The meeting was opened by Dr Paul Stevenson from the University of Surrey. Paul welcomed all attendees and hoped that this meeting would show some of the support and services that are available for physics-based businesses. Paul also highlighted two of the Institute’s current projects: the IOP Innovation Awards 2013 that reward success in physics-based businesses and Physics Connect, the Institute’s online resource aimed at connecting universities and businesses.

The first presentation was given by Nigel Walker from the Technology Strategy Board (TSB) on supporting business innovation. Nigel started by highlighting the key areas of the TSB’s strategy focus. These are accelerating the journey between concept and commercialisation, connecting the innovation landscape, turning government action into business opportunity, investing in priority areas based on potential and continuously improving our capability. The TSB offers a diverse programme of work to engage with businesses that fall under four broad areas: physical centres, thematic programmes, responsive programmes and networks. Nigel gave a comprehensive overview of the ways in which the TSB supports businesses and commented that the TSB is now investing more money into SMEs than larger enterprises. One of the schemes run by the TSB is the Innovation Vouchers. These are worth up to £5 k and the application for these is relatively straight forward. Furthermore, entry into this scheme is through an online portal that links to external financial sources that may be of interest to companies. Another scheme discussed is the Smart initiative. This is a grant for research and development focusing on many of the challenges facing SMEs. This very competitive initiative sees many applications from micro businesses (< 10 employees) and aims for quick access to money to minimise cash-flow issues that are often hard for SMEs to deal with.

Blazej Thomas, the International Business Officer at the London Chamber of Commerce and Industry (LCCI) gave the second presentation. The Enterprise Europe Network is a partnership of 53 countries, operated by the European Commission. The London consortium is made up with representatives from the LCCI, the Greater London Partnership, University
College London and Kingston University and gives business information and support regarding EU funding and knowledge transfer. The LCCI is able to provide specialist support and advice, especially regarding looking at a global market and EU legislation and the EU-wide funding programmes. The LCCI also run “Mission for Growth” trips looking to forge relationships with partners in new and emerging markets.

The final presentation was given by Dr Stuart Eves, Lead Mission Concepts Engineer at Surrey Satellite Technology Limited (SSTL). SSTL was initially formed in 1979 at the University of Surrey and by 1985 had built and launched two space craft. SSTL have subsequently been acquired by EADS Astrium and moved not only into the Surrey Research Park but also into other sites in the South of England and the USA. SSTL do not build their own rockets, but instead focus on making low cost, lightweight satellites. SSTL have recently won a £200 m contract to develop the Galileo positioning system and currently have the technology to get 2.5 m resolution of their images using equipment that weighs only around 300 kg. SSTL are able to keep their costs at a minimum through automation of their control centre minimizing the need for human interaction once the rockets have been launched. Whilst many of SSTL’s previous missions had been in partnership with governments, they are now experiencing a shift in their customer base to include more commercial partners. To fulfil the requirements of their commercial customers SSTL have worked in conjunction with the TSB to demonstrate the success of their equipment.

The meeting concluded with a panel discussion including all the speakers and Carol Johnson from HMRC. Carol introduced some of the schemes run by HMRC for businesses, highlighting the tax incentives available. This includes the new patent box with its reduced corporation tax, available for both SMEs and large businesses. Carol highlighted that the 10% rate of corporation tax is not only related to sales and products of patented products but covers the amount of protected IP in the final product. There is a dedicated team that is able to assist if companies are unsure on what should be considered. This assistance is also available to help companies to know what evidence must be submitted with applications to make the process as efficient as possible.

The discussion covered the consistency of definitions, in particular the definition of “SME”. The TSB use the EU definition. The definitions used for tax purposes are occasionally different but are more generous to businesses. Further questions were asked about the funding available for countries outside of the EU. The panel noted that the current FP7 programme allows for external countries to apply for funding but they must be part of a wider consortium with EU members. However, in the forthcoming Horizon 2020 programme it will be easier for external states to access funding.

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