

Accelerator training progress

IDEA teams have now completed all their accelerator training workshops. The last topics covered were: Doing business online: Scalable technologies, Lean startup metrics & KPI's, Online security, Cloud services and finally the Investor Mock Interview. We are proud for the progress of the teams, looking back 3 months ago. Business orientation, entrepreneurial mindset and pitching skills are some of the core principles our startups have digested over the accelerator period.

✚ **Pre evaluation demo:** To strengthen the teams' prospects of getting through their exam to Stage B – Incubation, we pro-actively organized an internal Pre-evaluation, demo session, with internal judges, to provide the right feedback.



✚ **Mock Investor Interview**

Our last workshop was a mock Investor Interview. Our startups had to do a mock Investor pitch to four real ...**Dragons!** Their confidence was tested in an almost real life scenario, where the investors were almost *cruel* to them! The weak points of the teams were identified so as to be dynamically addressed, both by the Programme and by its Partners, before their real Investor Pitching to real ...**Sharks!**



Winners at Digital Championship Competition

We are proud to say that 2 of our startups managed to get 1st and 3rd prize in the National Digital Championship competition. 1st prize won by shipping industry SyndeSeas and the 3rd prize won by our medical startup GNOUS.

It is worth noting that at the last 3 National competitions (Start-up Weekend, CIPA Websummit Competition and Digital Championship), IDEA teams won the most in number and the most in importance prizes!



Peggy Spinelli on Media Image

IDEA had the pleasure to welcome Peggy Spinelli, Chief Content Editor of Impossible Works, to provide the teams with many valuable tips on how to manage their public image and approach media and journalists so as to get the right publicity. Always using her humor and honest criticism, her speech motivated the startups to approach media in the most appropriate way.



Startup Chile, Ministry of Foreign Affairs & Ambassador at Idea

We were honored to welcome the **Ambassador** of Chile for Cyprus, Greece and Serbia, **Mrs. Pia Busta**, the **Head of Economic Diplomacy** of the Ministry of Foreign Affairs, **Mrs. Frances-Galatia Lanitou**, and the **Honorary Consul of Chile**, **Mr. George Zachariades**, who expressed a great interest to meet Idea and its teams. Dr. Theodore Panayiotou from CIIM and Mr. Heracles Heracleous from the Bank of Cyprus accompanied our guests. Sebastian, CMO of Startup Chile gave a presentation for their program **and spent 8 hours at Idea, mentoring and advising our teams! Thank you Startup Chile!**

Startup Chile is one of the biggest accelerators – incubators in the world. Their aim is to help ideas become viable businesses and attract funds. Startup Chile aims to attract startups from all over the world by providing them great benefits such as quick and easy startup visa, up to \$60,000 equity free capital (fully funded by the Chilean Government), vast network of mentors, large working space and networking. **Startup Chile is looking for a partnership with IDEA!**



Websummit Competition – Final Pitch at Bank of Cyprus Cultural Center

The Cyprus Investment Promotion Organization (CIPA) and the Research Promotion Foundation (RPF) gave Cyprus start-ups the opportunity to participate in the popular Web Summit Forum, to be held between 6-9 November 2017 in Lisbon, Portugal. It is the largest forum of technology and entrepreneurship, held annually with the participation of hundreds of businesses from around the world. Participants will have the opportunity to attend presentations by successful business leaders and to get in touch with potential investors.

The prizes offered by CIPA were 15 free tickets for participating in the Websummit (one Alpha booth, two Beta booths).

16 teams qualified to the Final Pitch where they had to **pitch** their business in front of 5 judges: Dr. Panayiotis Philimis – Gravity.Ventures, Mrs Stavriana Coferos – Startup Cyprus, Mr. Michael Tyrimos – Tech Consultant & CEL, Mr. Alkis Simopoulos – CEL and Mrs. Angela Panayiotou – IDEA. **As you can see, this competition managed to bring the Cyprus ecosystem together, a great and necessary fact for the evolution of the startup world.**

With a production sponsored by the **Bank of Cyprus** and hosted at the **Bank of Cyprus Cultural Foundation**, the competition was widely covered by **Impossible Works** and the pitching videos are gradually released in Facebook, receiving large publicity.



