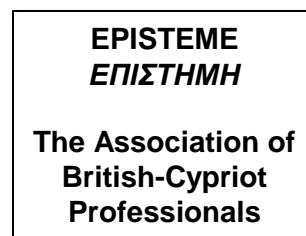




# Panorama of Entrepreneurship Support Schemes



# Agenda

- *Welcome, Dr Lee Chatfield , Rector of UCLAN Cyprus*
- 18:00-18:05 Prof Poutziouris , UCLan Cyprus - CEDAR
- 18:05-18:20 Anna Karyda: *How I did it* – Drive & Fly
- 18:20-18:40 Nicos Ioannou on Innovation Schemes ; Vicky Tsangaridou on Youth Entrepreneurship (MCIT)
- 18:40-18:50 Vassiliki Savvopoulou, Erasmus for Young Entrepreneurs (First Elements )
- 18:50-19:00 Elena Tanou, Cyprus Network of Female Entrepreneurship Ambassadors
- 19:00-19:10 Prof Skevos Evripidou, Cyprus Entrepreneurship Competition (University of Cyprus)
- 19:10-19:20 Business Idea Competition 2013, Elias Hadjielias/ Anna Farmaki (UCLan Cyprus)
- 19:20-19:45 Open and Panel Discussion



**C.E.D.A.R.**

**Centre for Entrepreneurial  
Development and Research**

**Professor Panikkos Poutziouris**  
**Head of Business School**



# CEDAR Pillars





***How I did it***  
***Anna Karyda, Founder***

# Innovation For all, Across

Τομείς που έχουν επιχειρήσεις έρευνας και καινοτομίας. Σε τομείς που δεν έχουν επιχειρήσεις έρευνας και καινοτομίας θα επιδιωχθούν συνεργασίες με τομείς που έχουν. Σκοπός η αφύπνιση όλων και η ενθάρρυνση συνεργασιών για μια “έξυπνη εξειδίκευση” που θα στηρίζεται στην καινοτομία



# Τι είναι Καινοτομία, Ορισμός

Oslo Manual 1997,

146. An **innovation** is the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organisational *method in business practices, workplace organisation or external relations*. Page 46 (βλέπε “00 OSLO..”)

Ορισμός στα σχέδια ενίσχυσης της “Επιχειρηματικής Καινοτομίας”

Καινοτόμα προϊόντα ή υπηρεσίες είναι καινούρια προϊόντα ή υπηρεσίες που διαφέρουν σημαντικά από ότι προηγουμένως υπήρχε σε σημαντικό βαθμό σε ένα ή περισσότερα χαρακτηριστικά και αποδεικνύονται χρήσιμα διαμέσου της εμπορευματοποίησης τους ή της χρήσης τους. Τα καινοτόμα προϊόντα ή υπηρεσίες αναγνωρίζονται σαν τέτοια από τους ειδικούς στον κλάδο και από τους χρήστες.

Καινοτομέω-καινοτομῶ, (για ορυχεία) σκάβω για να ανοίξω μια νέα φλέβα



**Program**

Promoting Innovation in Enterprises

**Action**

Development of Innovative Products and Services

**Type**

COMMISSION REGULATION (EC) No 800/2008  
of 6 August 2008, and De minimis grant

**Introduction**

This action has been developed to address the flagship initiative “Innovation Union” of Europe 2020 call for leveraging private industry investment in R&D, for the creation of innovative products that will address the current challenges, and for the increase of the number of high technology enterprises.

**Goal**

The development of competitive Innovative products and services that will compete successfully in the international or the local market.

The cooperation of private industries with research institutions in order to increase their ability to innovate.

The increase of private investment in research and development.

