

JOINT MASTERS DEGREES

Win-win marriage for odd couple

Universities and business schools – never traditional partners – are breaking the mould and linking up. **Nick Jackson** reports

When one of Britain's best universities and its top business school get together you have to sit up and take notice. And that is just what is happening at the moment, with University College London and the London Business School hiring a joint professor in entrepreneurship and talking about a possible new joint Masters programme.

What is going on? Business schools and universities tend to keep their distance from each other, but over the past couple of years both institutions have begun to recognise that it is in their best interests to get more involved.

One way of doing this is for universities to set up their own business schools, as Oxford University and Imperial College, London have done. Another is to cosy up to established business schools, which is what UCL is up to.

For the universities there is a strong financial incentive. Postgraduate business qualifications can command far higher fees than traditional postgraduate courses. And business schools from Paris to Cambridge, Massachusetts, are beginning to realise that their students have much to gain from the broader expertise of the universities.

"It's a fantastic collaboration," says Malcolm Grant, provost of University College London, who sits on the LBS's governing body. "We don't have a business school and the London Business School benefits from having a broader institutional partner. This is a tremendously important part of the

development of what business schools are for. In London we're taking some very interesting steps indeed."

The UCL-LBS partnership began in 2000, when the Centre for Scientific Enterprise Ltd (CESL), an independent company, was set up by UCL and the LBS, with government funds as part of the Science Enterprise Challenge to promote science entrepreneurship. "I'm very wary of big-bang initiatives," says Professor Grant. "I'm much happier about the way that this is going, incrementally."

At the moment nearly a hundred UCL postgrads take courses at the LBS and a handful of LBS MBAs are

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going the other way. The UCL runs the Centre for Enterprise and the Management of Innovation in partnership with the LBS. A new department is being set up at UCL, for technology management and innovation, where research will be done in collaboration with LBS students. And a joint Masters in technology and business is in the pipeline, to start in 2007.

At the centre of all this is Steve Currall, an American academic appointed professor of entrepreneurship at UCL and the LBS last autumn. "It's a match made in heaven," he says. "Postgrad students at UCL get access to world-class business education without UCL having to launch a business school. And LBS students

get connectivity to technological innovations, which can be a basis for new-technology start-up firms."

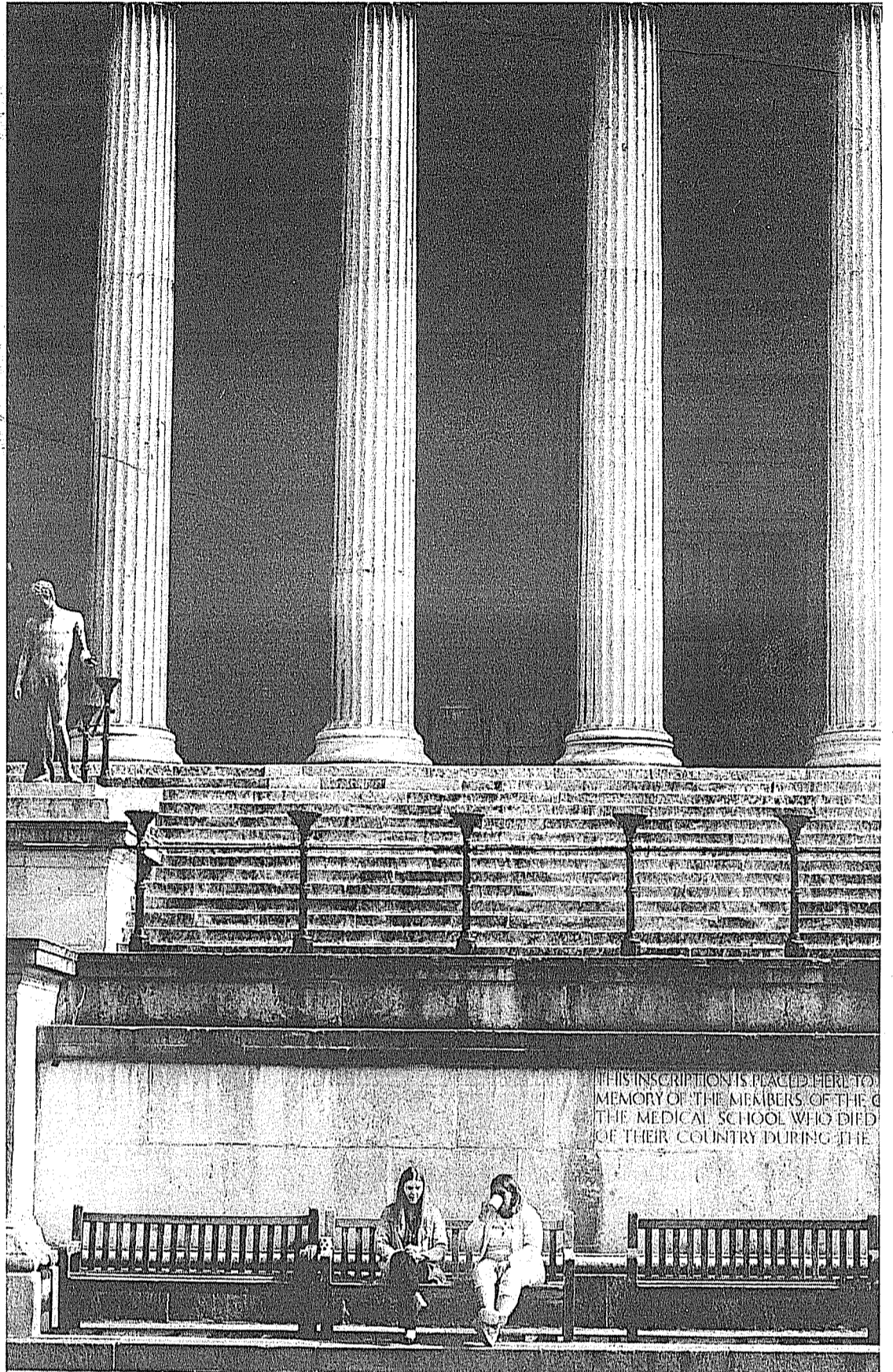
So researchers get the business know-how they need to get their ideas out to the public, and entrepreneurs get researchers' new technologies to develop new products.

