



# **Cyprus Entrepreneurship Competition 2022**

## **CyEC**

### **FRAMEWORK & TERMS & CONDITIONS**

#### **INTRODUCTION**

1. The Cyprus Entrepreneurship Competition was initiated in 2003 hosted by the University of Cyprus and sponsored by the Ministry of Energy Commerce and Industry.
2. The Competition features an intensive mini acceleration program designed for early-stage entrepreneurs with a potentially scalable idea for a product or service targeting a market that is poised to generate value, together with the potential to compete on a global scale.
3. The Competition is open to teams who wish to engage in innovation-driven entrepreneurship and develop their ideas into start-up ventures or social enterprises.
4. CyEC welcomes business plans emerging out of some innovative technology, process, business model, or other innovation that has the potential to create a significant competitive advantage as compared to existing solutions.
5. CyEC aspires to help teams to network with research centers and labs of the University of Cyprus offering research infrastructures and know-how that may be relevant to evaluating or developing ideas and prototypes in topics including but not limited to Digitalisation, Cloud Computing, Artificial Intelligence, Big Data Analytics, Interactive Media and Computer Games, Renewable Energies, Intelligent Systems, Critical Infrastructures, Transportation Networks, Water Management, Green Tech, Bioinformatics and Health Sciences.

## THE COMPETITION

**Stage 1 LINK:** Participants submit an Executive Summary of a pitch deck up to 4-7 pages long, where they outline: i) The Business Idea. ii) The Competitive Advantages. iii) The Target Market. iv) Technology. v) The Market Potential. vi) The Qualities of the Team.

**Application screening:** The Centre for Entrepreneurship (C4E) Board of Admissions will screen applications and interview teams to determine which business ideas will be sent to the judges for review. Applications that are incomplete, do not adequately provide the required information, or answer the application questions, will be ultimately disqualified.

All selected submissions are then evaluated by the CyEC Jury on their merits in developing successful businesses in the marketplace. The Cyec Jury will decide which applications will proceed to the next stage on their merits in developing successful businesses in the marketplace.

**Stage 2 ACTIVATE: The purpose of Activate is to enable teams to validate their idea and further develop their business plan.** Successful applicants entering Stage 2, undergo a high quality, zero equity intensive acceleration program (September 26th 2022 – November 14th 2022) with 5 tailored workshops and one private business plan consultation session. The teams have the unique opportunity to develop their ideas, refine their value proposition, grow their business skills and network through a series of carefully designed workshops and events with local and international partners. All teams will be assigned mentor(s) with suitable expertise according to the content of each business idea, will have access to the network of corporate partners and investors, as well as access to the valuable network of other entrepreneurs in the Cyprus and regional ecosystem.

Teams who enter stage 2 are required to submit a short video pitch which communicates their business idea\*. At the end of this program, teams are required to submit a well-developed Business Plan.

**Stage 3 PITCH/GIG/PLAY:** The finalists are expected to present their Business Plans in a closed meeting with the CyEC Jury and the CyEC Mentors Network. All finalists are also required to present a 3-minute long pitch of their business at the CyEC 2022 Finalists Pitching presentation part of the 2022 Innovation & Entrepreneurship Forum in the University of Cyprus. The winning team(s) will be announced after the presentation.

## Participation and Eligibility Criteria

CyEC is open to teams with a start-up business idea which technology plays a key role. To participate, teams need to comply to the following eligibility criteria:

1. Each team should be composed of a minimum of 2 individuals. All applicants must be over 18 years of age, with at least one applicant residing in the Republic of Cyprus.
2. **Teams should have been working on their idea in its current form for less than 2 years, not counting inactivity due to the covid pandemic.**
3. The venture should not have raised more than € 500,000 in equity capital prior to the event (must disclose in their application any funding already received at the time of submission)
4. The startup is a potentially viable investment opportunity seeking funding or capital (or will be in the next 12 months) and demonstrates solid growth potential in the global market
5. **The team should have the capabilities required to launch a product/service.**
6. **The team should be able to communicate why their idea has business potential.**
7. The online submission should be done within **the stipulated dates** according to the instructions published. No late entries will be accepted.
8. The CyEC organising committee reserves the right to disqualify any application that, in their sole and absolute discretion, determines it does not fit within the parameters of the Competition.
9. The team should be able to demonstrate the existence of a working prototype or MVP or they should demonstrate that they are reasonably close to delivering one.

