



# Business Idea Competition 2014

Awards worth €2,500  
Deadline October 6th, 2014

The Centre for Entrepreneurial Development - Alliance - Research [CEDAR] of UCLan Cyprus is launching the Business Idea Competition 2014. This initiative is co-organised with a number of stakeholder organisations interested in the promotion of entrepreneurship and new venture development, including: Cyprus University of Technology, University of Cyprus - CyEC, Cyprus Chamber of Commerce and Industry, Junior Chamber International (Cyprus), CYTA, KOGEE-Cyprus Federation of Business and Professional Women, Anaptixiaki - ANETEL, and UK based EPISTEME and the UK Cyprus Enterprise Council.

Entrepreneurship is a driver of innovation and a vehicle of social and economic development. The Business Idea Competition 2014 aims to encourage Cypriots to engage in the entrepreneurial exchange, to pursue business start-ups and to act as catalysts for further entrepreneurial developments in the country.

The competition is open to enterprising youngsters, students, MBAs, Alumni, young professionals, social enterprisers etc., who are keen to explore the potential of their business ideas. Participation in the competition is open to individuals or groups (maximum 3 participants per group).

Those interested in participating in the competition are encouraged to register their interest, by email at [bic2014@uclancyprus.ac.cy](mailto:bic2014@uclancyprus.ac.cy) providing their team names, emails, and city of residence. Training workshops will be provided to offer support, business mentoring and guidance on how to develop a winning business proposal.

In brief, the guidelines for the 2-page business idea proposal are as follows:

- > Title of the Business Venture and a code name
- > Name of Applicant(s), credentials, profile of team, including lead person
- > What products and/or services will the business offer?
- > What is the target market & who are the potential competitors?
- > Why the venture is innovative and how it will outsmart rivals?
- > How it will plan operations, distribution lines; marketing strategy?
- > What are the financial needs and resource requirements for the early stage growth?
- > What is the next stage of business development?

A jury comprising academics and entrepreneurs will evaluate all eligible proposals. The shortlisted teams nominated for awards will be invited to present their business ventures at the award ceremony which is to be scheduled end of October.

- > 1st Award: €1,500 sponsored by KPMG
- > 2nd Award: €500 sponsored by Alpha Bank
- > Young Enterpriser Award: €500 sponsored by UCLan Cyprus MBA

All award winning teams will be invited to participate in the UCLan MBA Module: New Enterprise Venture Development where they can develop their venture ideas further.

For more information, updates and timetable for start-up business training workshops you can visit our website <http://www.uclancyprus.ac.cy/en/business/business-idea-competition-2014/> or CEDAR Facebook [CEDAR.entrepreneurship](https://www.facebook.com/CEDAR.entrepreneurship) or contact Dr Elias Hadjielias, BIC 2014 initiative leader via [ehadjielias@uclan.ac.uk](mailto:ehadjielias@uclan.ac.uk) or on +357-24-812121

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