

Support for entrepreneurs through the Centre for Entrepreneurship at the University of Cyprus



The University of Cyprus (UCY) is a **public university** established in 1989, located in the country's capital of Nicosia. Currently it has approximately 7,000 students studying at eight faculties: Humanities, Pure and Applied Sciences, Social Sciences and Education, Economics and Management, Engineering, Letters, Graduate School, and Medicine. The University of Cyprus, considers itself as being “surrounded by a community that is driven and focused on turning new knowledge into real “value” that can serve the common good through novel products, processes, and services, implemented by new or existing ventures, private or public organizations, governmental institutions or non-governmental initiatives”.¹

In 2015, the University established a **Centre for Entrepreneurship (C4E)**, continuing the activities of the previous Diogenes Incubator. C4E's mission is “to promote the culture of entrepreneurship in the academic community of the University of Cyprus”.² Furthermore, it aims to provide the high-quality services and connections that are required for transferring scientific innovations to global marketplaces. Thereby, C4E seeks to “contribute to the creation of a sustainable innovation ecosystem in Cyprus”.³ C4E serves the entire University of Cyprus community, namely undergraduate, postgraduate and doctoral students, researchers and young scientists, faculty, and staff. Beyond the University, C4E contributes to the emergence of Cyprus' “start-up” ecosystem, participating in relevant initiatives and liaising with people and support structures, such as accelerators, incubators, and maker spaces. C4E considers Entrepreneurship “in its broadest sense, namely as a mindset in scientific and scholarly work that embraces creativity, critical thinking, imagination, risk-taking and the bold experimentation with new ideas and transformative scientific approaches”.⁴

Operatively, C4E groups its **activities** into six types: 1. Education & Training, 2. Support & Mentoring, 3. Networking, 4. Makerspace, 5. Research & Analysis, and 6. Projects. C4E's core staff comprises of 11 experts: a director, an operations manager, an education and outreach manager, a secretary, 2 special scientists, 2 C4E ambassadors, and 3 students for technical support. Moreover, a council with eight members supervises C4E's work, and 39 mentors to support the university community.

These activities are mainly **funded** by the University through governmental sources. In addition, C4E also obtains external funding for some of its activities and for joint initiatives with the corporate ecosystem, such as the Global Entrepreneurship Monitor (GEM), the annual Innovation and Entrepreneurship Forum (IEF) and the annual Cyprus Entrepreneurship Competition. C4E also receives some funding through EU projects.

Start-ups affiliated with the university, through researchers, students and alumni include Silversky, Nestfold, Viridom, Algolysis, Malloc, Intellar, BolsterUp, Half Past Five (HPF), Heroes Made, 3S Smart System Solutions, AJM Med-I-Caps, Paypaya, Crowdbase.

1. Increasing awareness of the value of entrepreneurship and stimulating entrepreneurial intentions

C4E promotes the uptake of innovative results, the exploitation of scientific know-how and the use of advanced research infrastructures of UCY by existing private and public organisations, contributing to the competitiveness and growth of the Cypriot economy. The centre works with policy makers and the government to promote policies that support research, innovation, and entrepreneurship. Furthermore, during the last 8 years the Centre has developed an extensive experience in entrepreneurial education and currently maintains enduring partnerships with high ranked academics, successful entrepreneurs, investors, VC Funds and distinguished people from the Cypriot and global business and research ecosystem, who actively contribute to the centre's activities and mission.

¹ Quoted from Mapping CyEE, https://www.c4e.org.cy/reports/2022/Mapping_Cyprus_Entrepreneurial_Ecosystem.pdf

² Quoted from <http://www.c4e.org.cy/>

³ Quoted from <https://www.c4e.org.cy/about-us/our-vision>

⁴ Ibid.

