

Cyprus Entrepreneurship Competition

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2006



University of Cyprus
S. Evrpidou

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



- CyEC was organized for the first time in 2003.
- From 2004 CyEC it follows the academic calendar:
 - Starts in September
 - Ends in June.



CyEC2003 Winners

- First Prize (CYP 6,000): "Meta Imaging Centre"
- Second Prize (CYP2,500): "OTB Design"
- Third Prize (CYP2,000): "SciEnablers"



CyEC 2003 - Winners

First Prize (CYP 6,000): "Meta Imaging Centre"

Team:

Isabelle Chrysanthou Bausert

Maria Nicolaou

Christos Panayiotou

Yiorgos Chrysanthou



- **Elevator Speech:** "**The Meta Imaging Centre** provides a service for outsourcing diagnostic image post processing. Through post processing, vital information can be extracted from an imaging dataset, helping the doctor in the diagnosis of a disease or in assessing the response to treatment. Post-processing is currently only available in research centers due to the multidisciplinary expertise required. The Meta Imaging Centre will make post processing techniques widely available in an easy way: "you scan and send us your images, we analyse them and send you results in a form that helps your decision making."
- **Status:** Enter the Diogenes Incubator



CyEC 2004/5 - Winners

"SELAScope Systems: New Generation Endoscopy"

- Andreani D. Odysseos
- Constantinos Pitris
- Lozos Economides
- Silia Stelikou

- Affiliation: **UCY**

CellTrax

- Michalis Makrominas
- Timothi Constantinou
- Alexandros Charalambides
- George Tzirkotis

- Affiliation: **Imperial College**



Elevator Speech: SELAScope

- "SELAScope Systems proposes a new technology for the early diagnosis of colorectal cancer.
- The new procedure, based on optical molecular imaging, will combine a molecular marker of early cancer and an optical beacon thus enabling the detection of precancerous lesions even before they became clinically visible, also eliminating the need for biopsy. Such progress in the field of cancer screening and diagnosis will result in earlier and more effective treatment, with better prognosis for the patients and reduced costs for the healthcare system. "



Elevator Speech: Celltrax

- "Fact: 1 in 3 people will suffer from cancer. Fact: without metastasis the cancer patient survival rate increases by 500%.
- Research Institutes and Pharmaceutical companies are focusing on the study and prevention of cancerous cell progression.
- CellTrax offers an essential tool for these companies to minimize R&D costs, time, and human resources.
- Our integrated assortment of hardware and software advances provides a platform to efficiently track cell migration.
- Our solutions extend beyond cancer research to address a wide range of pharmaceutical R&D needs."



CyEC 2005 Third Place winner

"TOY-ROBOT SYSTEMS"

- Kleanthis Zisimos
 - Costas Sisamos
 - Paris Sisamos
 - Antonis Tzirkallis
- **Elevator Speech:** TOY-ROBOT SYSTEMS" will design and produce educational robotic toy systems of high quality, promoting children's creativity and imagination while equipping them with a deep understanding of modern technological advances.
 - The patented modular design of the system provides enhanced 3D construction capabilities and allows full compatibility with existing school materials like wooden rods.
 - The system incorporates rotational and swing motion and is expandable in any angle, at any time and in any direction.
 - The innovative high-tech concepts involve the development of a user friendly design and programming software along with a wireless robotic interface.



Honorary mention for the Finalists

- Healthcare
Collaboration
Services (HCS)

by

Barbara Pitsillides

Maria Nicolaou

Andreas Pitsillides

George Samaras

Angiosonics

by

Chistakis Damianou



CyEC 2005 Judges

Skevos Evripidou (Co-Chair)

University of Cyprus

Giorgos Zacharia (Co-Chair)

OpenRatings USA

Lida Mardapitta-Hadjipandeli

Cyprus Development Bank

Costas Polychronopoulos

University of Illinois & Bytemobile
USA

Onic Pallajian

Capital Connect, Greece

David Esteban

Spain

Werner Theiss

System Consult, Germany

Nina Gorovaia-Zenios

Cyprus College

Costas Pattichis

University of Cyprus



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CyEC Prizes

- First Prize: £ 6000
- Second Prize: £ 2500
- Third Prize: £ 2000
- **The big Prize**
- Getting funding for your project
 - Government supported High Tech Incubators
 - Local and International VC



- CyEC 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



Who is Eligible?

- It is open to all Europeans
- 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*



No experience necessary!

- The participants need not have prior experience in founding startups:
 - Entrepreneurship Seminars and workshops
 - Mentoring
- The competition allows 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.



- 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.



Stage 1

- **First step** competitors will be required to submit a summary, of no more than 3- 5 pages long, where they outline:
 - The idea / project
 - Why it is marketable
 - Who will buy it and why
- 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 are required to do an oral presentation in front of the CyEC Judges.



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.