**Scheme for Promoting Innovation in Enterprises**  
**Ministry of Commerce Industry and Tourism**





<b>Project details</b>	Private companies that engage in R&D activities can apply for the development of an innovative product /service for a maximum of €150k grant with 60% coverage of the cost The project can cover activities such as prototype construction, test field tests, initial set up, promotion and any other activities necessary to put the product in the market.
<b>Budget</b>	€4000K for 2012 and 2013
<b>Action Duration</b>	2 years (project activities end june 2015)
<b>Expected projects</b>	20 to 40
<b>Progress</b>	<p>Complete Draft of the scheme has been developed.</p> <p>The Final public consultation has taken place in December 2011</p> <p>The first call is planned in June 2012</p>

## Impact

Contribute to the development and use of 20 to 40 innovative products and services resulting in increase of competitiveness

(Help utilize the low hanging fruits)

Help create a network of Innovative Companies and other interested parties in Innovation

Leverage private funds into Innovation and Development, Contribute to the improvement of Innovation Statistics

Help all enterprises to focus on Innovation

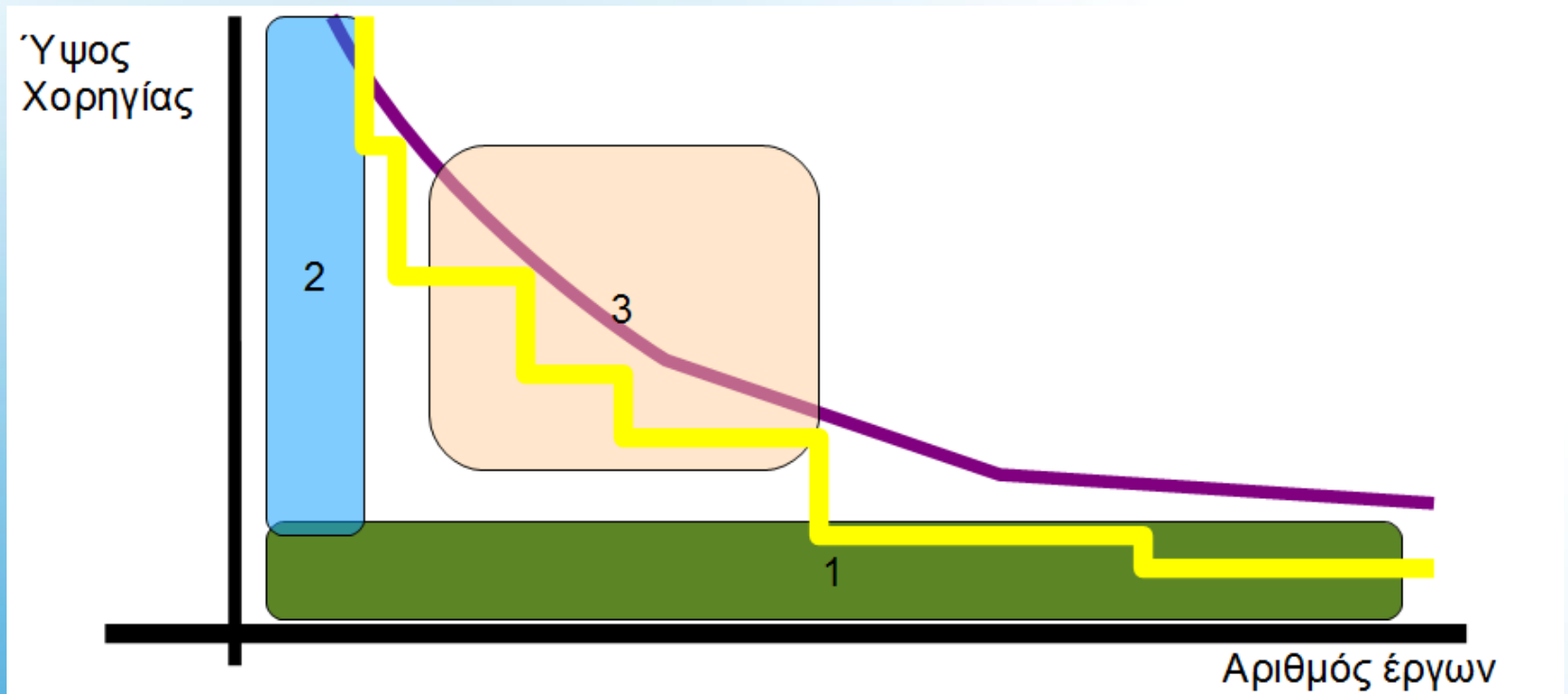
Measurable Impact

Help create a Positive Feedback circle

**Scheme for Promoting Innovation in Enterprises**  
**Ministry of Commerce Industry and Tourism**



Amount €

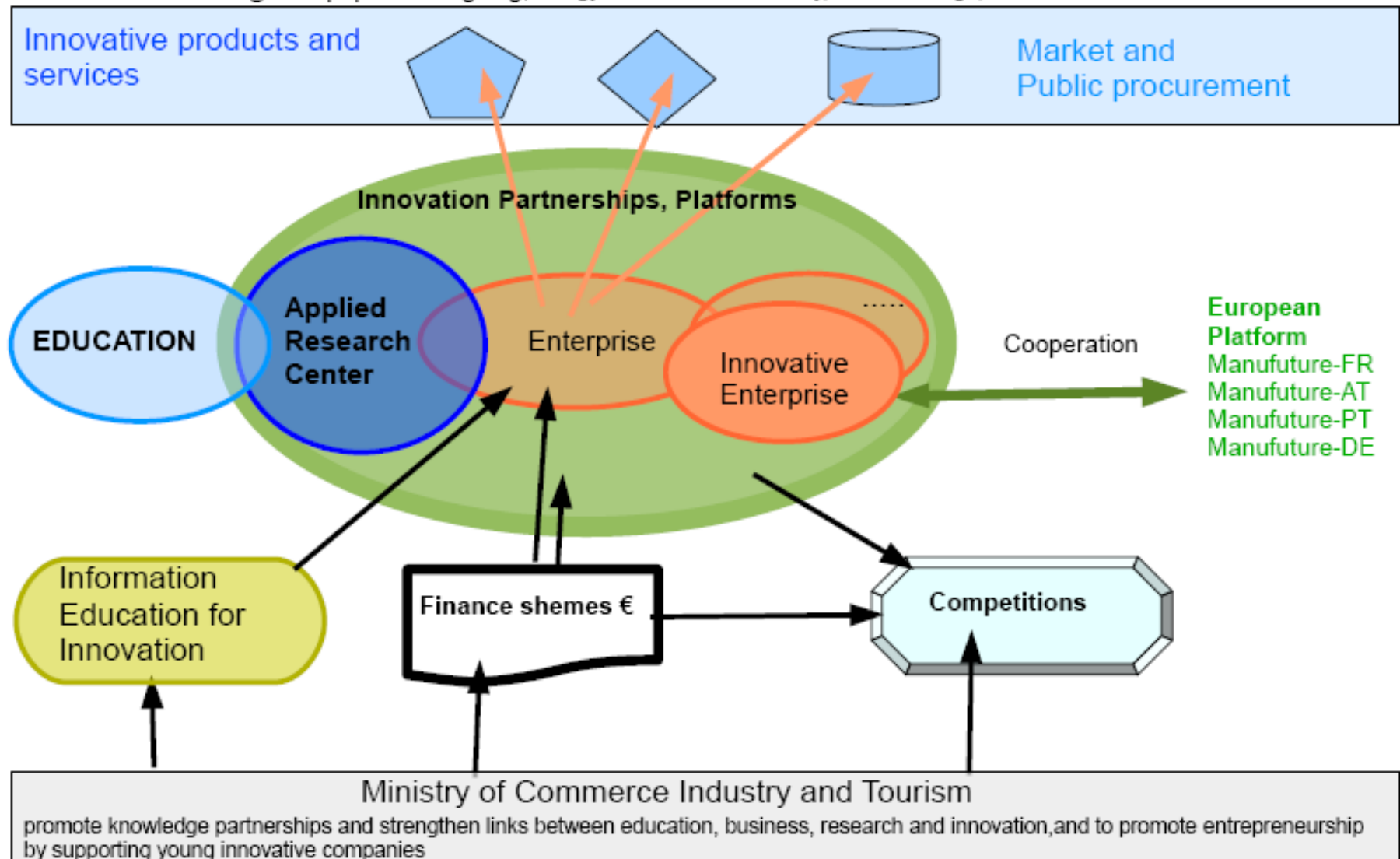


Number of  
projects

**Subsidy schemes for all**

## INNOVATION POLICY

Challenges : population ageing, energy and resource efficiency, climate change, economic crisis



Questions?

Why Innovation?

Why not low Cost?

How to compete with China ?

Why focus on SMEs?