## Timeline:

- Competition Launch and 1st Call for Applications: First week of July 2022
- **Submission of Executive Summaries: ~~Monday September 12<sup>th</sup> 2022~~**
- **Extended to Friday September 16<sup>th</sup> at 10:00 EEST**
- **Announcement of Stage 1 Results: *Monday September 26<sup>th</sup> 2022***
- Appointment of Mentors: Thursday *September 29<sup>th</sup> 2022*
- Acceleration Program: October 1<sup>st</sup> 2022 – November 19<sup>th</sup> 2022
- Submission of DRAFT Business Plans October 24<sup>th</sup> 2022
- One 2 one Consultation on DRAFT Business Plans: October 31<sup>st</sup> – November 4<sup>th</sup>
- Video Pitch Submission: TBA
- **Submission of Business Plans (Stage 2): November 14<sup>th</sup> 2022**
- Pitching Day (closed session): Tuesday November 29<sup>th</sup> 2022

- **Final Conference and Award Ceremony: Wednesday November 30<sup>th</sup> 2022**

Note: Applicants and participants are strongly encouraged to regularly visit the [Competition website](#) for any updates/changes on the timeline of the Competition.

### **Assistance, Guidance, Mentoring**

CyEC aspires to offer all participants: i) A unique learning experience in Identifying and developing a business opportunity. ii) Developing business planning and entrepreneurial skills. iii) Development of skills for pitching and defending Business Plans. iv) The opportunity to attract attention from potential investors. To this end, the Participating teams will be assisted and guided at all stages of the Competition through a program of lectures, workshops and ongoing support from appointed mentors, as well as through access to relevant literature and tools.

### **Selection Procedure and Team members' Obligations**

1. Teams are selected by the CyEC2022 panel of judges based on their submitted business plan.
2. Teams will be notified by email for the outcome of their submission.
3. Selected projects will enter an acceleration process with a series of up to five workshops that will take place at the University of Cyprus and will be assigned mentor(s)
4. Teams selected to proceed in Stage 2 **must attend all required acceleration sessions.**
5. To enter into the Stage 3 PITCH/GIG/PLAY of the competition, teams must submit their revised business plan according to the deadlines and instructions given.
6. The assigned mentor(s) of each team will deliver a final assessment report to the CyEC panel of judges at the end of Stage 2. Mentors assessment report will be part of the final evaluation by the CyEC panel of judges.
7. All team members must be present on the pitching day (closed session) in front of the panel of judges. Participants must also be present at the 3 minutes pitching during the award ceremony which will be held on a near date.

### **Awards**

#### **BEST STARTUP**

A 17.000 EUR prize will be offered to the best team of CyEC 2022 that presents an innovative operational company and it is a potentially viable investment opportunity.

#### **BEST STARTUP IDEA**

A prize of 3.000 EUR will be awarded to the team that presents the best idea for a start-up that has not yet launched and demonstrates the best business potential.

Equal shares of any monetary awards won will be paid to each individual on a winning team. The individual recipients of monetary awards will be responsible for the tax implications of their winnings.

\*Other awards will be announced on the CyEC2022 competition website

### **Confidentiality and Intellectual Property Rights**

1. The title, short written description (abstract) and the members of the selected teams might be used for publicly-related purposes (e.g., competition website, spots).
2. Prior to submitting an entry, Participating Teams are urged to take all necessary steps to ensure adequate protection of any intellectual property described in their Submission (i.e. appropriate intellectual property filings, patent and copyright notices, etc.).
3. For any doubt about the legal status of a Participating Team, Team Member, third party intellectual property, or any other aspect of the team's Submission, the CyEC Organizing Committee strongly urges the Participating Team to seek independent legal counsel.

### **Publicity**

All Teams agree to participate in media and press opportunities related to the Competition. These opportunities include, but are not limited to:

- A short written description that will be made available to the media and may be released publicly, either in part or in its entirety.
- Press conference or interviews requested by CyEC Organizing Committee.
- Quotes and/or content for any Competition related press releases.

