


INDUSTRY UPDATE



Ovega. The winning team from the University of Reading.

Young scientists test entrepreneurial skills

A team of young scientists from the University of Reading has won the 2008 Biotechnology Young Entrepreneurs Scheme (YES) competition, which is sponsored by 24 organisations, including the MRC.

The aim of the annual competition is to help the UK's early career bioscientists gain the skills and contacts they need to turn research into commercial reality. The Reading team impressed the judging panel with their proposal for a hypothetical biotechnology company called Ovega, which would produce vegetarian Omega-3 oil from food industry waste.

The 2008 competition, organised by the Biotechnology and Biological Sciences Research Council (BBSRC) and the University of Nottingham Institute for Enterprise and Innovation, attracted 73 teams of young scientists. Teams competed for places in the final via regional heats and were mentored by a team of advisors including financiers, intellectual property experts and spin-out company directors.

Ovega snatched victory from 13 other teams in the competition's final. Other business ideas ranged from a gel that indicates the presence of skin cancer cells to a kit for allergy sufferers to detect traces of peanuts in their food.

Minister of State for Science and Innovation, Lord Drayson, said: "I would like to extend my warmest congratulations to Ovega. This scheme is producing a generation of commercially aware scientists who will be crucial to the UK economy by generating new businesses, jobs and wealth for the UK. In addition to scientific talent, the development of entrepreneurial skills and ability to understand the commercialisation of research are key tools for young researchers today whether they stay in academia or move into business."

Abby Thompson, Operations Director of Ovega, said: "We have learnt so much through this experience and are very grateful for the opportunity to develop the skills we would need to bring a real product to market one day."