**OPERATIONAL PROGRAMME 2007-2013**  
**"SUSTAINABLE DEVELOPMENT AND COMPETITIVENESS"**

# Scheme for the enhancement of Youth Entrepreneurship

Ministry of Commerce, Industry & Tourism

31 January 2013

Vicky Tsangaridou

Commerce and Industry Officer



# Scheme for the Enhancement of Youth Entrepreneurship 2012-2013

The Ministry of Commerce, industry and Tourism announces the 3<sup>rd</sup> Call for the Scheme for the enhancement of Youth Entrepreneurship.

**Submission dates:** 26 November 2012 – 28 February 2013

Application forms must be send to the Ministry **only by Post registered.**

## Main purposes of the Scheme

- This scheme aims in the development, support and encouragement of entrepreneurship among young men and women through financial assistance and training programs for the creation of new, modern and viable small and medium enterprises.
- Special emphasis is given in the development of new technologies, in the use of innovative methods of production and promotion of products and services, in the development of entrepreneurship in the environmental sector and generally in the promotion of modern entrepreneurial activities aiming at the creation of dynamic and competitive enterprises.





## Eligible candidates

Young Men and Women, who:

- ✓ have completed their 20th year of age and are not more than 39 years old at the date of submission of their proposal.
- ✓ are either unemployed, employees or freelance professionals.
- ✓ had not had any previous business activity in any sector, for a period of 6 months before the date of submission of their proposal.
- ✓ Eligible candidates can only participate in only one proposal and their participation must equal a percentage of at least 75% of the total share/corporate capital of the newly established company.



## Selected Entrepreneurial Activities

- ✓ **MANUFACTURING SECTOR:** All activities in the manufacturing sector excluding those relating to the processing of agricultural products.
- ✓ **ELECTRONIC COMMERCE**
- ✓ **SERVICES and TOURISM**



## Grants

The successful candidates are entitled to a grant amounting to:

**50%** of the approved budget with a maximum amount of **€70,000** for the manufacturing sector and **€50,000** for the rest of the selected activities.



## Selected expenses and Grants

A/A	Selected Categories	Manufacturing €	Commerce, Services, Tourism €
1.	Equipment, Special Inaugurations, Space Configurations	110,000	75,000
2.	Advertising, Promotion, Training	10,000	10,000
3.	Other expenses	5,000	5,000
4.	Capital	15,000	10,000
	<b>TOTAL</b>	<b>€140,000</b>	<b>€100,000</b>

Ministry of Commerce, Industry & Tourism

31 January 2013

## Criteria for choosing proposals

	Criteria	Weighting
1	Candidates' knowledge and know-how relating to the project of the investment (education, training, etc).	15%
2	Previous experience, especially work experience.	15%
3	The completeness and purpose of the business plan.	15%
4	The viability of the proposed investment.	30%
5	The number of new work positions that will be created in relation with how realistic the goal is.	15%
6	Development, production and trade of new products and services of high added value	10%
	<b>TOTAL</b>	<b>100%</b>

## Successful Applicants

- Successful applicants are placed in a list in a descending order according to the achieved grade (minimum grade is 60%). There on, the annual funding is distributed accordingly as on the approved budget of each successful applicant, until the total funding is completed.



## Evaluation and Payment of the Grants

- The proposals are evaluated within the same year and all candidates are informed of the final decisions.
- Every successful candidate must complete the project within 18 months from the date of approval.
- The government grants are given to the successful applicants according to the progress made, specifically in two payments: 50% and 50% of the grant.
- The successful candidates have the option to register a limited company, whilst all shareholders must be employees of the company or self-employed in case they don't register a company.





## Results of the Scheme

- Youth Entrepreneurship

Number of applications received after 2 calls: 468

Successful Applications: 201

New job places: 420

Grant paid until today: €1,944,275

Budget: 11.1 millions euros

Professions / Activities: Medical consulting, legal, engineering, financial, services, manufacturing





For all kind of information about the Scheme and the application forms please contact at:

22867178, 22867194, 22867239

Or visit our website at: [www.mcit.gov.cy](http://www.mcit.gov.cy)

Thank you for your attention!



Erasmus for Young  
Entrepreneurs

# ERASMUS for Young Entrepreneurs

31 January 2013

Vassiliki Savvopoulou



**FIRST**  
ELEMENTS

**First Elements Euroconsultants Ltd**



**European Commission**  
Enterprise and Industry

# What is all about:



**Erasmus for Young  
Entrepreneurs**

- a cross-border exchange programme which gives new or aspiring entrepreneurs the chance to learn from experienced entrepreneurs running an SME in other European Union countries
- the exchange of experience takes place during a stay with an experienced entrepreneur (Host), which helps the new entrepreneur acquire the skills needed to run a small firm
- the host benefits from fresh perspectives on his/her business and gets the opportunities to cooperate with foreign partners or learn about new markets.



