLEY: Yeah, yeah. Absolutely. And I've been told that that's a really, really important thing, is those connections, when you've got a business ideas about people who recognise the process, but who also can give advice maybe a bit further down the line.

ROB: That's right.

KAREN FOLEY: Yeah. OK. Let's take a quick trip to HJ and George and see if there are any amazing ideas at home, or whether people are just thinking about things that they might enter with. How is everyone?

HJ: Doing well in the chat. We've got some-- we have got some thoughts about some business ideas. Anthony's thinking of a brand way to motivate people to want to recycle. I think that's fantastic, especially-- I was saying Anthony that years ago in my area, we just threw away everything. Now, you recycle it. You see the volume. It's crazy.

And the [? Myth ?] has got an idea to do with early education. So it comes from her own experiences. She found herself really stuck when it came to help her child with phonics and basics of language. So yes, she's come up with an idea to do with helping her children just learn basic phonics and language skills. So I think that's fantastic.

KAREN FOLEY: We asked everyone at home whether you need to be a business studies student to be a good entrepreneur. Let's see what they said. So we had 92% disagreeing. What do you think of that, Rob?

ROB: I think that's exactly right. You definitely don't need to be a business studies student to be a good entrepreneur. As Carolyn, who will be on later, will tell you, being an entrepreneur is something that you can learn. So the students are definitely right in that regards. And some of these ideas that the students have had, like motivating people to recycle, this fits the bill of potentially a social enterprise, which is something we're definitely interested in hearing about.

And the idea for helping children learn their phonics, that also has amazing potential societal impact, which we're keen to learn about too.

KAREN FOLEY: Yeah. Now, I hope that Helen is relieved, then, to find out that you don't necessarily need to be a business studies student. Last year's winner, as I said earlier, wasn't. So anyone can enter. Often, though, I mean, some of these things we're talking about stem from a genuine problem, or a concern that people have about the world, or wanting to make the world a better place.

How do those sort of ideas, then, become-- I mean, is it cool for everyone to sit at home at this stage and enter the competition, thinking in these sorts of terms right now? I know we'll be going through all the detail today, but can it be a concept right here right now in terms of entering this competition this year?

ROB: For the innovation award, yes. So that's open to anyone with an idea. As long as you can get your thoughts out of your mind and onto the Business Model Canvas, and then explain that clearly to us with a video pitch, then you're more than welcome to enter competition.

KAREN FOLEY: Brilliant, excellent. So that's good to know. So everyone, get your thinking caps on. And as we said before, we'll be taking you each stage through the process, talking about what's required at each point, and then you can go and start working on it as well, ideally, before you start your studies, because that's a really good task to do.

And how long do you think it would take people to start? How much time would you-- we've been talking about time management earlier, and about sort of chunking tasks up into groups. How long might it take someone to invest in submitting something for this?

ROB: I'd spend a good few hours on this. There are some resources that the competition website points you to to learn how the Business Model Canvas works and should be completed. And then when you're ready to let your ideas flow, get the canvas out on your kitchen table or your desk, and just have a brain dump of your ideas onto the canvas.

And then, continue editing it until it looks coherent, and you can understand, and maybe get a friend or family member in and see if they can understand where your idea is leading.

KAREN FOLEY: Yeah.

ROB: It helps to use posted notes on the Business Model Canvas too, so you can move things around.

KAREN FOLEY: So it's something that you could pick up, put down, and sort of go back and forth.

ROB: Exactly.

KAREN FOLEY: Well, when is the deadline?

ROB: Deadline is 31st of January. So you've got until the end of the month.

KAREN FOLEY: Brilliant. So that's plenty of time. Well, [? Hannah ?] feels much better about that now. So that's all good. Excellent. Now, you've spoken a little bit, and we've got a good sort of chunk of time now to talk about some of the support and things that are on offer from the Open University.

When I was talking to [? Ann, ?] [? who ?] is going to come on and talk about some of this later, she was saying that it was absolutely amazing to talk to some of the people, because she didn't have the business background. So she didn't know a lot of things. She was filling this in and using a lot of common sense.

