

# Microsoft for Start-ups Cyprus Program: First Call is open

## CALL ANNOUNCEMENT

The first ever *Microsoft for Start-ups Program of Cyprus* is now officially launched, on the 14<sup>th</sup> of December 2021.

The Program is launched by the **European University Cyprus** in close collaboration with **Microsoft** and a number of leading Cypriot companies, the Innovation Partners, with diversified expertise in areas like ICT/technology, business consulting, accounting, EU funding, marketing/branding, media and audiovisual, insurance, banking, alternative investments, shipping, etc. This program will provide to the participants vital and hands-on knowledge in management and business, new ICT tools, access to market resources, networking opportunities and business skills training. Also the mentoring offered by industry professionals will act as an early intervention, which is of key importance to the initial development of a start-up. By working with a mentor, participants will have the opportunity to come in contact with an external point of view and will thus be able to avoid unforeseen challenges. Moreover, mentoring also opens up the opportunity for possible networking opportunities, something that will be key in the commercialisation efforts of the start-up.

The Program was developed to help young start-up founders get familiar with basic business and ICT concepts through training, mentoring and utilisation of Microsoft tools, all provided for free to the selected participants. The program aims to help Cypriot-based start-ups in accelerating their growth with a customised set of offerings and resources that evolve with each start-up, from idea to exit. Through Microsoft, the participants will have access to new technologies and tools, to quickly build and run their business, including Azure, GitHub and Microsoft Teams.

The **Innovation Partners** supporting this programme are:

**BSM Cyprus, CNP Cyprus, CYTA, ExxonMobil, EY, Gnomi, Hellenic Bank, IMH, Logicom, NetU, GrantXpert and NewCyTech.** Also, the **Cyprus Chamber of Commerce and Industry (CCCI)** is a strong supporter of the programme.

The training will cover topics such as the Lean Start-up approach and methodology, developing sound business models, communication techniques, accounting and financial management, business management, sales and marketing, basic economic concepts, ICT for business purposes, how to prepare international market studies, etc.

The Program is based on **2 weeks** of training followed by 12 weeks of mentoring, all happening from the **7<sup>th</sup> of February 2022** until the **13<sup>th</sup> of May 2022**, followed by a **final pitching event** that will take place at the start of June 2022 at the European University Cyprus.

**Ten start-ups** will be selected to participate in this programme, based on a set of evaluation criteria, as explained further below.

All program participants will be assigned mentors. These are expert professionals from a variety of fields (business consulting, ICT/technology, marketing, shipping, PR/publications, banking, insurance, EU funding, accounting/audit, etc.), that will be working closely with each start-up, in order to help them develop their business idea further and introduce their new product/service successfully into the market, once the program is completed.

## TRAINING TOPICS

An indicative list of training topics that will be covered by expert trainers (entrepreneurship experts, consultants and industry professionals) during the 2-week period is provided below:

- **Current and future trends in ICT and new technologies utilised by start-ups**
- **Entrepreneurial skills needed to succeed as a start-up founder**
- **Importance of team**
- **Myths vs. realities of entrepreneurship**
- **Principles of Lean Start-up methodology**
- **Market and competition analysis**
- **Customer Segments**
- **Building products that meets customers' needs**
- **Value Proposition and the Business Model Canvas**
- **How to use Microsoft technologies to develop your start-up.**

The training and mentoring, as well as the Microsoft technologies that start-ups will be utilising, will be offered to the 10 start-ups that will be selected to participate in the programme **free of charge**. Travel, accommodation and subsistence costs are up to participants.

## ELIGIBILITY CRITERIA:

- Mature start-ups located in Cyprus, having moved beyond the initial concept and business idea formation stage.
- Strong commitment to follow the 14 weeks training and mentoring and attend the final pitching event.

## SELECTION CRITERIA AND WEIGHT

- 1) Unique value proposition (10%)
- 2) Scalability (10%)
- 3) Commitment and motivation of the team members of the start-up to participate in all stages of the program (10%)
- 4) Soundness, credibility and feasibility of the proposed idea (15%)
- 5) Degree of innovation and Originality of new product/service/solution (10%)
- 6) Added Value and Benefit (10%)
- 7) Maturity of business idea (tested business model, prototype is in place, idea is validated) (20%)
- 8) Contribution of business idea to the UN Sustainable Development Goals (15%).

**APPLICATION PROCEDURE:** To apply, fill in the application form [here](#) by the **21<sup>st</sup> of January 2022**, either in **Greek or English**. Please visit the **News and Events** section of the EUC website ([www.euc.ac.cy](http://www.euc.ac.cy)) to get more information or contact us at [startup@euc.ac.cy](mailto:startup@euc.ac.cy).