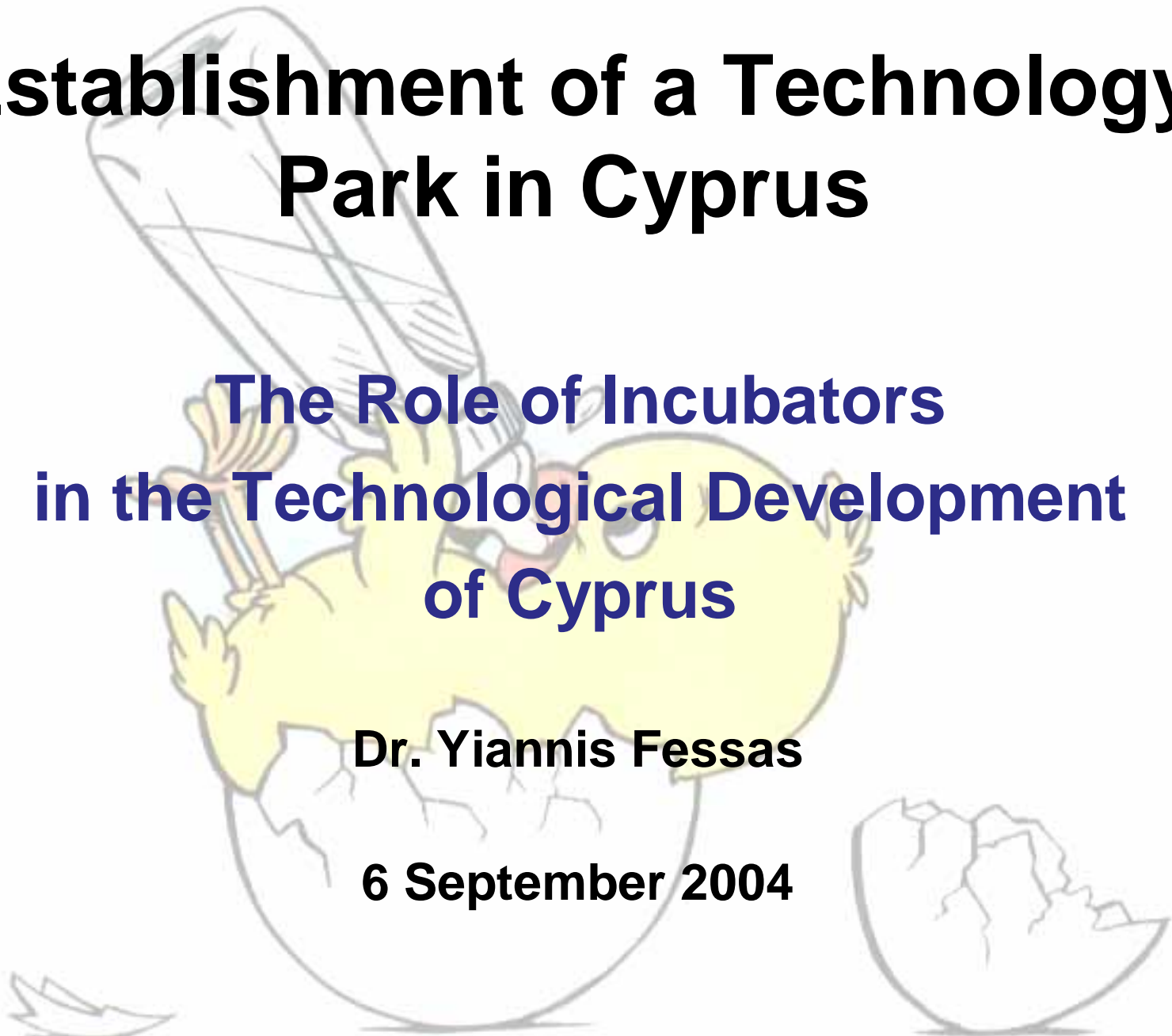


Establishment of a Technology Park in Cyprus

The Role of Incubators in the Technological Development of Cyprus

Dr. Yiannis Fessas

6 September 2004



Establishment of a Technology Park in Cyprus

When, a few years ago, the New Industrial Policy of Cyprus was announced, very few persons in the country realized the magnitude of the endeavour and the need for sustained and concerted effort.



