

COACHING FOR GROWTH

KAUNAS SCIENCE AND TECHNOLOGY PARK, LITHUANIA

Business Idea Competition “Innovator Wanted!”

The competition is intended for individuals who plan to start business based on innovation or new technologies.

1. Competition announcement

National Agency for Science, Innovation and Technology officially announces a beginning of the competition on their official website.

Science and technology parks as well as some business related associations and Lithuanian Innovation Centre which are partners in the competition organization and implementation, announce the same information on their respective websites, distribute and share information via social networks, print-out and place posters as wide as possible to attract target group to participate in the competition.

The applications can be submitted during two months after official announcement of the competition.

2. Evaluation and selection of ideas

All business ideas of the applicants are evaluated considering the following criteria: innovativeness and uniqueness of the idea, its application and adaptability, application of scientific research results, level of customer needs satisfaction, creation of new customers and new markets, competitive advantage of the technology, production cost rationality behind the product, financial justification, patenting or product design registration potential. Each idea is evaluated by 3 different competent experts. Correspondence with smart specialization priority areas is a prerequisite for all ideas in order to be selected for support under the competition process.

3. Services for winners of competition

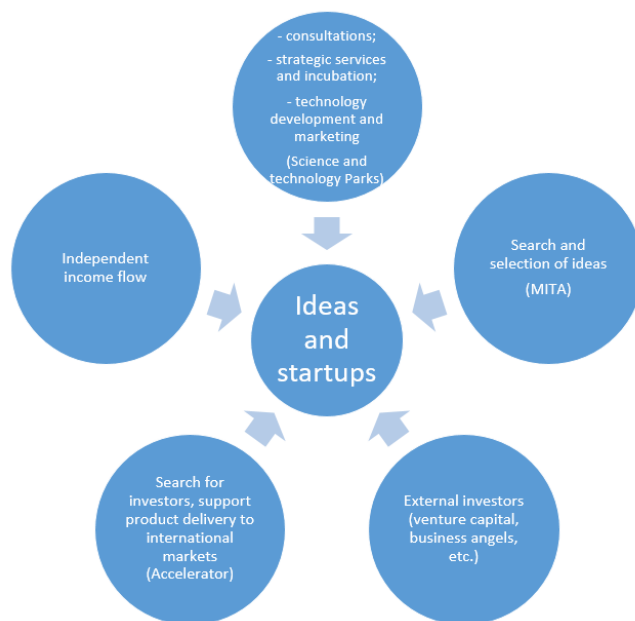
All selected idea owners are encouraged to establish legal business entity which receives free of charge incubation services for 100 days in Vilnius, Kaunas or Klaipėda. Business consultants are assigned to incubated companies in order to help startup businesses avoid mistakes and shorten product or service time to market process. Startups provided with possibilities to participate in different events, trade fairs, business missions, etc. Most promising startups are supported to participate in business acceleration programmes abroad.

Science and technology parks provide selected startups with business plan development support, incubation and mentorship services, consultations regarding technology development issues, marketing, IPR, access to finance, partnership and investment portfolio building services as well as with development of minimal viable product (MVP) and its trials in real market.

4. Main target groups

- Scientists;
- Researchers;
- Students;
- Individuals with innovative ideas, ready to start business in Lithuania with national and international focus.

5. Deal flow via business idea competition (scheme)



For more information on Innovator Wanted, Kaunas Science and Technology Park

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