



Best Practice Guide

Establishing an Enterprise society



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Introduction

The purpose of this Best Practice Guide is to help students through the initial steps of establishing their own student enterprise society within their university. The objective is to have the society up and running so that those involved can begin to run events and embark on projects exploring and developing the skills required for enterprising minds to flourish.

This guide was prepared using funding from the SEEDA supported Higher Education Entrepreneurship Group's small projects fund which enabled the university to undertake research into student enterprise activities at other higher educational establishments and raise awareness and enthusiasm for student entrepreneurship at Bucks New University. The project team would like to thank HEEG for their support which has resulted in the launch of an exciting new society and hopefully some useful guidance and marketing material for others to consider.

An overview of the process

Listed below are the key steps to set up and ensure the initial success of a student run enterprise society. In addition to these it is useful to use any current resources available and to consult existing societies at other educational establishments. The experience of other students who run similar societies is also beneficial.

- Carry out research to understand what is available and possible
- Hold an initial meeting with students to find out what they want from their society
- Set up Face book or other social online network for the society
- Agree funding requirements and raise funds
- Hold a meeting to determine the name of the society, elect officers and discuss the initial programme, recruitment of members, how often and where to hold meetings.
- Hold first event
- Create an ongoing plan to sustain the society e.g. involvement in Freshers Fair

Start with research

It is a good idea to find out what similar clubs or societies are available, whether in the town, university or county as a whole. These existing and experienced societies can offer invaluable advice and information on the potential challenges which are likely to be faced. Also, try to discover what events and initiatives they have put on; what has worked and what has not. They will have some useful tips on who should be approached for support and who is not particularly welcoming.

Use their knowledge but remember it is always useful to try new approaches and ideas.

Those responsible for enterprise activities and initiatives within the university should be liaising with the Student Union from the outset. In order to attract the ten people necessary to establish a society it is of course necessary to communicate to the wider student body that the opportunity is there.

Generate Interest

The Freshers' Fayre is ideal for creating interest in a society that is already in place, but an email to all students should attract the founding members. Here the help of university staff involved with enterprise activities and the Student Union is invaluable. Enlist their help in sending out an email to all students within the university telling them about the proposed enterprise society. Bucks New Uni began with an e-mail targeted at all students informing them of the new society and inviting them to a meeting at which they could register their interest and become members immediately if desired. It may be necessary to send two or three messages as these emails rarely register the first time. An email sent from the Student Union to 1st and 2nd year students is a good starting point. For an example see Appendix 1.

Follow this up with an email from a student who has previously been involved with enterprise activities within the university. Invite the students to an initial meeting to find out what they want from a club or society. For an example see Appendix 2

Even one person is enough to begin canvassing others to join in order to gain the university start-up funding.

Networking

Once a small group of interested students has been formed, a group can be created on a social networking site to excite even more interest. See Appendix 3 for a description supplied on one society's Face book group.

Any social networking site is ideal for this. Face book remains the most popular at present. The body controlling enterprise within the HEI may also be able to help with photographs from previous events which could be added to the site as visuals.

If all three bodies: university, union (SU executive) and any founder members continue to be involved at this early stage then all resources are available to get the society up on its feet.

Securing funding

The Students Union will probably be able to offer a start-up fund of around £200, which will be available once a minimum of ten members have joined. The annual membership fee is usually between £5 and £10 per person and there will be a registration form to complete. The £200 plus the initial £50 collected from the first ten students will probably be held in an open account with the Student

Union and the account will be administered by the treasurer and other committee officers.

The founder members – who may or may not become the committee – must now organise an event in order to secure the funding. This event could take many forms; it is entirely up to the members. Some of the ideas given later may help. The union and university will be able to assist the fledgling society with booking rooms, halls, guest speakers or anything else which may require the authorisation of the HEI.

Setting the agenda

Once the committee has been assembled then a name should be established along with the various roles of the new committee members. The name of the society is as important as that of any commercial product or business. The committee should decide this as a first priority. 'The _____ Enterprise Society' will not attract quite the same excitement as 'The _____ Entrepreneurs' or something snappier.

Roles can be allocated as necessary but it is important to elect the following officers early on to avoid any overlapping of remits:

- Chair
- Treasurer
- Secretary
- Social Secretary
- Webmaster (if you are lucky enough to find one).

Other roles can be allocated as necessary as the society flourishes. An election of a Vice-Chair is also recommended in order to distribute responsibility.