But also, she tells me that she really appreciated the advice that she got from the academics at the Open University and, in fact, from you yourself about the whole thing. So how do students get that support? And I guess, how do they manage that in terms of the programme, giving up so much time and resource to people's ideas?

ROB: Well, this year, we've built a forum into the Open Learn Create site. So students can ask questions of each other there, and of the competition organisers and judges. I'm pretty good at responding to emails. So if you email us at [? ras-student-programmes@open.ac.uk, ?] I usually get back to you pretty quickly.

Additionally, what we said to students is, if they upload their business model early, I will take a look at it, see if there are any glaring issues or some kind of feedback that I can give to you that-- it's not going to give you an advantage in the competition, but might help you develop your idea bit further. And as long as you submit a bit early, I'm glad to do that, and then you

can resubmit an amendment before the deadline.

KAREN FOLEY: So how many people are entering this? And what does the competition look like, if you know what? I mean, I'd be worried that I was to be among the thousands of people who all had much better ideas. You know, it's the thing with being at the Open University. You never quite know who else is out there and at what calibre people are at.

ROB: This is a great question. So last year, we had about 600 people register their interest. That's a lot of people. And I'm sure they all have great ideas. But only about 10% of those went on to submit a business model canvas. So we're talking 60 people. And surprisingly, it turned out 30 and 30 with New Business Challenge and Innovation Award.

So the pool keeps getting smaller and smaller. So if you're watching this and thinking about participating in the competition, you probably have a good chance of at least getting shortlisted and coming to the OU campus, getting further support to develop your idea, and a good shot at winning the prize.

KAREN FOLEY: That's amazing. Now irrespective of whether or not your motivated for the prize, it sounds to me like there's a real benefit just in being able to access the support, and also working through the structure of the Business Model Canvas. Because it's like a template. And we'll go onto this later. But it covers all the key areas.

And I know that from other competition winners, they were saying, well, I had this idea, I knew about this, but I haven't maybe thought about this, or this, or this. And so working through this process sort of encouraged me, I guess, to go and think about these various different angles. So entering this competition is a really useful thought process, a way of covering of the various aspects of your business, irrespective of whether or not you win.

ROB: Yes. And the Business Model Canvas as a tool is designed to help you think of things that you maybe had not thought of before by working through each of the nine segments. You need to be thinking about how they work together, and how are they consistent across each part? This can help you just come up with ideas that had not occurred to you before.

KAREN FOLEY: Yeah. Now speaking of this, Anthony's got a question, because he wants to know how careful he should be about discussing his ideas with others. Should he have non-disclosure forms and things? And you know, we've heard some great ideas here. But equally, you know if I was to say, well I've had this great idea to invent something, and I haven't had it patented, or this,

that, or the other, someone else might run away with that idea. How careful should people be generally, and also in the context of this discussion today?

ROB: That's a great question, Anthony. And one of the winners of the Innovation Award last year had these same concerns, because he had not patented his invention. So what we say is that your idea will only be shared amongst the judges of the competition who are employees of the university and not going to steal your idea. When it comes to discussing with other students, it's perfectly fine to be a bit secretive about your idea and maybe ask how they are approaching the canvas, or how they are approaching the video pitch to get some tips.

And then when it comes time to meeting in person at the accelerator weekends, you'll probably find that, because you know that all these other students have their own amazing business ideas, they probably not interested in taking yours. And so you start to warm to the feeling of sharing more about your own idea.

KAREN FOLEY: Yeah. And I guess in articulating it, that must sort of help your own processes. You must get questions back from people about areas of concern that they have. What about investors more generally? Advice you'd have about sort of coming up with those ideas if you were, perhaps, looking for funding elsewhere other than just this competition?

ROB: When it comes to investors, you really need to know your offer. And then, know if you're to the point where you know your cost structure and your revenue streams, you need to know your numbers very well. Because the investor is going to want to know how much money am I going to get back from this?