**European Commission**  
Enterprise and Industry

# Main actors:



Erasmus for Young  
**Entrepreneurs**

## Beneficiaries:

- **New Entrepreneurs (NE)**
  - ✓ Entrepreneurs who are firmly planning to start their own business
  - ✓ Entrepreneurs who have recently started their own business (been in operation for less than 3 years)
- **Host Entrepreneurs (HE)**
  - ✓ Successful and experience entrepreneurs-owners of a SME for more than three years
  - ✓ People directly involved in entrepreneurship at SME management board level

## Facilitators

- Intermediary Organisations (IOs)
- Support Office
- European Commission (DG ENTREPRISE and Industry)

# How does it work?



Erasmus for Young  
Entrepreneurs

- **Step 1:** Application ([www.erasmus-entrepreneurs.eu](http://www.erasmus-entrepreneurs.eu))
- **Step 2:** Assessment of applications by the IO
- **Step 3:** Searching/Matching of NE-HE in the database of the programme
- **Step 4:** Contracting and preparation



**European Commission**  
Enterprise and Industry

# How does it work?

- **Step 5:** The NE receives 50% of the total a lump sum amount from the IO to cover the travel and accommodation costs (the lump sum amount varies from country to country)
- **Step 6:** Stay abroad (1 to 6 months depending on the availability of both entrepreneurs and the available budget of the IO)
- **Step 7:** On completion of the stay the NE receives the balance of the financial assistance

## Online application

- Application from NE;
- Application checked by IO;
- HE states interest to participate;
- File is checked by IO.

[www.erasmus-entrepreneurs.eu](http://www.erasmus-entrepreneurs.eu)



**European Commission**  
Enterprise and Industry



## Matching

- Matching of NE and HE with the help of the 2 IOs

## Contracting and preparation

- HE, NE and IOs agree on a work plan;
- NE receives a 50% lump sum.





## Stay abroad

- Duration: 4 months;
- On-site support provided by the host IO to the NE;
- Reporting about the exchange.



# Local Contact Points:

- **European Office of Cyprus**
- **Cyprus Chamber of Commerce and Industry**
- **Cyprus Federation of Business & Professional Women**

# Contacts

Interested new and experienced entrepreneurs can apply for the programme via the website:

[www.erasmus-entrepreneurs.eu](http://www.erasmus-entrepreneurs.eu)

Feel free to contact me at:

[vsavvopoulou@firstelements.com.cy](mailto:vsavvopoulou@firstelements.com.cy)

or

the Support Office

[support@erasmus-entrepreneurs.eu](mailto:support@erasmus-entrepreneurs.eu)

# Cyprus Entrepreneurship Competition

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## 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 9 years more than 200 teams with more than 600 team members *took our challenge*.
- ❑ At least 16 companies have been created by CyEC alumni.



# No experience necessary!

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



# CyEC Stages

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## STAGE 1:

- ❑ Participants submit a Summary of their idea no more than 3-5 pages long
- ❑ All submissions are evaluated by the CyEC Jury on their merits in developing successful businesses in the marketplace.
  - Emphasis is given in the innovation and feasibility of the Idea

## STAGE 2:

- ❑ Development of fully-fleshed Business Plan of their project idea.
- ❑ The CyEC Jury evaluates and rates the submitted Business Plans and selects the finalists.

## STAGE 3:

- ❑ The finalists are asked to defend their Business Plans with an oral presentation in front of the CyEC Jury.
- ❑ Feedback is provided at each Stage.
- ❑ CyEC strives in helping their Alumni in setting up their Companies



# CyEC Overview

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- ❑ CyEC is organized by volunteers that want to create an entrepreneurship culture in Cyprus.
  - 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> Prize: € 10000, € 5000, € 3500
  - **The big Prize:** Creating your own High Tech Company
- ❑ CyEC attracts people that are **motivated to turn dream into reality.**
- ❑ Highly experienced and motivational Workshop speakers
- ❑ International committee of experts reviews and gives feedback at all stages of the competition.
- ❑ Keynote speakers give highly motivational speeches.