The committee will meet as often as they see necessary for the success of the society but this should be agreed early on, as should where and when to meet. Again, the support of the student union executive is helpful at this stage.

Events

It is now time to discuss what types of events the society could consider. In order to continue building on the initial interest for the society keep updating the social networking site and, if necessary, distribute material around the campus (remember hard copies costs money). There are examples of posters which can be customised in Appendix 5.

Another excellent option is to create a section on the university's website. The Enterprise staff will be able to offer advice on this as well as putting you in touch with the necessary contacts in IT. Any site developed can be as informative as you desire. Whereas Face book offers an easily updated and popular forum, a website of your own can contain information on events, photographs, surveys on previous events, questionnaires, sponsorship information, information on guest speakers and workshops. There are various similar sites on HEI's websites across the UK should you wish to get inspiration. The domain itself should not

cost anything if it is attached to your HEI's current site, although the development of the site may need funds if an IT wiz is not available to either you or the university. A website is the easiest way of keeping people informed and generating interest so do get one up and running if possible. Alternatively create an independent site and link this to the university's society pages.

Selecting the best type of event

The events themselves will depend on what your committee feel would be most interesting or relevant to the enterprise society. There are an infinite number of possibilities, below are some suggestions based on events organised by societies around the country.

Guest Speakers - many societies organise regular talks by guest speakers. These talks involve a guest speaker from within a particular industry or sector with a question and answer session at the end. The SU executive or Enterprise staff may help you to identify and approach relevant guests. Many successful business people are only too happy to be invited to speak at such events and will often offer invaluable advice on a range of issues. Business entrepreneurs will often consider an invitation to speak if they have the time, sufficient notice and if an audience can be secured.

Entrepreneurs Networking Evenings are popular with some societies. These are events put together in the spirit of developing mutually beneficial business relationships. Sponsorship for such events can often be secured as can special guests. For such an event a bar, mobile casino, DJ or band can be arranged. This is a superb way of bringing in new members for the society with membership fees included in the price of a ticket.

Dragons' Den type events have also become popular with societies and HEI's. Based on the format of the popular TV show, students are invited to pitch their business idea to a panel of judges made up of established business persons or entrepreneurs. It is important to keep such an event positive and fun with useful feedback and the promise of a prize. It is not a given that anyone will be investing in the idea.

Charity Events

Of course, since the society is non-profit making, charity events are also an excellent way to develop interest, skills and contacts beyond the university itself. A 'Charity Challenge' involves the entrants being provided with an initial sum of money which they are challenged to turn into a profit over a specified period of time (24 hours for example). The proceeds are given to charity. This often encourages members to join who may not immediately consider themselves to be entrepreneurs.

There is no end to the ideas which societies have already turned into events. The most important thing to remember is that without approaching people and letting your idea grow and be heard, it will not come to fruition. It is not necessary to have a large amount of money to begin an event but organisations

and companies are often happy to provide it if they are asked. Events should be useful and informative but above all else try to make them fun as well as constructive. Enthusiasm is infectious.

Sponsorship

Earlier sponsors were mentioned for specific events. There is no reason why large companies cannot be approached for a donation to the society. In order to gain such support from organisations a comprehensive report needs to be put together and supplied to the relevant parties at the organisation. An initial call and email is useful to establish your best point of contact. Whether it is a local business or a national company it is always worth the effort if sponsorship can be secured. Remember the society is a non-profit organisation and it will add integrity to your request if specific goals are mentioned in the pack. Cash prizes are often needed for challenges such as a Dragons' Den event or an enterprise competition and these can be provided by an affluent sponsor.

Looking forward

Once the society has been established it is also necessary to prepare a short brochure or calendar of events for the academic year. This should consist of all the events which are planned for the year even if they are still in their embryonic stages. This list can be added to throughout the coming months but a 'skeleton plan' is useful for both the committee and potential members. This brochure/calendar is useful as a marketing flyer if prepared in time for Freshers' Week each year.

The society may be at its most vulnerable just after its first successful event. Make plans for what is next before the main contributors are diverted by other priorities.

Conclusion

Setting up a student based enterprise society can be a rewarding process which will utilise many of the skills required of a budding entrepreneur.

The early stages of setting up a society are likely to be undertaken by a few individuals dedicated to the idea. Hang in there, your perseverance will be worth it in the end. In order for the society to grow and be successful there must be a high level of commitment from a significant proportion of its members.

