

# Entrepreneurship Workshop

April 11 2003  
Athens, Greece



- The CyEC competition is organized by the University of Cyprus.
- The objective of CyEC 2003 is to promote Entrepreneurship in high tech areas, in Cyprus.
- Competitors will submit their idea for a high tech startup, to be evaluated by a committee of experienced entrepreneurs, academicians and investors.



- CyEC aims to be established as an annual event.
- The **CyEC** is modeled on the **MIT \$50K Entrepreneurship Competition™**, a 14 year tradition at MIT that has facilitated the birth of over **60 companies**.



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**CyEC 2003**

## Prizes

- First Prize: £ 6000
- Two Semi-finalist: £ 2000 each
- **The big Prize**
- Getting funding for your project
  - Government supported High Tech Incubators
  - Local and International VC



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- CyEC 2003 is offering the participants a unique learning experience, where by they
  - Identify business opportunities
  - Write an executive summary and develop a successful business plan
  - Present the project to potential investors
  - And the possibility that their project will prove attractive to venture capitalists/Incubators



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## Who is Eligible?

- It is open to Cypriot and Greek nationals anywhere in the world
- It is open to all residents of Cyprus and Greece irrespective of nationality
- It is open to people or groups or teams with a High Tech Start Up project / proposal / idea
- *Existing companies and / or professionals that prepare / produce business plans are not eligible*



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# No experience necessary!

- The participants need not have prior experience in founding startups
- The competition will allow the participants to develop their business plans in 3 incremental stages, with guidance and feedback.
- We expect that this 3-stage iteration will enhance the learning experience of the competition.



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- Each participant will be exposed to the fundamentals of high tech entrepreneurship
  - identifying business opportunities,
  - forming a team,
  - writing an executive summary,
  - writing a business plan and
  - presenting their ideas to investors.



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# Submission Process/Rules

- Online submission: [www.cyec.cs.ucy.ac.cy](http://www.cyec.cs.ucy.ac.cy)
- For each stage of the competition there would be a number of mandatory sections
- Language of the competition: **English**
- **Strict Confidentiality**: everyone involved in the organization and judging of the CyEC will be bound by non disclosure agreements



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<b>Competition Kickoff</b>	
<b>Executive Summaries Due</b>	<b>1<sup>st</sup> July</b>
<b>Business Plans Due: <i>A percentage of competitors are selected to submit a Business Plan</i></b>	<b>1<sup>st</sup> October</b>
<b>Finalists Present To Judges: <i>A percentage of competitors are selected to present to the judges.</i></b>	<b>October/ November</b>
<b>CyEC Conference: Results are announced</b>	<b>October/ November</b>



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# Stage 1

- **First step** competitors will be required to submit an executive summary, of no more than 2- 3 pages long, where they outline:
  - The idea / project
  - Why it is marketable
  - Who will buy it and why
- Even though the organisers require the executive summary before the business plan, one will need to more or less finalise the business plan before writing the executive summary
- A panel of experts will select the projects with the most potential for success.



# Stage 2

- The winners of stage one will be then required to submit a finished business plan,
  - again to be evaluated by a committee of experts



## Stage 3

- The winners of stage 2 will be then be required to do an oral presentation in front of the CyEC Judges.
- Presentations will be held one or two days before the CyEC Conference



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- **Non-Competitor Involvement with the CyCE**

- **Judge the Competition**
- **Mentor a Current Team**
- **Speak at Workshop**
- **Sponsor the Competition**



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# What is Entrepreneurship?

- The entrepreneur is the innovator who implements change within markets through the carrying out of new combinations. (Joseph Schumpeter (1934);
  1. The introduction of a new good or quality thereof,
  2. The introduction of a new method of production,
  3. The opening of a new market,
  4. the conquest of a new source of supply of new materials or parts,
  5. The carrying out of the new organization of any industry.



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# Basic Principles for Success

- Entrepreneurs need to have outstanding:
  - Team
  - Technology
  - Value Proposition
  - Market
  - Customers
- Applies to Corporate VCs as well...

Source: Ken Morse MIT



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- **Serious Technology – sustainable advantage**
  - Solve an important, valuable problem...
  - For clients who have money ...
  - Who want to pay well...
  - With a short sales cycle...
  - And will buy more, soon ...
- **YOUR VALUE PROPOSITION MUST BE**
  - COMPELLING,
  - QUANTIFIABLE,
  - PROVEABLE,
  - REFERENCEABLE,
  - AND EASILY EXPLAINABLE...

Source: Ken Morse MIT



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## Some Critical Success Factors in Entrepreneurship

1. **Believe that Startup Ventures can Succeed:**
  - Parent(s) who are entrepreneurs
  - Early contact with successful entrepreneurs
  - Exposure to success stories and case studies.
2. **Gain practical, real world experience before, during and after university studies.**
3. **Be willing to be Unusual/Unconventional.**
4. **Agree to Embrace Risk, and possibly failure.**
5. **Want to leave a large Company.**
6. **Live in a society that sees the above as normal, not a strange exception.**

Source: Ken Morse MIT



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