



Impressive returns for Brunel University London supported innovative businesses

A Brunel University London business support programme has helped entrepreneurs to a £2 million slice of innovation investments. Launched in 2022, the RIEm Programme has worked with 75 early-stage ventures to develop innovative products and services, and to teach them how best to apply for funding. The programme is free to participants and has cost the University around £100,000 to deliver over three years. A recent independent evaluation and impact report has estimated a significant return on this investment to both the university and the RIEm supported businesses, most of whom are based in west London.

The Evaluation Report calculates that for every £ spent by Brunel, a business generates £23.5 after attending the RIEm programme (Executive summary: 1.17). If the business goes on to submit a funding application to Innovate UK, it has a 73% chance of securing funding. As a comparison, Innovate UK SMART Grants have estimated success rates of between 5 and 10% (Executive summary 1.5).

Professor Geoff Rodgers, Pro Vice-Chancellor for Enterprise and Employment says: “The RIEm programme has not only helped these businesses to attract significant funding, but also to collaborate with our research experts, employ Brunel Graduates and contribute to job creation and economic growth. Brunel views RIEm as a key component of its SME research and innovation strategy and I hope the programme will continue to expand its impact here in the UK and internationally.”

A recent participant is Mettle Capital. The venture provides a data analytics facility for investors such as major pension funds. Mettle analysts look at the ESG, trust, and reputation conversations for each company, providing a real-time report for the interested client. Through the RIEm Programme, Mettle Capital secured a £5,000 Brunel Innovation Voucher to collaborate with the Department of Financial Mathematics on a validation of their dataset. The RIEm workshops provided guidance on sources of funding and application writing. As a result, the team was awarded a significant £180,000 Innovate UK grant, part of a £1 million consortium project.

One of the Mettle founders, Dr Andrew Tucker is in no doubt that the RIEm programme has played a major role in their success to-date: “Not only did we get access to the university’s mathematicians, and a better understanding about funding, but the content of the workshops and Brunel’s approach to innovation is exemplary.”

Dr Michael Joseph, RIEm Programme Lead says: “The RIEm programme’s unique approach is to generate value for the businesses by optimizing innovation and securing funding for it. It also helps businesses to get connected with Brunel experts and use their expertise to validate a solution and take it to market.”

The next RIEm Programme is open for applications and will begin in January 2025. To qualify, companies must be registered in the UK, be able to demonstrate investment or expenditure of £100,000 in the previous year, and have an innovative idea in need of funding.

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EDITORIAL NOTE

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- For more information and case studies go to <https://www.brunel.ac.uk/business/Help-for-SMEs/Research-Innovate-and-Emerge>
- A copy of the RIEm Evaluation and Impact Assessment report is available from Dr Michael Joseph: Michael.joseph@brunel.ac.uk

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