Appendix 1

**Southampton University have Fish on Toast
Portsmouth University have Club Sandwich
Bucks New University has great business ideas and lots of enthusiasm but
it doesn't have a Student Enterprise Society**

Would you like to have one at Bucks New Uni?

If you would then come along for an informal chat to talk about it

When : Tuesday 11th March

Time: 6.00pm

Where: BEATS at Queen Alexandra Road campus

Appendix 2

Hi guys,

A new society is coming to Bucks New Uni especially for all of the budding entrepreneurs out there. That's right, it's an Enterprise Society and it's about time!

We are holding two meetings on Thursday 17 April.

14:30 – Chalfont Campus, in the Old Library of the manor house.

18:00 – High Wycombe Campus – Beats Cafe

The meeting will be a great opportunity to have your say about what you want from an Enterprise Society at BNU. As a brand new venture, we all have the chance to be creative and turn the Bucks New Uni Enterprise Society (which clearly needs a new name!) into a force to be reckoned with.

A Face book group has also been set up for you to join. . .

<http://www.facebook.com/group.php?gid=13996839837>

With such a diverse range of courses at BNU, the Enterprise Society will be able to provide a fantastic diverse and collaborative environment. So it will be great to see as many of you as possible next week!

Best wishes...

Appendix 3

Do you have a great business idea, but can't figure out how to develop it? Are you confident with your business skills but don't have a new business idea just yet? Or do you just find yourself shouting at the TV when the Apprentice is on because you know you could do a better job?

Whatever your reasons, if you have a desire to develop your entrepreneurial skills, a dream of setting up your own business or just want to find out what all this enterprise hype is all about, then the _____ Society is for you.

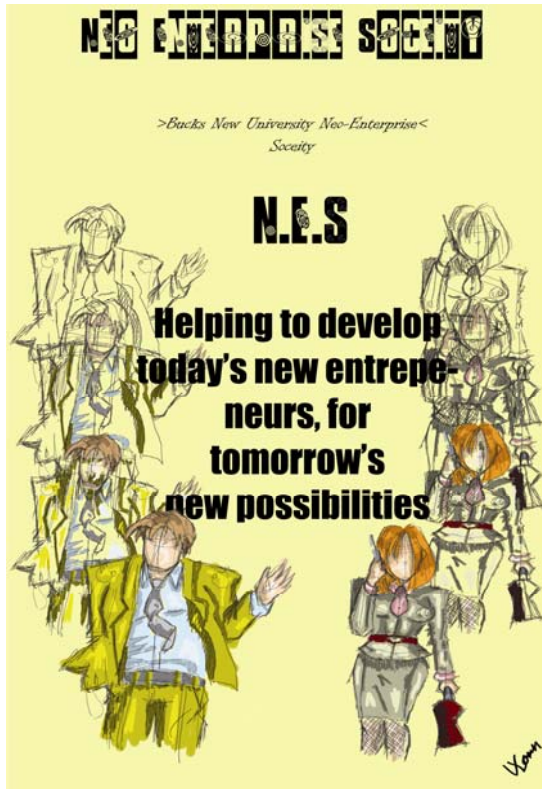
The Society will create a collaborative environment for students to . . .

- Discuss and develop business ideas
- Network with other students from all courses
- Find out about how to enter the latest business competitions available for students and keep up to date with their deadlines.
 - Come along to talks by guest speakers
 - Find out about local business events