**March 26, 2013: Submission of Executive Summaries**





# Supporting Women Entrepreneurs



The Cyprus Network of Female Entrepreneurship Ambassadors

## Project Partners:

*Coordinator : First Elements Euroconsultants*

*Co-beneficiary : The Mediterranean Institute of Gender Studies (MIGS)*

*Presentation by : Entrepreneurship Ambassador Elena Tanou*

*31 January 2013 UCLAN University*



# ABOUT THE PROJECT

***A Network of Ambassadors for Female Entrepreneurship was formed and comprised of successful entrepreneurs on national level.***

# Objectives

- *Development of a national network and contribution to the expansion of a European Network of Female Entrepreneurship Ambassadors*
- *Diffusion of Knowledge regarding the engagement in entrepreneurial activities by women.*
- *Strengthening of the economic role of women*
- *Enhance the representation of women in decision-making bodies*
- *Boost the employability of women at a national level*

## Project Actions

### **1. Implementation of regional InfoDays:**

- *The Ambassadors presented their own success story*

### **2. Visits to relevant stakeholders:**

- *(universities, colleges, NGOs, voluntary organizations etc)*

### **3. Launch of a business Concept competition:**

- **Implementation of mentoring sessions in all districts of Cyprus**
- **Introduction of Best Business Concept award**

### **4. Implementation of a round table meeting with the presence of Trade Unions, the Employers' Associations and the Ministry of Labour and Social Insurance.**

# The Target Group

## Target Groups

1. *Women who hold a responsible post in a large firm but are not entrepreneurs themselves.*
2. *Female students at college and university level (would-be entrepreneurs)*
3. *Women in academia (lectures, professors etc.)*
4. *Women who are active in the promotion of gender equality*

# Logic behind the selection of each target group

1. *Women who hold a responsible post in a large firm Know their market and have the appropriate networks in order to turn an innovative idea into an entrepreneurship opportunity.*
2. *Research shows that the majority of businesses in Cyprus are family owned. Many women who study for a degree will eventually have the option to continue the family business.*
3. *Women who work in academia are exposed to an enormous amount of knowledge. This knowledge they accumulate over the years can be turned into commercial output.*
4. *Women who promote gender equality have access to different groups of women. The project objectives will be diffused via those channels, multiplying the indirect beneficiaries.*



ALPHA BANK

# Business Idea Competition 2013



**ΕΠΙΣΤΗΜΗ  
ΕΠΙΣΤΗΜΗ**

**The Association of  
British-Cypriot  
Professionals**

# BIC - Entry guidelines

- Open to individuals and groups (max 3 participants) to explore the potential of a business idea.
- Business idea proposal to be submitted via email by **May 15<sup>th</sup>, 2013**
- Submission, maximum **4 pages**

# The JURY process

- **Step 1:** Pre-screening: Only business proposals that comply to submission guidelines will be considered
- **Step 2:** Judging of business ideas (based on criteria) by a panel of experts.
- **Step 3:** Nominated –short listed ventures will be evaluated by the JURY comprising academics, entrepreneurs



# The Criteria

Clear Idea; how venture will work			10
Motivation			10
Creativity and innovation			10
Value creation for clients			10
Viability--is it realistic			10
Defined market niche(s)			10
Understanding of basic financials			10
Management capability			10
Growth potential-sustainability			10
Presentation -winning hearts, support			10

# The Awards

- Award winners:
  - *1st Award , €1,500 sponsored by Alpha Bank*
  - *2nd Award , € 1,000 sponsored by Demetrakis Koumandari Foundation*
  - *3rd Award, complimentary registrations on UCLAN MBA Module : New Enterprise Venture Development*
- Award Ceremony and presentations of winners, early June

# NEXT STEPS

## Register your Interest....

- Register your interest via email to [info@uclancyprus.ac.cy](mailto:info@uclancyprus.ac.cy)
- Training workshops will be scheduled to offer guidance on how to develop a winning business proposal
  - Larnaka ; Limassol; Nicosia
  - London, Preston / Manchester
- Updates, info and resource at [www.uclancyprus.ac.cy/cedar](http://www.uclancyprus.ac.cy/cedar)



ALPHA BANK

Thanks!

