

Knowledge-based Development Through Entrepreneurship Competitions

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Entrepreneurship Competitions

- simulate the process of Start-up Creation.
- competitors have to create a full-ledge Business Plan (BP)
 - Mentoring and education is usually offered.
- an evaluation committee (Jury) Judges the BPs and award the prizes.
- monetary award are usually offered
- the big Prize:** Getting the necessary to experience, connections and motivation to create a successful venture
- Valuable feedback form the Jury.
- Connections to Local and International VC.



European Innovation...



The World Wide Web was invented in Europe at the CERN research Lab around 1990.



SA based companies are dominating all commercial aspects of WWW/Internet.

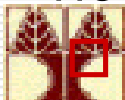


SA leads the world in Knowledge-based (High-tech) Startup companies.

- Many of them from Europeans that go to the USA for studies



The Educational system of the USA has played a pivotal role.



Stavros Eyrinides

Silicon Valley was created when the Dean of Engineering of³

MIT \$100K competition



he [MIT \\$100k](#) was born in 1990 as a \$10K Competition, when the MIT Entrepreneurs Club and the Sloan New Ventures Association teamed up to create a competition that would take advantage of the winning combination of engineers and business students.



he [MIT Global Startup Workshop](#) is the world's premier conference on how to foster entrepreneurship by creating supportive infrastructure and catalytic events.



ince 1998 the non-profit, student run organization has held 12 international workshops, spanning [6 continents](#) and attracted participants from [60 nations](#).



2009 survey by the [Kauffman Foundation](#) reported that the aggregate value of all the companies founded by MIT

CyEC Challenge

DARE

To Believe that your Ideas and concepts
for High Tech Products and Services
Can Be Transformed Into a
High Tech Company of Tomorrow

- In the First 6 years over 120 teams with more than 400 team members *took our challenge*.
- At least Twelve companies have been created by CyEC alumni.



CyEC-- No experience necessary!

- The participants need not have prior experience in founding startups
- CyEC is an Educational Process
- The competition allows the participants to develop their business plans in 3 incremental stages, with guidance and feedback.
 - Entrepreneurship Seminars and Workshops
 - Mentoring
- The 3-stage iteration enhances the learning experience of the competitors.



CyEC Measure of Success

- More than 10 companies have been created by CyEC Alumni
- 1st Prize 2003 Metascan www.metascan-centre.com
 - Diogenes Incubator, UCY
- 1st Prize 2004/5 Epos-Iasis www.epos-iasis.com
 - Research Promotion Foundation Grant
- 1st Prize 2006 Noesis Chemoinformatics www.noesisinformatics.com
 - Helix Business Incubator, InterCollege
- 1st Prize 2007 AeroVortex Mills aerovortexmills.com
 - Own Funding
- 1st Prize 2008 MedSonics (Honorary Mention Angisonics 2004/5)
 - ERMIS Business Incubator, Cyprus College



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- 1st Prize 2009 Embio www.embio-research.com
 - ERMIS Business Incubator, Cyprus College

 - 2nd Prize 2009 BoomerTell www.boomertel.com
 - Own funding

 - 3rd Prize 2004/5 Engino www.engino.net
 - ERMIS Business Incubator, Cyprus College

 - 3rd Prize 2007 Vi scientific www.viscientific.com
 - Diogenes Incubator, UCY

 - 3rd Prize 2007 QuakeFrame Software Ltd www.quakeframe.com
 - Own Funding

 - Honorary Mention 2004/5 DITIS www.ditis.ucy.ac.cy



CyEC vision

Create Entrepreneurship Culture in Cyprus

Students/Researchers



Society and Business Environment

■ Government Policies

Incubators

Research Grants



■ Venture Capital



UNICA Entrepreneurship Competition

- UNICA is a network of 42 universities from the capital cities of Europe.
 - 16 Universities are participating in the first competition
- The UNICA Entrepreneurship Competition for 2009 and 2011 is Sponsored by the *Cyprus Research Promotion Foundation*.
- The competition will run every two years, starting in 2009
- The awards will be accompanied by a commemorative plaque and a monetary prize as follows
 - First Prize €20,000
 - Second Prize €10,000
- 2009 Awards on November 6th in Paris

