

## Cyprus Entrepreneurship Competition CyEC 2004/5

The Cyprus Entrepreneurship Competition, CyEC2004/5, is a Business Plan Competition, running for the 2nd consecutive year in Cyprus. It is modeled on the very successful '50K Entrepreneurship Competition™' of the Massachusetts Institute of Technology, which has a 15 year history, and aspires to transfer this experience to Cyprus. The CyEC2004/5 is organised by the University of Cyprus and sponsored by the Ministry of Commerce, Industry & Tourism, and the Cyprus Development Bank. A number of other organizations in Cyprus and Greece are also supporting the Competition.

CyEC2004/5 is open to teams of scientists and researchers who wish to transform their innovative ideas into Business Plans for the launch of leading high-tech companies of tomorrow. It aims to provide an incentive for these young talents to dare and offers them a unique experience through a process of learning. Although monetary rewards are given only to the first three finalists, all participants are considered to be winners as the CyEC is primarily an educational process. In addition, participants get the opportunity to be exposed to potential investors who may find their Business Propositions attractive and deserving of their financial and other support.

The CyEC participants are required to form teams with complementary skills for the development of their Business Plans for a high-tech start-up company. Prior experience in founding start-ups is not considered necessary. A jury of experienced entrepreneurs, academics and investors evaluate the submitted Business Plans and select the winners.

CyEC2003 was the 1st competition and was concluded with success in December 2003. Five teams reached the finals, of which three won monetary awards (for more information on the winning teams you may visit the CyEC website at [www.cyec.cs.ucy.ac.cy](http://www.cyec.cs.ucy.ac.cy))

The CyEC forms part of the Global Network of Business Plan Competitions supported by the MIT50K Entrepreneurship Competition.

CyEC 2004/5 is launched in the Fall of 2004 and will be concluded in Spring 2005.

### ORGANISING COMMITTEE

Skevos Evripidou (Co-Chair)	University of Cyprus
George Zacharia (Co-Chair)	OpenRatings, Boston USA
Lida Mardapitta-Hadjipandeli	The Cyprus Development Bank Group
Spyros Zavros	Ministry of Commerce, Industry and Tourism
Andreas Christophides	University of Cyprus
Nina Gorovaia-Zenios	Cyprus College

### ORGANIZER



University of Cyprus

### SPONSORS:



Ministry of Commerce, Industry and Tourism of the Republic of Cyprus



The Cyprus Development Bank Group

### WITH THE SUPPORT OF:



Cyprus Research Promotion Foundation



Cyprus College



The New Economy Development Fund S.A.



Athens University of Economics and Business Department of Management Science and Technology



e-biz Ltd, Cyprus



System Consult



Cyprus Broadcasting Corporation



Phileleftheros Newspaper

### CONTACT INFORMATION

For further information you may visit the CyEC website:  
[www.cyec.cs.ucy.ac.cy](http://www.cyec.cs.ucy.ac.cy)

or contact

CyEC, Department Of Computer Science  
University of Cyprus  
email: [cyec@cs.ucy.ac.cy](mailto:cyec@cs.ucy.ac.cy)  
tel: +357 22892712 and fax: +357 22892701

Cyprus Entrepreneurship Competition  
Cyprus Entrepreneurship Competition

TRANSFORM INNOVATIVE IDEAS OF TODAY INTO LEADING HIGH-TECH COMPANIES OF TOMORROW

# CyEC 2004/5

Organised by:



University of Cyprus

[www.cyec.cs.ucy.ac.cy](http://www.cyec.cs.ucy.ac.cy)

# Cyprus Entrepreneurship Competition

Cyprus Entrepreneurship Competition

## THE COMPETITION STAGES

The CyEC2004/5 is divided in three stages:

### STAGE 1:

Participants submit an Executive Summary, of no more than 3-4 pages long, where they outline:

- The Business Idea
- The Market Potential
- The Competitive Advantages
- The Qualities of the Team

All submissions are then evaluated by the CyEC Jury on their merits in developing successful businesses in the marketplace.

### STAGE 2:

Participants who pass Stage 1 are required to submit a fully-fleshed Business Plan of their project idea. The CyEC Jury evaluates and rates the submitted Business Plans and selects the semi-finalists.

### STAGE 3:

The semi-finalists are asked to defend their Business Plans with an oral presentation in front of the CyEC Jury. The three winners are then announced at the Final Conference and Award Ceremony.

## TIME TABLE OF CyEC2004/5

Launch	October, 2004
Submission of Executive Summaries (Stage 1)	January 17, 2005
Announcement of Stage 1 Results	February 1, 2005
Submission of Business Plans (Stage 2)	April 30, 2005
Final Conference and Award Ceremony	June, 2005

## JUDGING CRITERIA

When evaluating Executive Summaries and Business Plans, the Jury will focus on many different issues, including the following:

- Is the business opportunity as presented both highly attractive and clearly realistic?
- Is the business defensible from competitors?
- What is the business model?
- What is the amount of up-front capital investment required?
- Do the market and financial projections demonstrate that the team understands its business?
- How long will it take from the current stage of development to bring this to market?
- Can this venture achieve a leadership position in its market?
- Has the team gone out to the market already to test its ideas?
- Who will be the first customer(s)?
- Is the team of sufficient breadth, balance and quality to make its ideas happen?
- Is the team focused on its target market?
- Does the team have the necessary communications skills to present a compelling story?
- What roles will the team members play in the venture?
- Does the team have a clear investment plan?
- Is the Business Plan clear and well written?

## ELIGIBILITY

The CyEC2004/5 is open to Teams:

- With a High-Tech start-up business idea
- Whose members include at least one EU national

Note:

- 1.Existing companies and professionals involved in business planning services are not eligible
- 2.Semi-finalists who are unable to physically present their Business Plan in front of the Jury are disqualified

## AWARDS AND PRIZES

CyEC2004/5 offers three monetary awards:

■ 1st Prize:	£6.000
■ 2st Prize:	£3.000
■ 3st Prize:	£2.000

But more importantly, CyEC2004/5, offers all participants the following tangible benefits:

A unique learning experience in

- Identifying and developing a business opportunity
- Developing business planning and entrepreneurial skills
- Presenting and defending their Business Plans

The opportunity to attract attention from potential investors (incubators,venture,capitalists)



CyEC 2003 Winners

**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 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."

## ASSISTANCE, GUIDANCE, MENTORING

The Participating teams will be assisted and guided at all stages of the Competition through a programme of lectures, workshops and ongoing support from appointed mentors, as well as through access to relevant literature and tools. CyEC is currently designing an Executive Course on Entrepreneurship and Business Plan Preparation that will run in parallel with CyEC2004/5 for all interested participants.

TRANSFORM INNOVATIVE IDEAS OF TODAY INTO LEADING HIGH-TECH COMPANIES OF TOMORROW