Participating in media and press opportunities in no way requires Participating Teams to disclose any proprietary or otherwise confidential information related to their businesses. CyEC agrees to provide consultation to any team, upon request, to avoid such disclosures while participating in press related opportunities.

### **OTHER REGULATIONS and DISCLAIMERS**

#### **Infringements, Misconduct and/or Inappropriate Behaviour**

1. All Participating Teams must comply with all applicable laws related to their Submission and their participation in the Competition.

2. They will also have to show the greatest respect to their co-workers, other participants to the competition, judges and members of the organizing committee.
3. By entering the Competition, each Participating Team Member represents and warrants to the CyEC that she or he has all right, title and/or interest in the ideas submitted, the startup, and business plan, and that by submitting an entry to the competition she or he is not and will not be violating any contract or third party rights, including but not limited to any patent, copyright, trade secret, trademark, publicity or privacy right; or disclosing any proprietary or confidential information of another person or entity. Submission without the Declaration Form will be disqualified.
4. CyEC reserves the right to disqualify at any time any Submission that in its judgment violates the letter or the spirit of the Competition guidelines, terms, processes or rules. The decisions of the CyEC Organizing Committee are final. Any violation of these rules will disqualify a Participating Team from the Competition and result in forfeiture of any prize or competition benefit awarded to the Participating Team.
5. Any Participating Team or Participating Team Member engaging in immoral activities, including lying, cheating or any activity that may adversely affect the image of the CyEC will be disqualified at the discretion of the CyEC.

### **Exclusion clauses**

Submissions that fall or are related to one or more of the following categories will not be accepted in CyEC: i) Anything related to illegal activities (illegal under the laws or regulations for such production, trade or activity); ii) Those related to the production or trading of arms and military equipment; iii) Adult Entertainment (e.g. pornography) and/or fortune telling activities; iv) Research, development or technical applications relating to electronic data programs or solutions, which are intended to enable the breach into electronic data networks or the illegal retrieval of electronic data. Individuals convicted of crimes, or subject to sanctions by the Republic of Cyprus or the EU, or persons residing in the country illegally, without the legal permission of the authorities of the Republic of Cyprus, having entered the Republic in an illegal manner or otherwise, cannot participate in the Competition.

### **CyEC Accountability**

- CyEC and Competition shall be held harmless by each Participating Team Member in the event of legal action involving the Participating Team or its Submission.
- There is no formal protection for the intellectual property by the organizers of the CyEC. It is a public event and you will be working in an open space with collaborators and mentors.
- The organizers do not sign any legal documents, mentors can give general advice, but they are not permitted to give specific legal counselling.
- The CyEC and Competition are not responsible in any way for agreements between Participating Teams or Participating Team Members and third parties.
- Participating Teams and Team Members agree that they will not use the name "The Cyprus Entrepreneurship Competition" or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark or logo owned by CyEC in any advertising or publicity without the written permission of the Centre for Entrepreneurship, University of Cyprus.

- IN NO EVENT SHALL CyEC, THE UNIVERSITY OF CYPRUS, ITS DIRECTORS, OFFICERS, EMPLOYEES, STUDENTS, THE COMPETITION JUDGES AND MENTORS (COLLECTIVELY, THE “PARTIES”) BE LIABLE FOR ANY ADVICE, INFORMATION OR DECISIONS MADE IN THE COURSE OF THE COMPETITION OR FOR DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGES OR INJURY TO PROPERTY AND LOST PROFITS, REGARDLESS OF WHETHER THE PARTY OR PARTIES HAD BEEN ADVISED, SHALL HAVE OTHER REASON TO KNOW OR IN FACT DID KNOW OF THE POSSIBILITY OF SUCH DAMAGES.

## **GLOSSARY**

- PARTICIPATING TEAM(S) or PARTICIPATING TEAM MEMBERS = the competition participants.
- SUBMISSION = the video, business plan, idea, and all other information pertaining to the application for the competition submitted by the Participating Team.
- WRITTEN DESCRIPTION = short written description provided by Participating Team upon Submission of an Entry.