C4E uses **research/analysis programmes to stimulate entrepreneurship and related policies**. Specifically, C4E contributes to the research and analysis of entrepreneurship in the Global Entrepreneurship Monitor (GEM) and the European Startup Monitor (ESM). In 2016/17, Cyprus took part in the GEM for the first time. C4E uses results from these research activities to trigger and update national policies and also to place Cyprus on the global map of entrepreneurship. Moreover, C4E systematically surveys the university community on entrepreneurship, innovation and related issues in order to offer high quality services and activities. C4E disseminates the results from GEM and ESM through dedicated seminars and workshops and through mailing the publications to interested experts. For the sixth consecutive year, C4E was the National Coordinator and the representative in the Global Entrepreneurship Monitor (GEM).

The **2020/21 GEM for Cyprus** highlights the island's entrepreneurial activity, including the impact of the pandemic, which has contributed to less optimistic outlooks on entrepreneurship by the society. Cyprus' Total Early stage Entrepreneurial Activity (TEA) index rate became 3,6 percentage points lower compared to the previous year, but Cypriot entrepreneurs still rank high in their proactiveness compared to other European countries. Cyprus' entrepreneurship ecosystem also benefits from the government's responsiveness to the pandemic as well as from its high-quality physical infrastructure. However, the results also highlight opportunities for improvement, including Entrepreneurial Education, which requires a more holistic approach to provide students the necessary skills. For C4E, GEM 2020/2021 highlights that entrepreneurs and the government need to take further action in order to facilitate speed in business recovery and growth.

In 2022 C4E presented the results of a new study on **the Mapping Cyprus Entrepreneurial Ecosystem⁵** and the evolution of the past decade. With this report C4E intends to evaluate success factors "in relation to the formation, operation and evolution of entrepreneurship in Cyprus"⁶ to inform policy formulation. It includes the documentation of supporting entities and mechanisms as well as nascent companies in Cyprus. The central findings for C4E are that recent government actions to improve the conditions for developing innovative enterprises supported the maturing ecosystem. However, they identified the need to support university spinoffs with the adequate legislation regarding IP and ownership.

C4E also participates in **national and European projects** related to entrepreneurship. Recent examples include "**DiGiNN - European Digital Innovation Hub Cyprus**", a digitisation service provision platform for companies and public sector organisations that includes coaching and mentoring, access to infrastructures and facilities, support to find investments, to networking and access to innovation ecosystems. Another project is "**PYTHAGORAS**", a capacity building project that aims to nurture and educate the next generation of innovators in Egypt and Tunisia and to modernise the education in those countries. C4E will mainly be involved in the development of Innovative learning and courses and contributing to Impact and Dissemination. The "**EntreHubs**" are cooperation partnerships in higher education projects which aim to create value co-creation hubs between universities and enterprises to support entrepreneurship education in Europe. Within this project C4E with the other partner HEIs seeks to combine their practical experience with the needs of both HEI educators and students in their projects towards the introduction of more entrepreneurial notions. As such, results and knowledge obtained from relevant projects, provided critical insights into target group training needs within the partner countries.

C4E regularly presents university research with commercialisation potential to the public by organising **research results exhibitions**. C4E works with the government to promote policies that support research, innovation and entrepreneurship. Furthermore, C4E invites alumni to participate and contribute to its activities. This includes encouraging the Cypriot diaspora of entrepreneurs and innovators abroad to become ambassadors of Cypriot entrepreneurship at the University.

2. Supporting students, graduates and staff to move from idea generation to business creation

C4E – UCY's Education & Training activities include opportunities for students to move from ideas to real businesses. C4E – UCY's facilitates participation and promotes entrepreneurship and **innovation competitions and accelerator programs** in Cyprus and globally such as the "Junior Achievement

⁵ The full report and database: <https://www.startuphubcyprus.cy/>

⁶ Quoted from https://www.c4e.org.cy/reports/2022/Mapping_Cyprus_Entrepreneurial_Ecosystem.pdf

Beyond Pre-Accelerator”, “Hack Cyprus”, “Cyprus Entrepreneurship Competition” (see below for more details), “Robotex Pancyprian Robotics Competition”, “Cyprus Seeds”, and “Stage Two”.

