

IDEA COLLABORATES WITH THE MINISTRY OF INNOVATION

Delighted to announce the signing of a Memorandum of Understanding with the Ministry of Research, Innovation & Digital Policy, materialising our strategic pillar for Public-Private Sector cooperation. The Memorandum includes a grant of €100.000 for 2 IDEA startups, an international practice in countries considered “startup nations”, as well as joint activities to strengthen youth innovative entrepreneurship.

The Minister, Mr Kokkinos, highlighted in his speech IDEA’s plethora of activities in promoting innovative entrepreneurship and the extroversion of Cypriot startups and its role as a valuable State partner.

After 7 years of hard work, several success stories, substantial financial investment by the Bank of Cyprus and our Partners, significant private investments and international awards, the State further joins forces with the private sector, towards the common goal: the development of the Cypriot economy with innovative companies, born from the creating and vision of our young people.



BUSINESS CREATION TRAINING PROGRAM

The intense hybrid training to support our 2022 startups to create their own viable business continues. Among the key sessions covered this month were EU Grants for Innovative SMEs, Financial Projections, Business Model - Revenue Model, Business Plan II, Scaling up your Company - Startup valuations and VC funds raising, Strategy & Product launch, Product Development & Metrics, Agile Project Management, IP Rights & Personal Data and Product Management Lifestyle.



ONE-TO-ONE CONSULTANCY

Consultancy meetings continued throughout May, as our startup founders receive customized support personalised to their startup's needs from our experienced Consultant.

Issues and obstacles they face in their early-stage journey are addressed during these meetings to receive recommendations in order to overcome them.



GROUP MENTORING WITH OUR ENTREPRENEUR IN RESIDENCE



The weekly group Mentoring meetings with our skilled Mentor & Entrepreneur in Residence, continued, providing our entrepreneurs with alternative solutions on the challenges they face in their entrepreneurial journey.

In a highly supportive environment our entrepreneurs have the opportunity to regularly and effectively share knowledge and experience, while receiving invaluable guidance from our Mentor.

IDEA ALUMNI HEROES MADE RAISES SEED FUNDING FROM INTERNATIONAL INVESTORS

Excited to share that our alumni Heroes Made has raised their first round seed funding from international investors.

Heroes Made is an SaaS platform that allows professionals working with children to teach and reinforce Social Emotional Learning. The company has acquired the Cypriot Certificate of Innovative Enterprise, and is about to launch its internationally scalable platform in primary schools, and will expand with access points for parents and other professionals working with children.



KOLOKASI TEAM MEETS IDEA

We were excited to meet one of the winning teams of the University Of Cyprus "Student Innovators Competition" 2022, in which IDEA was a Partner. The lively student team discussed their winning idea on foods based on the homegrown 'Kolokasi', while they had the opportunity to learn about IDEA's activities and the business-creation support offered through our Program.

It is truly inspiring to see our country's youth getting creative with native produce.



EEN, CCCI AND RIF MEET WITH OUR STARTUPS



We were pleased to welcome at our premises our close associates from Enterprise Europe Network - EEN, the Cyprus Chamber of Commerce and Industry - CCCI and the Research and Innovation Foundation - RIF. During the meeting, our 2022 startups were introduced to state and European funding options, as well as networking opportunities within the EU, an important element for their extroversion.

"DIGITAL TRANSFORMATION, GLOBALISATION & SECURITY IN BUSINESS" ANNUAL CONGRESS

Delighted to participate at the Panel "Information Technology & Private Equity Investments through Funds" at GLAWBUS Annual Congress "Digital Transformation, Globalisation & Security in Business". The discussion was very interesting and had some great outcomes: Cyprus indeed has the potential to be a regional services and investment centre. Innovative entrepreneurship through tech startups has the dynamics to thrive in Cyprus. Culture change at all layers, and collaboration are the keys. Cooperation with countries with best practices will give a boost. The Private-Public Partnership will light the way.