So mind your P's and Q's when you're talking to an investor. But that's what's slightly different about the OU Entrepreneurship Competition. We're not looking at these students as potential investors. We're investing in them as a student and investing in their development of an idea.

KAREN FOLEY: Yeah.

ROB: We're not going to expect anything back from the prize money, but we want to see a development in the idea.

KAREN FOLEY: Yeah, yeah, because, of course, you can learn about the various modules, and we've got various resources on the website as well. And they cover a lot of this. So a lot of expertise at the Open University. But as you say, it's about helping those ideas flourish and grow, and helping those students succeed, as opposed to taking ideas.

But perhaps, I mean, that might be something, Antony, if you are thinking about where to share and what to do, maybe going through this process would be very helpful. And I guess, then, figuring out whether or not you need to patent to protect anything. Because I guess you'd look at the competition as part of that. You look at how unique your product is in terms of the market. And I guess, then, that would let you know how secretive you need to be.

ROB: That's right. We can offer some information and advice on intellectual property when it comes down to it.

KAREN FOLEY: Yeah. Would that be quite a late stage, though?

ROB: Yes, definitely. If you find yourself pitching to the panel of judges about your idea that needs to potentially be patented, then kind of in that later Q&A, we'd kind of tell you our thoughts on protecting the intellectual property.

KAREN FOLEY: Yeah. Brilliant. OK. Let's go back to HJ and George and see how everyone at home is doing.

ROB: Well, we seem to be honing in on some of our business ideas. Let's have a look. I know Darren's got an idea for some office extensions that could help people with dyslexia, which sounds really interesting. And I know [? Myth ?] has said that her idea's already registered, so we're just asking her a bit more how she managed to do that, and if there's any advice she could give us as well, as having some experience in that area.

But yeah, there's loads of great chat here just about the ideas we've got, and if there's anything in particular you want to ask our fantastic guests, I know they'd love to hear from you. And we have got that specific Q&A later as well, if there's anything you think of throughout.

KAREN FOLEY: Brilliant. And Anthony's already you've been in touch with the IPA, which is absolutely fantastic. So that's brilliant. And we've got loads more ideas. In our next session, we'll be talking about exactly how to come up with a good idea with Liz [? Moody ?] in a minute. So we can go through all of that as well. And there are lots of links on the website that you can download these from, and start thinking about how your business model canvas might look.

So that would be a good idea to do right now. Is there anything else that we need to mention? I know you're coming on a couple of times later within this session. But is there anything else you think the students need to know right now?

ROB: Not other than, if you haven't visited the competition website already, go there, have a look at the Business Model Canvas, and start thinking about the different things that need to be covered with your idea. Start getting your thoughts on paper as early as possible, so that you can begin to mould the canvas into what you need to submit.

KAREN FOLEY: Brilliant. Excellent. [INAUDIBLE] is starting a software company. And Lewis-- in fact, I didn't introduce you very fully. Lewis was interested in your background and how you came to actually be here. Can we just end by filling everyone in in how you got to this particular role in this particular company?

ROB: Sure. I've come to the OU via long route of management and teaching. I taught business English in Asia for a number of years, and was a manager in a number of restaurants in America before that. And I've just kind of worked my way through different jobs at the OU until I came to manage the Enterprise Programme.

KAREN FOLEY: Brilliant. Well, thank you for that. Just one final question from Yasmin, actually, who wants to know if her business idea is with a friend who's not doing an Open University course, is that OK?

ROB: Yes, that's fine. As long as you, the student, own 50% of the business, then an outside partner is completely fine.

KAREN FOLEY: Brilliant. Excellent. Well, I hope that answered all your questions for now. We've got lots more time this afternoon, , though to cover everything that you want to know about. But we're going to show you a short video, which is a about the OU Accelerate Programme. So I hope you enjoy the video. Because when we come back, we're going to talk about how to come up with a good business idea with Liz [? Moody. ?] So I'll see you in a few minutes for that next session.