C4E also emphasises networking with the national and international entrepreneurial ecosystem. It seeks strategic cooperation with a small number of selected centres. Current **partners** include the business consultancy company PwC, the Italian innovation support consortium Arca, and the Chinese Tus Holdings, which is the company that operates and manages the Tsinghua University Science Park. Further collaborations exist, for example, with the European Commission’s initiative Startup Europe, the European technology transfer association ASTP-ProTon, and the MIT Enterprise Forum Greece.

Together with its partners, C4E organises **events** for supporting entrepreneurial students and staff. A major annual event is the **Innovation and Entrepreneurship Forum**. It seeks to provide knowledge, expertise, training, support and networking and engaging opportunities to the academics, researchers and professionals, decision-makers, and entrepreneurs in Cyprus and the regional ecosystem. The Forum focuses on ideas, practices and perspectives but also on challenges and opportunities. Thereby, it seeks to contribute to the creation of a sustainable innovation ecosystem in Cyprus. The 7th Forum (IEF2022) entitled “The Curious Entrepreneur” taking place on November 30th 2022 brought together more than 130 participants, including academics, researchers and professionals, decision-makers, and entrepreneurs offering an engaging opportunity to discuss pathways to new discoveries and the evolving journey from research to entrepreneurship, present debates and future directions. IEF 2022 highlighted research results with a potential for market exploitation and/or societal impact with the bi-annual Research Results Exhibition organized by the UCY Research and Innovation Support Service. The Forum was organised, as it is every year, with the support of PwC Cyprus with the contribution of distinguished organizations and professionals from the Cypriot and global business and research ecosystem that aspire to support entrepreneurship initiatives in today’s innovation-driven economy.

The “The Curious Entrepreneur” Forum featured several specific events:

- A research capacity exhibition with posters presenting results from 16 University projects with a potential for market exploitation and/or societal impact structured into 5 categories: Smart Infrastructures, Health Sciences, Life Sciences, Energy and Clean Tech and IT as well as Communications and Devices⁷
- The Cyprus Entrepreneurship Competition (CyEC 2022) Pitching presentation and Award Ceremony.
- A panel discussion on the present debates and future directions for the Cyprus ecosystem based on the journey from research to entrepreneurship.

Furthermore, C4E implements the **PwC Makerspace** with the support of PwC Cyprus since 2018. Anyone interested from the University’s community can have access to it, for instance a team of students and researchers can book both the makerspace and the available equipment to work on their project and create their prototypes. The makerspace provides among other things, a 3D printer, a Drone, a Robotic Arm, Cooking Hacks, Raspberry Pi 2, Samsung Galaxy Gear VR, X-BOX Kinect, Lego Mindstorms EV1, Engino Robotics, Small photographic studio, laptops, an iMac and an interactive board, teleconference equipment, laboratory equipment and hard tools. Workshops and individual meetings for consultation are also scheduled to be offered within the makerspace.

3. Training for students, graduates and staff in starting, running and growing a business

Under its Education & Training activities, UCY offers opportunities for students and young researchers to “acquire practical and theoretical knowledge in entrepreneurship, experience in innovative business environments and exposure to interdisciplinary and international collaborations”.⁸ These opportunities are for undergraduate- and graduate-level students and for interdepartmental audiences. They include the following:

- Semi-annual or short-term courses on topics such as high-technology entrepreneurship, innovation, creativity, financing startups, international markets, and business planning
- Courses and empirical exercise workshops with interdepartmental student teams on topics related to startups, commercial entrepreneurship, social entrepreneurship and intrapreneurship
- An annual series of seminars, lectures and roundtables on “Innovation and Entrepreneurship”

⁷ See the abstracts of the 16 projects at <https://c4e.org.cy/ief2022/research-results-exhibition/>

⁸ Quoted from <http://www.c4e.org.cy/activities/education-and-training>.