YUMBLES LIVE EVENT

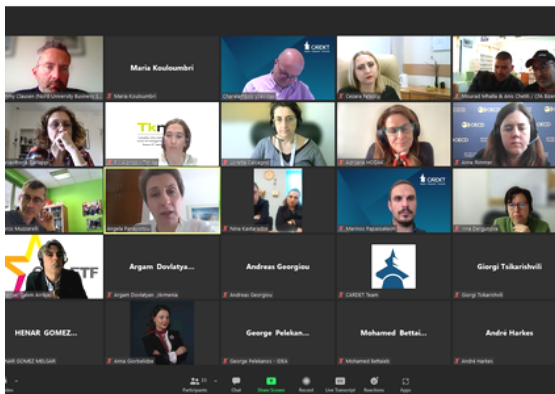
Our startup-in-residence Yumbles successfully organised the “Yumbles Live Virtual Seller Conference”.

Over 80 businesses tuned in live for the 3-day event that featured 10 sessions with 15 speakers, aiming to help Yumble sellers thrive online, providing insights on marketing, product listing, regulations and the pandemic’s impact.

Yumbles is a curated marketplace connecting food lovers with the UK’s best small batch independent food and drink producers.



“BUSINESS START-UPS: HOW CAN COVES SUPPORT?” WEBINAR



Delighted to be a speaker and share our expertise as the leading Business Incubator in Cyprus at the “Business start-ups: How can CoVES Support?” webinar of the ETF - European Training Foundation, with many participating countries.

The event focused on sharing good practices with more than 50 participants and was facilitated by the NGO CARDET within the framework of the Entrepreneurial Centers of Vocational Excellence (Entrepreneurial CoVES).

ATTENDED "DEMOCRACY FORUM"

We attended Democracy Forum, a great initiative by the Republic of Cyprus, the Cyprus Parliament and the Office of the Commissioner for the Citizen.

The Democracy Forum was organised for the first time to start a debate among decision-makers, social stakeholders and the civil society on the great challenges facing modern democracies. It aimed at creating a favourable environment for dialogue and innovation regarding democratic governance, so as to promote ideas that strengthen participatory democracy.



ATTENDED “CYPRUS SHIPPING” EVENT



The Economic Diplomacy Department of the Ministry of Foreign Affairs organised the event “Cyprus Shipping: Prospects and Challenges” with guest speaker Mr Vassilis Demetriades, Deputy Minister of Shipping. We applauded the Minister’s message: “Sustainable. Extrovert. Adaptable”. The event is part of the re-launched WOW – World on Wednesdays series held by Economic DiplomaCY.

ATTENDED JUNIOR ACHIEVEMENT CYPRUS: COMPANY OF THE YEAR

With great enthusiasm we attended the student entrepreneurship competition "Company of the year 2022". Ten top finalists student companies pitched their entrepreneurial ideas in an attempt to secure the title of the "Company of the Year". The winning team will represent Cyprus at the Gen-E JA Europe Competition 2022 in July 2022, in Estonia.

We congratulate the very young participants for their liveliness, vision & creativity!



ATTENDED CIFA ANNUAL GENERAL MEETING

We attended in the Cyprus Investment Funds Association - CIFA Annual General Meeting. The meeting was attended by a multitude of the Agency's members with the keynote speech being delivered by the Minister of Finance, Mr Constantinos Petrides.

Cyprus is indeed an upcoming destination for international investment funds, as investments are particularly important for the sustainable development of the Cypriot economy.



CELEBRATING NATIONAL DAYS OF POLAND, ISRAEL AND NETHERLANDS

We were honoured to be invited to celebrate along with our partners from our diplomatic network their respective national events. We attended an excellent piano recital on the occasion of the National Day of the Republic of Poland and a magical culinary experience with Tel Aviv Chef Shaul Ben Aderet in honour of the 74th Anniversary of the State of Israel. We also attended the celebrations for Dutch King's Day, in honour of H.M. King Willem-Alexander of Orange.

