

CASE STUDY

MBA New Venture Challenge Student Project

Beneficiary: **Suave UAV Enterprises Limited**

Background:

In 2009, Greg Colley founded Suave UAV Enterprises – a business offering high quality aerial photography at a fraction of the cost associated with photographic services using conventional manned aircraft.

Prior to the launch of his enterprise, Greg had been a computer programmer and a keen amateur photographer. He also possessed a fixed wing pilot's licence and had spent the last few years working at Daresbury Innovation Centre, so with all these ingredients in place, it was perhaps natural that he hatched a plan to develop a hi-tech aerial photography business based on the use of remotely controlled aircraft.

While working at Daresbury, he met staff from Lancaster University who informed him about the MBA New Venture Challenge. At the time, he was writing his new business plan and he saw a student project as an excellent opportunity to improve upon it while also developing a longer term growth strategy.

The Support Programme:

"I first met the four MBA students at Lancaster University and I was immediately struck by their enthusiasm for my new business," recalls Greg. "Their energy was infectious and they quickly proved themselves to be a useful resource that really added to my own capabilities. I wanted to analyse some potential new markets and I was able to delegate much of the investigative work to them, including an assessment of two niche areas that I had been considering.

"Their research was thorough and saved me an enormous amount of personal legwork. I now have a much clearer picture of the way ahead and I've been able to avoid many of the obstacles that might otherwise have presented real problems and wasted a lot of my time."

In addition to market research, the students also looked at the business accounts, cash flow forecasting, risk analysis and the requirement for start-up finance.

Results:

"The support of the students and their professional mentors at Lancaster has been brilliant," concludes Greg. "In particular I've really benefited from the cash flow forecasting, which has been absolutely invaluable; thinking three years down the track has given me a real sense of focus. My business plan as a whole has been much improved, too: it was the basis for a successful application for investment from a major bank and much of this is thanks to the students' input.

"After the completion of the project, I asked one of the students to come back to work with me over Easter to continue the market evaluation work. He was exceptionally helpful and we were able to identify at least one important new growth market. Every aspect of this project has been worthwhile."

For further information about student projects and how they could help you, please contact:

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