The following text box provides details about three elective courses that C4E offers.⁹

Lecture series "Innovation and Entrepreneurship" – elective course (C4E101)

The Centre for Entrepreneurship organises lectures, seminars and workshops on innovation and entrepreneurship. Subjects include entrepreneurship in general, high technology entrepreneurship and business functions such as strategy, finance, law, marketing, design and leadership. More specific topics include for example critical thinking, creativity, entrepreneurship, business creation, business models, ways of financing, listening to the customer, supply chains and intellectual property.

Group Project in Entrepreneurship– elective course (C4E102)

The main target of this course is for students to acquire practical knowledge, understanding, and skills related to entrepreneurship and innovation by developing an entrepreneurial idea and completing a business plan. Through this process students are expected to acquire a practical experience in issues such as the entrepreneurial process, mapping innovative enterprises, design thinking, business plan and business modelling and developing prototypes of products, processes or services.

Students complete a group project in a relevant subject on entrepreneurship and innovation and attend workshops related to business planning, prototyping etc. This course aims to set the ground for and motivate students to participate in innovation and entrepreneurship competitions in Cyprus and abroad, such as the ones organized by the Centre for Entrepreneurship in cooperation with the Department of Business and Public Administration, as well as in summer schools such as the European Innovation Academy (EIA), European Institute of Innovation and Technology (EIT), and Climate KIC-EIT.

Guidance and mentoring to students to complete their group project is provided by C4E group of mentors, collaborators, and personnel.

Special Seminars in Entrepreneurship and Innovation I/II (C4E 103/104)

C4e organises intensive summer courses in Innovation and Entrepreneurship in specialized subjects such as Product Design, Design Thinking, Intellectual Property Rights, Creativity and Innovation, Lean Startup Methodology, Business Model Canvas Methodology, Technological Entrepreneurship, Rapid Prototyping and Makerspaces.¹⁰ The courses are also open to UCY's alumni as part of life- long learning initiatives provided to them by the University of Cyprus.

Instructors/Trainers will be well-known entrepreneurs, academics, professionals and investors from Cyprus and abroad, who are willing to share their knowledge and experience with students.

Between 40 and 60 students take part in these courses per year, coming from different departments such as computer science, civil engineering, economics and business, social and political sciences, department of psychology, Architecture as well as Turkish and Middle Eastern Studies.

The annual **Student Innovators Competition (SINN)**¹¹ was initiated in 2018. The Student Innovators Competition is organised with the support of the Department of Business and Public Administration of the University of Cyprus and assembles a public forum where students of various courses in innovation, entrepreneurship and creativity present the results of selected team projects in form of early stage business ideas in a 5-minutes "pitch" to a panel of judges and the audience. Through SINN C4E provides scholarships to selected UCY students for attending the European Innovation Academy's summer programme and funds the participation of a University of Cyprus team to Stage Two, a large pan-European competition for spin-offs.

The competition is a part of broader effort of the University of Cyprus to train a steady stream of graduates with activities that increase their employability and enterprise ability. Its evolution the last 5 years transformed it to the major "pipeline" of early stage start-up ideas to the Cyprus local and regional ecosystem. The SINN winning teams coming out from the university every May constitute the major feed for local competitions and incubator and acceleration programs.

In 2018, the Certificate Program in Entrepreneurship, an individually tailor-made program for students of all disciplines was established. The "**Certificate in Entrepreneurship**" acknowledges the global

⁹ See <https://www.c4e.org.cy/activities/education-and-training/item/184-103-special-topics-entrepreneurship> and <http://www.c4e.org.cy/activities/education-and-training/item/71-102-special-seminars-in-entrepreneurship> for Greek versions of a description of these courses.

