

ACC1Ó and **eada** help entrepreneurs of technology based companies to develop a 'business plan'



The five EADA students who took part in the myStone project, recently photographed outside EADA's central building in Barcelona.

EADA students find viable commercial uses for scientific research initiatives

Many technology based business projects are left on the shelf in the hope that some day they will be converted into start-ups. The main obstacle is not the business idea because in the majority of cases we are dealing with really innovative projects that could entail a significant innovation in the scientific field. What many entrepreneurs lack is the expertise to be able to develop a business plan that will ensure that their venture is a viable one.

In order to overcome this hurdle, EADA, through its Entrepreneurship Center, has collaborated for four years now with ACC1Ó –the Generalitat de Catalunya agency set up to improve strategic support and make Catalan businesses more competitive– with a view to turning various lines of research into real business ventures. The outcome of this collaboration is the MAP Program (Market Assessment Program), thanks to which, participants on the EADA International Master in Management and the MBA/EMBA are given the chance to draw up a business plan for innovation projects promoted by the research centers associated with ACC1Ó as part of their master final project.

A unique experience

According to Manuel Marín, director of the **EADA Entrepreneurship Center**, "all of them live through a unique experience, because it is the first time they come face to face with scientists and engineers, chemists and researchers with years of technical expertise who are older than themselves". We are talking about young people aged 25 to 28, most of them from European and Latin American countries who, as Marín points out, "after their academic year in EADA experience the sensation of carrying out their first serious and real consultancy project".

The EADA students devote their final project to drawing up a business plan for a technology based start-up and go through the experience of carrying out their first serious and real consultancy project.

Each team made up of five participants from different masters, is assigned for six months to a specific project. They are aided by an EADA academic consultant who, acts as a coach and guides them along whilst letting them do their own thing, who orients them but does not resolve their problems which they must solve for themselves. What's more, from the very start, they work with the project entrepreneur, whose contribution is vital in that the students need to turn his/her business idea into a business plan. They also have a coordinator from ACC1Ó, who represents the entrepreneur and is there to make sure that their contributions are appropriate so as to bring the project to a good end.

MyStone, one of the master final projects

Over these last four years EADA's master participants have worked on 36 innovation projects which today have become technology based start-ups. In 2014 alone they have worked on 8 lines of research.

One of these projects is **myStone**, which was managed through the Centre de Visió per Computador (CVC) of the Universitat Autònoma de Barcelona (UAB) and five EADA students, known by the name of GroW Us, have worked on it since the beginning of the year.

The project involves a medical device designed to analyse kidney stones and it will enable urologists to obtain more thorough information and provide a better diagnosis, in less time than with existing methods whilst enabling on the spot testing, something that was not available up to now. The device is able to photograph kidney stones, recognise them, classify them and generate a specific report for each patient. In addition, the report features diet and nutritional supplements guidelines and provides urologists with specific treatment recommendations and patient management guidelines.

This project is led by the entrepreneur Fran Blanco, who acknowledges that "although the initiative sprang up from an innovative idea I didn't expect to exploit it commercially". In order to seek support in the commercial and financial area he presented the project to the MAP Program. He gave a very positive appraisal of the work done by GroW Us: "they came up with a more comprehensive market study than that carried out by **myStone**, which was very structured and productive" he also had this to say: "The EADA students got totally involved in an active information search around the device and the kidney stones illness. Furthermore, they put forward interesting alternatives regarding communication and distribution channels for the product, possible ways of exploiting it and potential alliances for commercialising it".

The students worked for six months on the **myStone** scientific project, which gave them the opportunity to develop all the phases of the business plan working on a real case, solving technical problems as they came up, under pressure and against the clock.



Photo of the entire team that has worked on myStone: students, EADA consultant, ACC10 coordinator and entrepreneurs

On their part, the students were also very much satisfied with the experience. Hence for example, Ida Grad y Larissa Schaade, both from Germany, value the fact of "having worked on a real start-up project, because most of us are interested in setting up a business of our own in the future". Along the same lines, Lucas Roos, from the Netherlands, had this to say, "working on this project not only enabled us to begin a business plan from scratch and develop all its phases but it also gave us total freedom to come up with solutions". Furthermore, as Martín Raygoza, from Mexico, points out, "we learnt that having the right team, made up of people from different backgrounds and with experiences that complement each other, is crucial, above all when you are working under pressure and against the clock".

Finally, Nikolaos Sarafidis, from Greece, stated that "the master final project has contributed to our professional career because it enabled us to apply our theoretical knowledge in real life, giving us an idea of the complexity of the problems that we will need to address when we set up our own businesses".

