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Case study

Actual Analytics

 [Actual Analytics](#) (FILE, 98 KB)

A business with an idea for a sophisticated product that would save life science companies a lot of time and money needed a way of funding the necessary R&D work required before taking their product to market.

The company

Actual Analytics started off as a spin-out from Edinburgh University. With the help of Proof of Concept funding and two SMART: SCOTLAND grants, the company has developed two integrated products which allow software to analyse behaviour in preclinical trials. Revenue is beginning to come in and, having set up a successful business model, the company is now looking to identify new markets and further develop their products to meet demand.

The challenge

A good idea which could turn into a practical, successful project often forms the base from which a company grows. But having the idea is the easy part. How do you go about proving it will work and refining it to make it even better? And how do you finance that process?

Actual Analytics is a software company working, at the moment, in life sciences, and its journey to market illustrates how a SMART: SCOTLAND grant from Scottish Enterprise (SE) can really make a difference to a company's ability to develop an idea into a product.

The original idea came when James Heward, now CEO of the company, was still a student of artificial intelligence at Edinburgh University. He recognised the potential market demand for a project he was working on - a software programme which could analyse videos of how animals, fish or insects behave as a result of being given medication. Normally, this kind of pre-clinical trial is a long, expensive and manual process but using software to record and analyse behaviour makes it much simpler.

James and his lecturer at the time were successful in applying for Proof of Concept funding, which helped him to develop the technology and, in time, to launch the company as a spin-out from Edinburgh University. SE continued to support him on the sales and marketing side but when he found it necessary to do more research and development, he started to look at more targeted financial help.

The solution

"A year or so after developing our core product," says James, "we identified that if it was to become really useful it would need a sister product to support it. Our core product needs video input. But for the software to be able to analyse this, it is important that the video is of a high enough quality. Some things that look fine to a human are difficult for a computer to deal with and vice versa. So we came up with the idea for a second product that would automatically vet the captured video and confirm if it was of a high enough quality."

As this would be a high risk development, with the help of SE, James identified that a SMART: SCOTLAND grant would enable him to fund an initial feasibility study to prove the concept. And development of a second product offering was likely to have a knock on effect on sales of their original core product.

Once the concept of the new product was proved, it became clear that the two products needed to be more tightly integrated. "We also needed to ensure it could handle higher volumes of data than we had anticipated," says James. "That would involve quite a major re-working of our whole application. We needed to do it, but it would probably take between 18 months and two years to complete and again carried a high risk. We approached SMART: SCOTLAND again and were awarded a £150,000 R&D Award.

"We're just in the middle of that at the moment and the grant has allowed the work to proceed at a significantly faster rate than if we'd had to self-finance it, giving us valuable lead time in the market place."

The impact

Actual Analytics is now beginning to see revenue coming in from both its products. In the future, James

hopes the company may be able to move away from life sciences into other markets with their now proven business model of identifying opportunities and building the technology and products to meet them. "We've got a really good technical team together now who all understand what our goals are and have the skills to get us there," says James.

Having had SMART: SCOTLAND support to allow them to get their products just right for their market, Actual Analytics can see a bright future in adapting further technology to different markets and exploring entirely new avenues.

Shirley Appelbe, Senior Case Officer, SMART: SCOTLAND

SMART: SCOTLAND supports the development of novel and highly innovative technology that's really technically challenging. We can support projects that perhaps wouldn't attract private sector funding because of the level of risk involved, and this project development possibly wouldn't have gone ahead without SMART: SCOTLAND support because of that.

James Heward, CEO, Actual Analytics

The SMART Feasibility Award was just under £70,000. Without that, the project would have been significantly delayed and carried out at the expense of contracted work, making it financially unfeasible for the company at this stage. The current SMART R&D grant is about £150,000 and supports the essential next stage development required to get the product to market and maximise return.

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