

Cyprus Entrepreneurship Competition CyEC 2004/05

www.cyec.cs.ucy.ac.cy
tel: 22892712 & fax: 22 892701
e-mail: cyec@cs.ucy.ac.cy

Press Release

Cyprus Entrepreneurship Competition CyEC 2004/05 Media Conference

The **Cyprus Entrepreneurship Competition 2004/05** (CyEC) is organised for the second year running by the University of Cyprus with strategic sponsors the Ministry of Commerce, Industry and Tourism, the Cyprus Development Bank and the University of Cyprus. It is also supported by the organisations, TANEQ the Greek New Economy Fund, the Athens University of Economics and Business, Department of Management Science and Technology and the companies SystemConsult and e-biz Ltd. The Cyprus Broadcasting Corporation is the Media sponsor.

The winners of last year's first competition **CyEC 2003** were:

Isabelle Chrysanthou – Bausert, Maria Nicolaou, Christos Panayiotou and Yiorgos Chrysanthou with “Meta Imaging Centre”.

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 centres 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."

Stelios Tsatsaronis, Victoria Vlahouli and Panayiotis Salapatas, a team from Greece, with “OTB Design”.

"The concept of OTB Design is an innovative modular furniture system for household use with which consumers can easily make and remake their own customized furniture, giving it more than one form"

Stathis Mavrotheris, Maria Meletiou – Mavrotheris, Chrystalla Maouri, Stalo Christodoulou and Georgia Roussou with "SciEnablers".

SciEnablers will revolutionize the way we teach and learn Mathematics and Science. Our team will build a family of Immersive Learning Environments for children as well as for their parents and teachers. We will utilize these environments in the delivery of innovative educational programs that will strengthen our children's critical reasoning skills. In the process, we will enrich the children's understanding of our world by cultivating underlying home cultures as springboards for learning, and by helping teachers to integrate best pedagogical practices into the classroom.

The **CyEC** is designed to encourage students and researchers in Cyprus (and Greece) to act and capitalise on their talent and idea/s to create tomorrow's leading firms of the island.

The Cyprus Competition is modelled on the MIT (Massachusetts Institute of Technology) \$50K Entrepreneurship Competition TM, a 16-year tradition at MIT. The MIT \$50K Entrepreneurship Competition TM has facilitated the birth of over 70 companies with an aggregate value of several billion US dollars.

The **Cyprus Entrepreneurship Competition** envisions to transfer the MIT experience to Cyprus and to help evolve and develop the local entrepreneurial environment to meet the fast paced environments flourishing in technical Centres around the world.

Participation in the competition is open to all with a High Tech Start Up project / proposal / idea. Competitors are required to submit their proposal to be evaluated by a committee of experienced entrepreneurs, academicians and investors. Participants need not have prior experience in founding start-ups; the competition

will allow the participants to develop successful business plans in 3 incremental stages, with guidance and feedback.

A number of promotional, educational and training events, such as seminars and workshops, will be organised between October and December 2004. 17 January 2005 is the deadline of submission of the executive summaries. The deadline for the submission of the complete Business plans is 30 April 2005. The results of the competition will be announced and the winners awarded at the **CyEC 2004/05** Conference to be held in June 2005.

The three top teams will be awarded a monetary prize as well; £6.000 for the winner, £2.500 for the second place and £2.000 for the third.

The organisers are also looking for people who wish to participate either as judges, team mentors or speakers at the **CyEC 2004/05 Conference**.

More information and application forms may be found by visiting the competition web page www.cyec.cs.acy.ac.cy

The CyEC 2004/05 launch media conference took place on Tuesday, 12 October .

The co-Chairman of the Organising Committee Dr Skevos Evipidou, associate professor at the University of Cyprus explained in detail the objectives of the competition. Dr Lida Mardapitta Hadjipandeli, Manager of Direct Investment at the Cyprus Development Bank (CDB), member of the OC gave a relevant speech as well. Maria Nicolaou, member of the winning team "Meta Imaging Centre", talked about their experience in participating in last year's competition, the steps they have taken after winning and their future plans.

12 October 2004
Nora Hadjisotiriou
Tel: 99 678132