¹⁰ Previous C4E 103/104 courses were for instance: Python for Beginners, June 2022 (<https://www.c4e.org.cy/events/event-list/item/435-free-elective-course-c4e-107-summer-semester>), Product Design and tools, June 2022 (<https://www.c4e.org.cy/events/event-list/item/434-free-elective-course-c4e-103-summer-semester>), 'Urban Entrepreneurship: Opportunities in times of uncertainty' – June 2021 (<https://www.c4e.org.cy/events/event-list/item/378-c4e-104-urban-entrepreneurship-opportunities-in-times-of-uncertainty>)

¹¹ See <https://c4e.org.cy/sinn2022/>

knowledge and experience students gain during their studies. Enrolled undergraduate UCY students can construct the path of their course through a variety of particularly designated courses on innovation, critical thinking, marketing, management and economics, carry their own business plan, complete an internship program and pitch on their ideas. Since 2018 it had six graduates.

The **Cyprus Entrepreneurship Competition (CyEC)**¹² is a business plan competition designed to help early-stage entrepreneurs transform their ideas into companies. CyEC was an initiative by the University of Cyprus, launched in 2003 by the Computer Science Department of the University of Cyprus and other prominent individuals and organizations, with continuous support by the Ministry of Energy, Commerce and Industry. It is organised by C4E since 2020. The program focuses on developing ideas, growing business skills and network through a series of workshops by local and international partners, mentoring sessions, and networking events. Participants are additionally accompanied by the **CyEC Mentors Network** with experts from the ecosystem that provide ongoing support and contribute to the assessment of the teams. Since its launch in 2003, over 221 teams have participated in this annual competition while 30 start-up companies were launched, some with significant investments and revenue. The Cyprus Entrepreneurship Competition was selected as a best practice for inclusion at the EU Knowledge Valorisation Platform.¹³

4. Mentoring and other forms of personal development

C4E runs a scheme to mentor the University's community in transferring research results or innovative ideas to local or international markets. There are **39 mentors** including alumni, professionals, business experts, entrepreneurs and academics who support entrepreneurial people from the University. The mentors support the entrepreneurial process from idea generation to enterprise growth. They help accessing advanced research infrastructures and databases, evaluating market potential of ideas and research results, developing business plans, acquiring intellectual property rights, setting up and financing startups as well as accessing foreign markets and innovation centres.

Students and staff members who seek mentorship can contact C4E with a specific request. C4E then selects an appropriate mentor and initiates the contact. Sometimes students and researchers request a specific mentor. Mentors respond according to their availability at the given time. Approximately 25 people per year are mentored.

Additionally, the **"Entrepreneurs in Residence" (EIR) program** aims to provide students, researchers, faculty, and staff access to mentorship, valuable experiences, connections, and networking opportunities since 2018. Entrepreneurs in Residence give an informal talk and meet with the UCY community. The program shall contribute to entrepreneurial training, mentoring activities, counseling C4E and the University's Innovation Management Unit on commercialisation potentials, and strengthening C4E's impact.

5. Facilitating access to financing for its entrepreneurs

As regards access to finance, entrepreneurial staff and students from UCY will naturally develop connections to appropriate finance providers when on developing their innovative ideas. Cyprus is a small country, with a small finance community, which facilitates to find and contact potential investors.

However, the University of Cyprus through C4E's activities, seeks to establish long-term synergies with investors, entrepreneurs and business experts involved in research commercialisation. The aspiration is to steer the Cypriot economy toward an innovative and knowledge-driven direction.

Source

This case study was prepared by Dr. Stefan Lilischkis from empirica Gesellschaft für Kommunikations- und Technologieforschung mbH, Bonn, Germany, through collection and analysis of broad documentation about C4E and interviews with key representatives from C4E. It was updated by Maria Stalla from Technopolis, Frankfurt, Germany.

The status of information provided in this case study is December 2022.

¹² See <https://cyec.org.cy/>

¹³ See <http://bit.ly/3Hm3lko>

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Links

Centre for Entrepreneurship (C4E): <http://www.c4e.org.cy>

Entrepreneurship and Innovation Forum 2022 <https://c4e.org.cy/ief2022/>

Cyprus Entrepreneurship Competition <https://cyec.org.cy/>

The Student Innovators Competition <https://c4e.org.cy/sinn2022/>

University of Cyprus: <http://www.ucy.ac.cy/en>