

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.

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: students, young researchers, academics, administrative staff and graduates".¹ To this end, C4E provides training, expertise, mentorship, support and connections. C4E considers entrepreneurship in a broader sense as "a mindset (...) that embraces creativity, critical thinking, imagination, risk-taking and the bold experimentation with new ideas".²

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 seven experts: a director, an operations manager, a university officer, a secretary, a postdoc researcher, a student ambassador, and a technical supporter. Moreover, a council with eight members supervises C4E's work, and 28 mentors support entrepreneurial minds.

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 business, such as the Global Entrepreneurship Monitor (GEM) and an annual Innovation and Entrepreneurship Forum (EIF). C4E also receives some funding through EU projects.

There are already some **start-ups** from the university, owned and operated by researchers and students. Examples include Silversky, Nestfold, Viridom, Algolysis, Dermatrack, Logouconn, and Tracar.³

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

C4E considers it important to increase the **general awareness** of university students and staff of the value of entrepreneurship. Since its inception, C4E has had close to 50 meetings with professors and researchers in order to promote entrepreneurial thinking and acting. Furthermore, C4E is preparing the publication of a book about more than 30 UCY research projects that could lead to commercial activities. This will be the first time that UCY has published such a compilation. Currently, many researchers are reserved when it comes to entrepreneurial activity because legislation in Cyprus does not allow them to start companies – a situation that the government is considering changing.

C4E uses **international research 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. Findings for Cyprus show that the share of people engaging in early-stage entrepreneurial activity is

¹ Quoted from <http://www.c4e.org.cy/>.

² Quoted from <http://www.c4e.org.cy/about-us/our-vision>.

³ See <http://www.silversky3d.com>, <https://twitter.com/NestFold>, <https://www.facebook.com/viridom.us>, <https://www.algolysis.com>, <http://www.dermatrack.eu>, <https://www.facebook.com/logouconn>, <https://www.facebook.com/tracar.eu/>.

higher than the European average, that such engagement is driven by seeking opportunities rather than necessity, and that the likelihood of being involved in entrepreneurial endeavours increases with the level of education. C4E considers this finding encouraging for further developing entrepreneurship education at the university, which is in line with the GEM's recommendations.

C4E also participates in **national and European projects** related to entrepreneurship. Recent examples include "NETKITE – Cross-border NETwork to foster Knowledge-intensive business Incubation and TEchnology transfer" and "Mentoring Startups (MESUP)". The objective of the NETKITE project was to create a cross-border network for supporting transfer of innovative knowledge, focused on existing or new public-private partnerships, inspired by the approach of open innovation and Living Labs. In both projects, C4E delivered training activities and material on entrepreneurship, coordinated a start-up competition, supported and mentored teams, and it was part of the judging committees.

C4E is also active in the field of **knowledge and technology transfer** from the University to private and public organisations: It promotes the uptake of innovative research results, the exploitation of scientific know-how and the use of the University's research. 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

UCY's Education & Training activities include opportunities for students to move from ideas to real businesses. UCY attracts and promotes entrepreneurship and **innovation competitions** such as "Startup Live", "Startup Weekend" and "Hackathon". 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 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 opportunities to the academic community, young researchers, students and the Cypriot society. 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 3rd Forum (IEF2017) entitled "Research Commercialisation and Innovative Start-ups" in November 2017 was supported by the MIT Enterprise Forum Greece, PwC Cyprus and the US embassy in Cyprus. Approximately 150 people attended. The 2017 Forum was co-organised by The Hellenic Initiative (THI – a non-governmental organisation featuring leading entrepreneurs), business people, and innovators of Greek and Cypriot descent from the USA, Europe and Australia. The Forum featured several specific events:

- A research capacity exhibition with posters presenting results from 30 University projects with commercialisation potential, structured into four categories: Smart Infrastructures, Health Sciences, Energy and Clean Tech and IT as well as Communications and Devices⁴
- A pitching competition with ten Cypriot start-ups that were selected out of 30 applications. The start-ups presented in front of a panel of judges comprised of seven internationally renowned entrepreneurs, investors and experts
- A panel discussion on "key factors for successful commercialisation"

⁴ See the abstracts of the 30 projects at http://www.c4e.org.cy/reports/2017/UCY_BROCHURE_IEF2017_WEB.pdf.

Furthermore, based on the NETKITE project, C4E plans to introduce a “**Makerspace**” in 2018.⁵ It will be a collaborative workspace for making, learning, exploring and sharing ideas. The space will be open to students and entrepreneurs and offer a variety of equipment such as 3D printers, laser cutters, CNC machines, soldering irons and sewing machines.

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”.⁶ 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"

The following text box provides details about two elective courses that C4E offers.⁷

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.

Specific entrepreneurship seminars – elective course (C4E102)

Students can take part in small, intensive seminars devoted to innovation and entrepreneurship issues or in entrepreneurial competitions or in both. These seminars are organised or co-organised and certified by C4E. At the end of these seminars, students can submit a paper on the results of their participation. The seminars include activities such as lectures, tutorials, teamwork, competitions and preparation of business ideas and presentations, business plans as well as developing innovative products, systems or services. Related to this course, students can also do extensive internships.

In both courses, the speakers are usually distinguished business people, academics, professionals and investors from Cyprus and abroad. They share their knowledge and experience with the students.

Between 15 and 20 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 as well as Turkish and Middle Eastern Studies.

Furthermore, through the **Young Scholars** programme, C4E provides partial financial support to selected UCY students for attending the European Innovation Academy’s summer programme. This is a non-profit entrepreneurship accelerator programme developed with universities such as the University of California at Berkeley and Stanford University in the US as well as companies such as Google and Amadeus.

From 2018, UCY is introducing the “**Certificate in Entrepreneurship**”, which will acknowledge the global knowledge and experience students gain during their studies. The students enrolled in the certificate programme will be constructing the path of their course through a variety of designated courses on innovation, critical thinking, history, economics and other subjects.

⁵ See <http://www.c4e.org.cy/activities/makerspace>.

⁶ Quoted from <http://www.c4e.org.cy/activities/education-and-training>.

⁷ 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.

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 **28 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.

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.

6. Access to business incubation

UCY is the continuation of a business incubator, the Diogenes Business Incubator University of Cyprus. It was founded in 2003 and was wholly owned by the University. Today, C4E can still offer office space and access to laboratories on campus. C4E also supports students' and researchers' participation in business accelerators and incubators outside campus if need be.

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.

The status of information provided in this case study is December 2017.

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Links

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

Entrepreneurship and Innovation Forum 2017: <http://www.c4e.org.cy/ief2017/>

European Innovation Academy: <https://www.inacademy.eu/about/>

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