



GENERAL INFORMATION ABOUT PROJECT SIB NET

Estonia Latvia Programme 2007-2013, Priority 2: Higher competitiveness of the Programme area

Project EU31398 “SIB Net - Small Innovative Business Promotion Network”

(Project acronym: "SIB Net")

The Lead partner: Riga Planning Region is the Lead Partner of the project and the project will be implemented in close cooperation with following partners:

Partners:

LATVIA: Ventspils University College
Ventspils High Technology Park
Stockholm School of Economics in Riga
ESTONIA: Tartu Science Park
Institute of Baltic studies

Project duration: 24 months / **Implementing period:** June, 2010 - May, 2012

Total Project Budget: Estonia Latvia Programme co-finances the Project and its total budget is 561 788 EUR, including

- Co-financing of European Regional development Fund: 477520 EUR
- Co-financing national public: 84268 EUR

Aims of project: To promote new innovative high growth firms (e.g. “gazelles”) by encouraging entrepreneurial creativity, providing needed support and evaluating needs for early stage risk finance. Project aims to solve identified common for partner regions (Kurzeme, Riga and South Estonia) market failure to release innovative spinouts from regional research centres and Higher Education Institutions fuelled by partnership, mutual learning and mobility activities, and required external competence.

Executive summary of the project: this project will evaluate the need of early stage advice and risk finance for new business ideas with high growth potential and will assess measures to encourage supply of spin-offs from regional research centres. The backbone of project foresee development of appropriate idea accelerators to increase the flow of sustainable vital innovative business ideas, including creativity forums, establishment of two new pre-incubators, matching idea authors with skilled entrepreneurs and two policy tools that can be transferred to other regions to reach faster innovative business idea acceleration.

Project aims to design feasibility studies of Proof of concept and Pre-seed funds in the project area, and to evaluate their importance and economic return. As a third outcome partners will encourage nascent entrepreneurs by organising cross-border business idea competition creating efficient matching and training mechanisms in the regions, investor forums arrangement and research on BAN creation opportunities.

Gazelle type new firm development will be realised re-designing the feasibility study and model of technology incubator scheme. Special attention will be paid to elaborate policy recommendations on regional and national level.

Special attention will be paid to raise awareness and consensus between all stakeholders involved, to increase the understanding about the early stage high risk entrepreneurship issues, to create social dialogue on innovative entrepreneurship and to share and disseminate the results of the project locally and internationally. This is aimed also to build effective cross-border knowledge transfer platform for target parties.

The project entails four Work Packages:

WP 1 "Management and Administration",

WP 2 "Idea Accelerator",

WP 3 "Provision of early stage finance",

WP 4 "Knowledge transfer platform, awareness building and dissemination".

Project's activities:

SIB Net project ensure complex activity package to increase creativity, business readiness and develop financial schemes for the support of perspective business ideas:

- need analysis of innovative new start-ups at the existing situation and needs in the region;
- establishment of two pre-incubators, creativity forums, investor forums, matching events;
- development and assessment of the different financial tool concepts to be applicable and most appropriate for the program territory;
- training of project partners representatives responsible for SME's support activities and exchange of experience.

Planned results:

- Project will identify the needs in the region regarding to the lack of high growth potential companies and financial support. Development of two pre-incubators in Ventspils and Tartu, organising two investor forums, several matching and creativity events and idea competitions will be of benefit to idea holders to improve and develop their ideas into the real business plans.
- Development of different early stage financing concept schemes will be developed and evaluated. Workshops with the participation of local and European Union experts will increase the understanding of the importance of the issues covered by the project. As output project partner also see the creation of joint pre-incubation and risk capitalists' cross border network and platform for further projects. The methodological platform as output will contain several deliverables. Knowledge transfer platform as knowledge and competence transfer mechanism - is an additional output to be used long after the finalization of the SIB Net project.

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