All too often technological innovations are lost to the market or developed badly. In 2003 an economist at the University of Toronto looked at more than 1,000 inventions in Canada. Only 75, just seven per cent, of these made it to the market. Forty-five lost money. Six were good ideas well marketed, and earned returns of more than 1,400 per cent. Matching up the best MBA graduates and scientific innovators should mean that more will meet the market and more will succeed.

This is not the first time that Professor Currall has brought technology and management students together. In 2005 he won an Ernst & Young Entrepreneur of the Year Award after setting up the Rice Alliance for Technology and Entrepreneurship at Rice University, in the US, that partnered the management, technology, and natural sciences faculties.

It has been a huge success. From its foundation in 1999 until Professor Currall left last year, the Rice Alliance helped to launch more than 160 new-technology start-ups, raising more than \$300m (£172m) in equity capital.

Some entrepreneurial saplings are already beginning to bloom in London from the UCL-LBS collaboration. "It's brilliant that they do this," says Bernard



Students outside UCL. The collaboration is fantastic, according to the Provost, Malcolm Grant. JACK HILL

Buxton, dean of the engineering science faculty. "It's an essential part of our job that research has a route into the wider world."

One beneficiary of the UCL-LBS relationship and its focus on entrepreneurship has been Siavash Mahdavi, an EngD graduate from UCL who was looking at material structures.

Mahdavi's research allows designers to combine materials in a much more detailed way than they have been able to before, so they can have very strong, heavy material at certain points and very light, less strong material at others.

One of Mahdavi's LBS

electives was in new-technology ventures, where he wrote a feasibility study on using this micro-structure technology in customised football boots that give players the best possible performance. Mahdavi now runs a company partly owned by UCL, Complex Matters, commercially developing his research. Last week, with Prior 2 Lever, he launched the football boots on to the market.

"It was while doing the LBS elective that I thought, maybe I could commercialise the technology I'd developed," says Mahdavi. "I saw that there were many applications and it's given

me the confidence to start my own company."

The main focus of the UCL-LBS collaboration is on entrepreneurial work such as Mahdavi's. But

BUSINESS COURSES CAN CHARGE HIGHER FEES; UNIVERSITIES HAVE BROAD EXPERTISE

there are other offshoots too. Steffie Broer, 31, is a first year EngD student at UCL, sponsored by a sustainable energy consultancy. "I'm not really interested in making millions," she says. "I'm

interested in saving the world, by delivering green solutions. But whatever you want to do, you need commercial skills."

Now Broer is in a position to advise households that want to go green by setting up a sustainable energy resource, such as a wind turbine, together.

"It opened my mind to a lot more opportunities and ways of achieving them," says Broer. Which can only be a good thing, for institutions, postgrad students and, most importantly, us. When we are all using the next Oogleflox solar-powered robotics gizmo we will know whom to thank.