



Growing a healthy business in Oxfordshire

RENOWNED AS ONE OF THE most innovative areas of the UK, Oxfordshire is a popular place to set up business and Oxford Innovation is leading the way in supporting entrepreneurs during the critical early stages of their development.

Ian Harrison, founder of Alchemy Healthcare, recognised that an Oxfordshire address would add further credibility to his company's reputation and he immediately made contact with Oxford Innovation, providing him with instant access to a wide range of support services for his highly innovative business.

His first step was to arrange a flexible licence agreement at one of Oxford Innovation's six centres in Oxfordshire to become a "virtual client". This immediately gave his company a professional image, with a business address and telephone service without incurring the costs of taking office space, but it was the unique support community that proved most valuable to Ian and his business.

The Oxfordshire Enterprise Hub is a SEEDA (South East England Development Agency) backed project, managed by Oxford Innovation, that helps entrepreneurial individuals and organisations like Alchemy Healthcare to bring their highly pioneering and distinctive ideas to market. The hub draws upon a wide range of specialists to help people realise those opportunities with the potential for high yield and scalable growth. John Lee and Wendy Tindley of the Oxfordshire Enterprise Hub have been working with Ian on his latest application for R&D funding.

Through his links with the Oxfordshire Enterprise Hub he was also introduced to the Diagnox Laboratory at the Cherwell



Ian Harrison (right), founder of Alchemy Healthcare, at a business strategy workshop as part of the Designing Demand Innovate Programme

"I would strongly recommend that any entrepreneur or innovative company in Oxfordshire should get in touch with Oxford Innovation."

Ian is also planning to present his technology at Oxford Innovation's "Oxford Early Investment" meeting, being held at Venturefest on 1st July, to raise crucial finance to support the next stage of the development of his company.

Alchemy Healthcare has also benefited from another of Oxford Innovation's unique support services. Designing Demand is an innovative programme devised by the Design Council to help businesses focus on how strategic design drives improved performance and produces a stronger bottom line. Ian attended a Designing Demand workshop and took part in a 12 month Innovate Programme which included monthly mentoring sessions. The Programme has been trialled with more than 600

businesses across the UK, with 88% of participants reporting that their strategic design projects were critical to their business success.

Ian was also able to assess new markets for his product with the help of the Innovation Advisory Service, another project funded by SEEDA and managed by Oxford Innovation, and he is in no doubt as to the role that Oxford Innovation has played in Alchemy's success thus far.

Ian said "I would strongly recommend that any entrepreneur or innovative company in Oxfordshire should get in touch with Oxford Innovation. The range of areas in which they have supported Alchemy has been well beyond anything that I could have expected and I really couldn't put a price on the impact this support has had."

From as little as £99.50 per month your business can benefit from the use of a prestigious mailing address of your choice, a professional telephone answering and message service, as well as having access to one of the UK's largest and most active business angel networks and the range of other support services that have been, and continue to be, so vital to the success of Alchemy Healthcare.

To find out more about Oxford Innovation and our range of services contact (01235) 828555, visit www.oxin.co.uk or visit us at Venturefest



Designing Demand | Case Study | Alchemy Healthcare

Medical device company discovers new position in market

Background

Ian Harrison established Alchemy Healthcare in May 2005 as an innovation-driven health product company specialising in the development of a needle-free powder delivery device.

The challenge

Ian recognised that Alchemy was a health device led company that needed a change in focus to help it get closer to its potential customer and investor base.

The response

Alchemy is a client of Oxford Innovation's network of 14 innovation centres. Ian was advised by Oxford Innovation (OI) that the Design Council's Designing Demand Innovate (Innovate) programme was being rolled out across the South East. OI explained that the programme was fully funded by SEEDA and would be effective in helping him resolve critical market and company positioning issues. Ian attended a one day Technology Venture Workshop to understand more about the programme and the benefits of strategic design. After attending the workshop Ian immediately saw the value of Innovate, applied and was accepted to the 12 month programme.

The outcome

Ian was supported on a monthly basis by meetings with a Design Council appointed Design Associate, Chris Thompson, who mentored him on key strategic design issues over a 12 month period. As a result, Alchemy became more customer and end-user focused; improved its communication and engagement of investors; refreshed its branding, website and presentations; invested £1,500 in design and experienced significant returns on its design investment; and improved mindset, culture and vision for the company.

“Alchemy’s business proposition and earnings potential has been transformed as a result of the Designing Demand Innovate programme.”

'Innovate central to refocusing Alchemy Healthcare'

Within a month of attending the three day kick-off workshop for the Innovate programme, Ian, with the support of his design associate Chris Thompson, identified a number of tasks to help catalyse the business development prospects of Alchemy Healthcare.

By developing a roadmap; building a compelling brand story and identifying exactly who the range of target customers were Alchemy Healthcare was able to address a number of issues at the same time.

Alchemy recognised that there were two business prospects – their medical device which contained their original IP - which had by now generated additional patents; and also the opportunity to customise existing drugs (for a range of markets) – generating more patents through drug formulation rather than medical device development and production.

In the meantime Alchemy was preparing the business for its next round of funding having been a recipient of a R&D award from SEEDA just before embarking on the programme.

Innovate helped Ian to consider the needs of not only the device end user, but the needs of potential investors in Alchemy. Ian successfully pulled together an advisory board which would help him address these needs and increase the presence of Alchemy Healthcare in the investment arena.

In July 2008, Alchemy Healthcare presented at the prestigious Venturefest held annually around Oxford and featured in the monthly In Business Magazine gaining significant investor interest.

The programme has helped Ian to refocus his business from a device centric one to a therapeutic company that works closely with partners in the pharmaceutical industry. This shift in focus has enabled Alchemy to customise existing drugs to work with the technology of its device, providing it with the opportunity to patent drug formulation alongside developing medical devices.

alchemyhealthcare



For more information about the Designing Demand programme contact design@businesslinkse.co.uk or visit www.designingdemand.org.uk

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