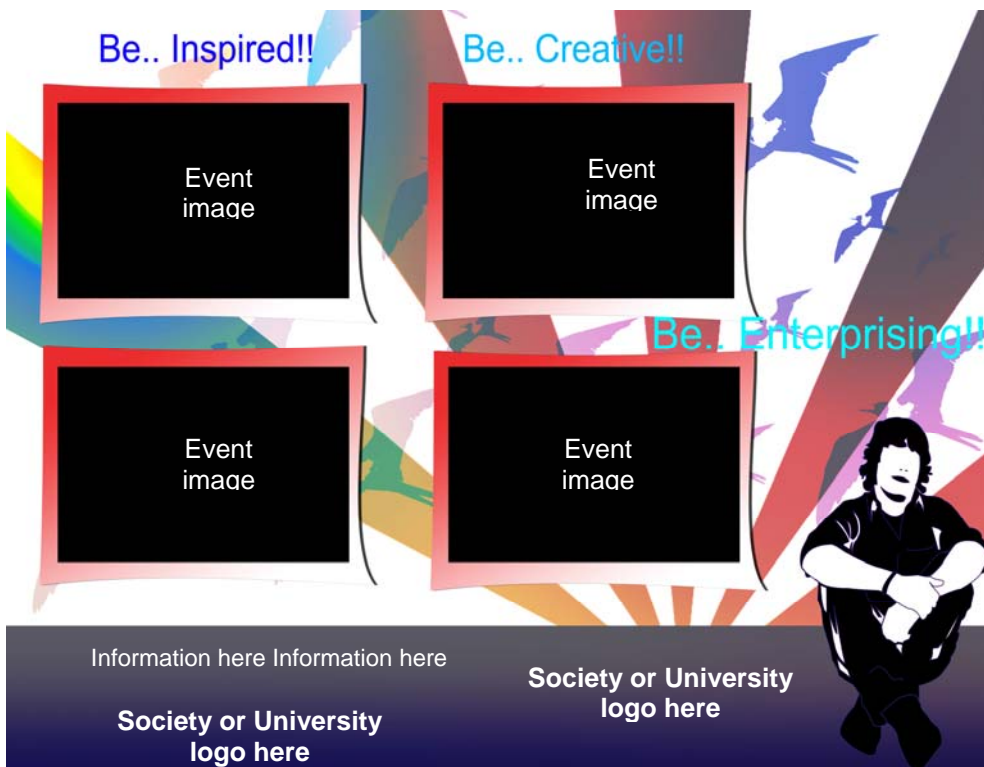
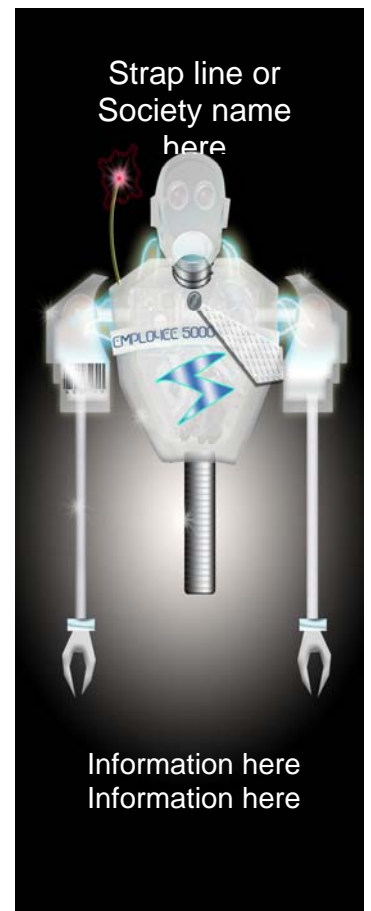
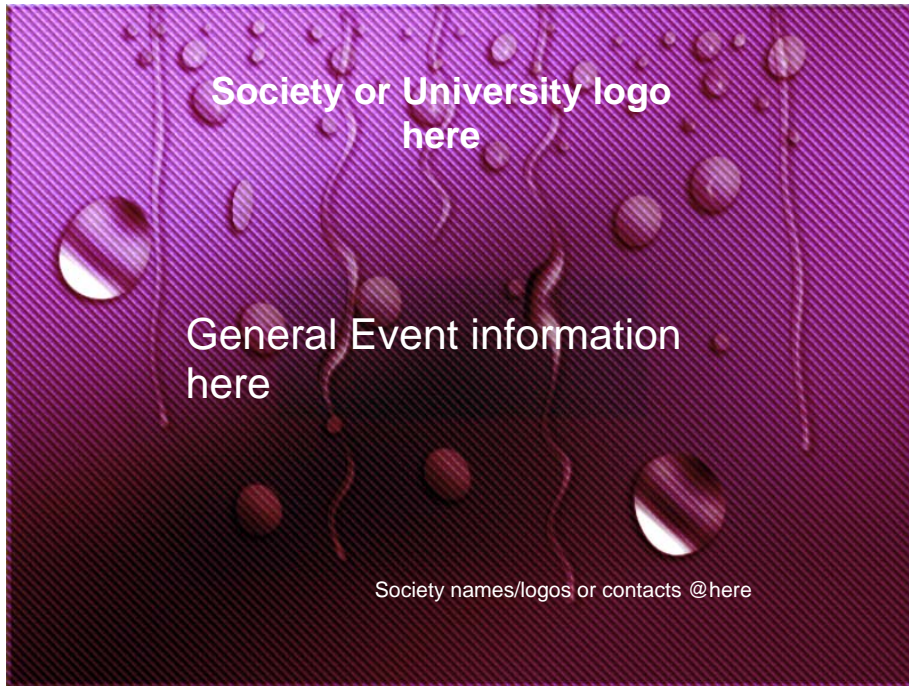
And the best thing is that it's brand new! This means we all get the chance to develop a society which will be beneficial to students right now.