Other meetings and visits

- ✚ Mrs. Elena Tsoukka, Business Consultant from Germany, was brought to IDEA by Dr. Theodoros Panayiotou to advise the startups and contribute to the Programme with her expertise. She spent time with each team providing valuable mentoring and advice without charge. Thank you Elena!



- ✚ The IDEA management met with representatives from communication companies and legal advisors to discuss their potential collaboration.

- ✚ Mrs. Muriel Matta, member of CyHRMA and associate member of WISTA Cyprus as organizational and individual performance consultant, visited Idea discussing areas for collaboration and offering free consulting to the teams. Thank you Muriel!



- ✚ The Physical Security Department of the Bank of Cyprus visited Idea and advised its teams on security matters, performing also a relevant exercise. Great thanks to our colleague, Mr. Petros Petrou!
- ✚ Several Angel Investors, Investment Funds and Investment Advisors requested and had a meeting with the Idea Manager, showing their interest for the Idea startups.
- ✚ Our alumni teams Prediti and iCheers visited us and requested further support and collaboration. IDEA is always keen to support its alumni and provide as much assistance as possible.
- ✚ Our Monica Ioannides from Deloitte provided advise to our startups on the financial positioning of their business.

Idea at the Ministry of Foreign Affairs

Idea was invited to the Ministry of Foreign Affairs to participate in a round table discussion with the main players of the Cyprus entrepreneurship and innovation ecosystem. Another step forward for our country!



Hackathons & Seminars

Bank of Cyprus Fintech Hackathon was successfully completed with IDEA being a supporter. The 3 winners were: Figpay (face recognition bank payments), Empty Coffee Cups (personal financial management application) and Heroes Lab (blockchain technology for instant transfer payments).



Leanstart Seminar started! A 7-day incubator administered by the 18-year old Loucas Ferekides. 12 teenagers attend the seminar with “instructors” being young entrepreneurs from USA, UK and other countries.

The seminar is fully sponsored by and hosted at **Idea**. Remember that Loucas

Ferekides was one of the winners of Impossible Pitch 1, a production fully sponsored by the **Bank of Cyprus**.

Other Initiatives

Startups4Peace is a competition & mini acceleration organized by the Embassy of Finland in Cyprus and Startup Cyprus, in partnership with the Cyprus Chamber of Commerce and Industry and the Turkish Cypriot Chamber of Commerce.

The objective is to encourage innovative startups with intercommunal vision to bring together and increase contacts between the Greek and Turkish Cypriot startup communities and support young entrepreneurs.



Mentoring Sessions – our Entrepreneur in Residence



Mentoring sessions with our Simos Kitiris continue to provide valuable assistance to the teams that need guidance in various matters.

Simos equips the teams with his valuable experience and guides them on practical ways of transforming knowledge into business practices.

Further developments



**Erasmus for Young
Entrepreneurs**
www.erasmus-entrepreneurs.eu

IDEA management enrolled at the Erasmus for Young Entrepreneurs programme. At IDEA we embrace any kind of innovative and entrepreneurial initiatives especially from the EU.

Through this programme, IDEA may potentially recruit young entrepreneurs from EU nations in order to bring them to contribute to this programme and subsequently to our Cypriot startups. Individuals coming from abroad (about 6 months) can bring their skill set and experience and therefore the employees and teams here can learn and benefit from them. As a result, the programme may establish a multi-cultural profile and benefit from international opportunities.



Our collaboration with Charis Baimbourtides, our Programme Assistant, has come to an end as he is going to continue his studies abroad.

Charis feels that working for IDEA for 6 months was a wonderful experience and expresses his thanks to all IDEA staff and partners for their cooperation.

We sincerely wish Charis every success in his new journey!