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GUEST SPEAKER AT IDEA GRADUATION CEREMONY 2019

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**Solon Triantafyllides Conference Hall, Bank of Cyprus Head Office, Ayia Paraskevi,
Lefkosia**

Your excellencies,

Distinguished guests,

Ladies and Gentlemen,

It is a great pleasure to be here with you today at the Graduation Ceremony of IDEA 2019, a program that is acknowledged to deliver qualified startup teams to our innovation ecosystem, with potential to grow and expand at national and international level.

Let me start by congratulating IDEA for the excellent work that has been doing since its establishment, with the support of the Bank of Cyprus and other strategic partners, addressing a fundamental need in the Cypriot market: that of providing support to startup teams during their initial stages of entrepreneurial activity. I am glad to acknowledge that the services provided by IDEA meet the standards of European acceleration and incubation programs, realized through a network of partners and professionals from around the world. I'm also delighted to acknowledge their contribution to the development of our national startup ecosystem and to the creation of a vibrant startup community in our country. My complements extend to all staff involved for their efforts in preparing this brilliant event, as a celebration for entrepreneurship and innovation.

What pleases me most, is to be tonight among friends committed to developing the startup spirit in Cyprus. Also, among a significant number of startups pointing out to the possibilities of our young generation, and the potential we have as a country to play a leading role in the development of cutting-edge and high-growth innovative businesses.

This day is dedicated to the startup teams graduating from the 3rd incubation and acceleration round of IDEA. These are teams that accepted the challenge of following their

passion for creativity, technology and personal development and championed innovative ideas standing out in the general line of the market, taking at the same time professional and personal risks.

Dear graduates, in this journey of yours to success, you may have noticed the change that you bring along for your country and the fundamental role that you assumed in starting up another - much bigger - venture: the venture of fueling up our national startup ecosystem and becoming bright examples for the next generation of startups in Cyprus.

UNCERTAINTY & RISKS

For startup entrepreneurs, innovation and risk-taking usually go hand-in-hand. Their path to success involves getting out of their comfort zone and "falling forward", relying merely on the safety net of their own skills, passion and teamwork.

The support provided by accelerators and incubators, such as IDEA, decreases uncertainty and enhances their opportunities for a successful entry to the market and further growth, providing them with important tools, such as skill development, networking and seed funding.

Startup teams inheritably need to try new approaches and embrace this risk, treating failure as a learning opportunity and a chance to achieve better results next time.

ROLLERCOASTER EXPERIENCE

It takes time for the startup experience to build up through different cycles of startup growth, success, failure, exit, and – sometimes - recycling. The experience of a startup can be easily compared to a joy ride, providing you with long periods of excitement and fun, but also disappointments and a struggle to deal with day-to-day problem solving - a road that may seem as a long and uphill journey.

Through this experience remember to remain playful, and yet committed and concentrated to your targets.

CREATING A BUSINESS THAT MATTERS

In the life-cycle of a startup, the way you define success is important for the impact, as this expected and perceived. The success of a startup, in the mind of most people and the society, is closely related to money. Power is also considered as a success in many cases, with the two, very often, overlapping.

But what about the success in creating a new state of things: generating technologies that will change the world, creating products that change the everyday lives of people. What about the joy of sharing experiences and giving back to your community?

As Barack Obama said, when starting a new business, you should ask yourselves what broader purpose your business might serve, in putting people to work, or transforming a neighborhood. Some of the most successful CEOs didn't start out intending just to make money — rather, they had a vision of how their product or service would change things, and the money followed.

AGILITY & CHANGING DIRECTION

Then there is the matter of failure. Failure is being unable to achieve the initial target that you and your team have set as a startup. This target, however, may change along the way and the path a startup will take to achieve its goal may differ greatly from its initial plan.

Startups acquire, necessarily, the skill of “doing-whatever-it-takes”, learning to adapt easily to changes emerging around them, including changes in customer needs, competition, service delivery channels and new emerging technologies.

The need to change the direction of a startup, is where a startup realizes that the route defined in early stages differs from the real needs of the market, that the business model selected just doesn't work. At this crucial, deep-breath moments, a startup is called to pivot and adopt a Plan B.

This may occur in more than one occasions during the life-cycle of a startup. Instead of considering this as a moment of desperation or failure, startups should embrace this opportunity to grow beyond their initial dreams, by re-imagining their assets, talents and value propositions, thinking more broadly about the customer problems they want to address.

This is why the adoption of methodologies such as the “Lean Startup”, as well as regular customer feedback, should be sought in all stages of product development, including among other a reality check through a proof of concept and testing of the idea by “early adopters” during initial stages of design. Getting your products as quickly as possible to the market will provide you with valuable customer input and will decrease significantly the risk for your startup.

THINK GLOBAL

The size of our national market imposes to startups with a greater vision the need to think global from day-1. This means that they should set ambitious goals, aiming high and being at the forefront of technological innovations. The products and services they develop should be innovative at the international level, and early in their development stages they should enhance their engagement and networking with teams from abroad.

I'm confident that in Cyprus, we do have the prerequisites to create startups with great potential and to become an innovative & entrepreneurial nation. Supported by our high educational standards, traditional entrepreneurial spirit, very high-level and excellent business infrastructure in the country, and significant access to the European R&D community, we should encourage our startups to aim high and think as a global player.

In this effort, the role of accelerators and incubators with established international collaboration networks is crucial to providing a global dimension to the startups they host and to enhance their sustainability in the long term.

THE ROAD AHEAD

As far as it regards the role that our Government can play in supporting the startup community, fundamental decisions, taken by the Council of Ministers last October, on the adoption of a new and modernized structure for our Research and Innovation governance system, are evidencing the importance the present Government assigns in high-technology, innovative entrepreneurship and research, as priority policy areas, and a vehicle to promote growth in the economy and social prosperity.

Within this context, I had the honor to be proposed by H.E. the President of the Republic to fill the position of the first Chief Scientist in Research and Innovation for the Republic. A position, which I gladly accepted, knowing, on the one hand, the challenges ahead for developing a functional and productive national R&I ecosystem. On the other hand, I also acknowledge the possibilities nurtured within our scientific community and university graduates, as well as their possibilities to emerge into the next generation of innovation and high-tech entrepreneurs, if they are given the chance.

Startup activity is a great start, but developing a startup community, which is entrepreneur-led and built on collaboration and synergies among all partners involved, will define our long-term prosperity. My aspiration, working along with the National Board for Research and Innovation, and the scientific and business community, is to act as a facilitator and an agent of this change. Through intentional and well-coordinated activities, and with a focus on the long game, we aspire that a great startup community can be built for our country.

Countries with successful innovation ecosystems, like our friends in Israel, have demonstrated the pivoting role that a Government can play in supporting the entrepreneurial and innovation activity. Adding to that, a strong business-world support, and support from diaspora, can create a nurturing environment for youngsters to dare, try, fail and try again.

Having said the above, I would like to extend an invitation to all of you – representatives from the Government, the business world, the academic community - to embrace and support our young entrepreneurs, who dare to follow the path of innovative entrepreneurship. Only if we, as a nation and as the business community, instill confidence to our youngsters, encourage them to embrace risk, accept failure and to try again, and bend over and offer them our help, they will go back and bring more and more success stories. Creating a culture and educating our youngsters from early ages, we can encourage them to select the path of innovation & entrepreneurship as their career.

Dear startup graduates of today's event, I wish you every success in your professional and business goals and always remember to aim high and remain playful!