Appendix 4

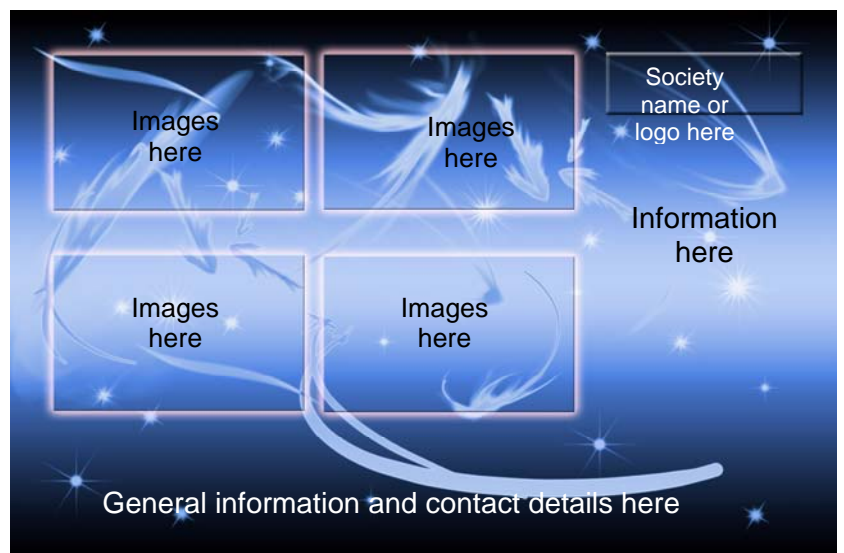
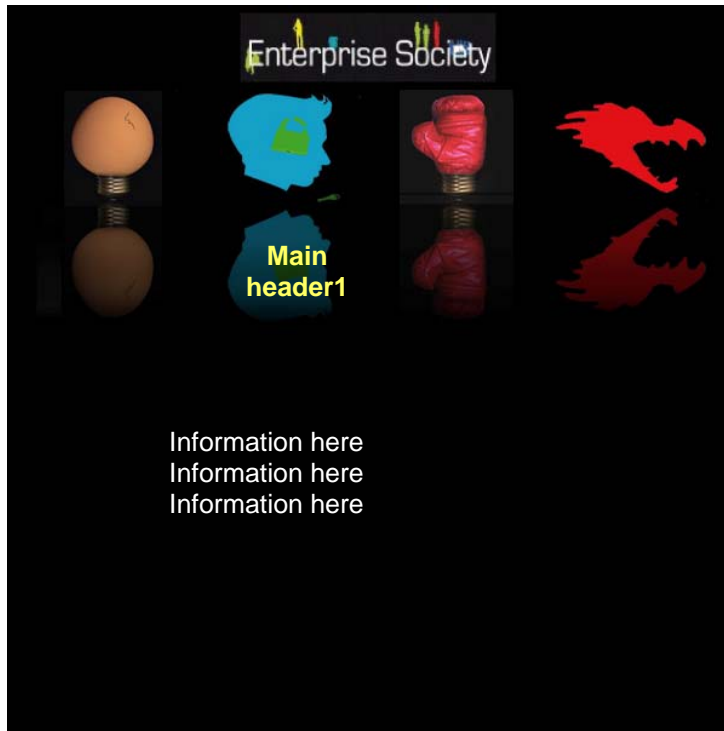
Three flyers from Face book



Appendix 5 Freshers Fayre material



Establishing an Enterprise society



Stand Out in The Crowd!!

Do you have a great business idea, but can't figure out how to develop it?

Do you have a desire to develop entrepreneurial skills, or dreams of setting up your own business? 'your university' Enterprise Society is for you!!

Society names and logo's here

Contact details and info here

This slide features a black background with the title 'Stand Out in The Crowd!!' at the top. Below the title are two paragraphs of text. To the right of the text is an illustration of a group of stylized human silhouettes on a blue stage, with one silhouette highlighted in yellow. At the bottom, there are two colored boxes: a white box on the left labeled 'Society names and logo's here' and a yellow box on the right labeled 'Contact details and info here'.