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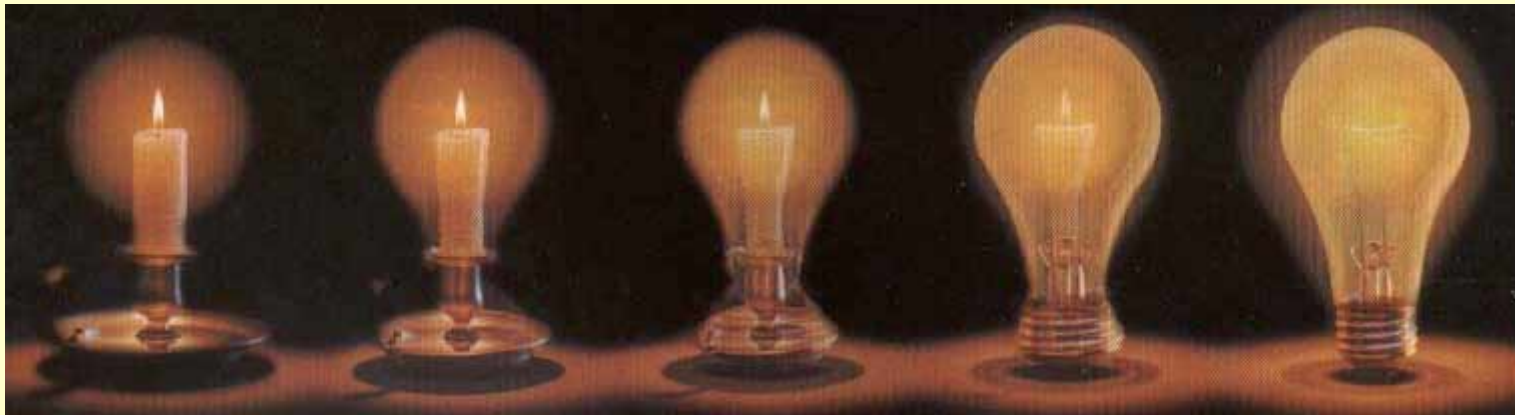


One of the tools which is used to implement the policy is that of incubators for technology based businesses focusing on new innovative ideas.



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The path from a good idea to a successful enterprise is very long.



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In the chain **from Idea to Realization**.
Incubators are designed to form the link
between the **four key elements** for
success:

- ✓ An innovative **idea** with market potential
- ✓ The ability to penetrate into the **market**
- ✓ Success in exciting the **financiers**
- ✓ The ability to **manage** the project



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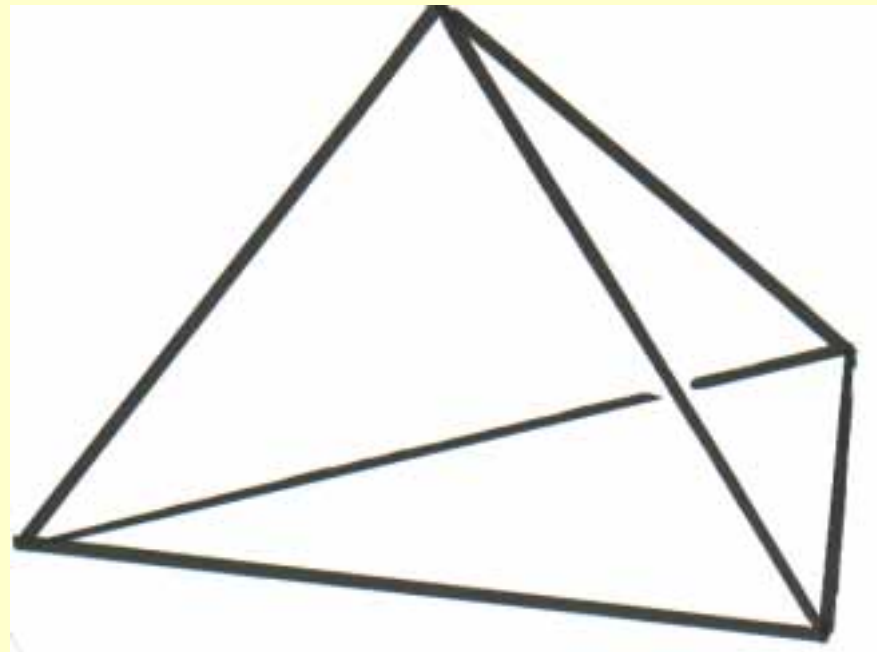
The role of the incubators is to create and fuse the necessary links amongst persons getting together for the purpose of exploiting an idea's potential.



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The most stable and hard structure in nature

**The inventor
(Technology)**



**The manager
(making it all
happen)**

**The venture
capitalist
(Money)**

**The market maker
(Generator of income)**



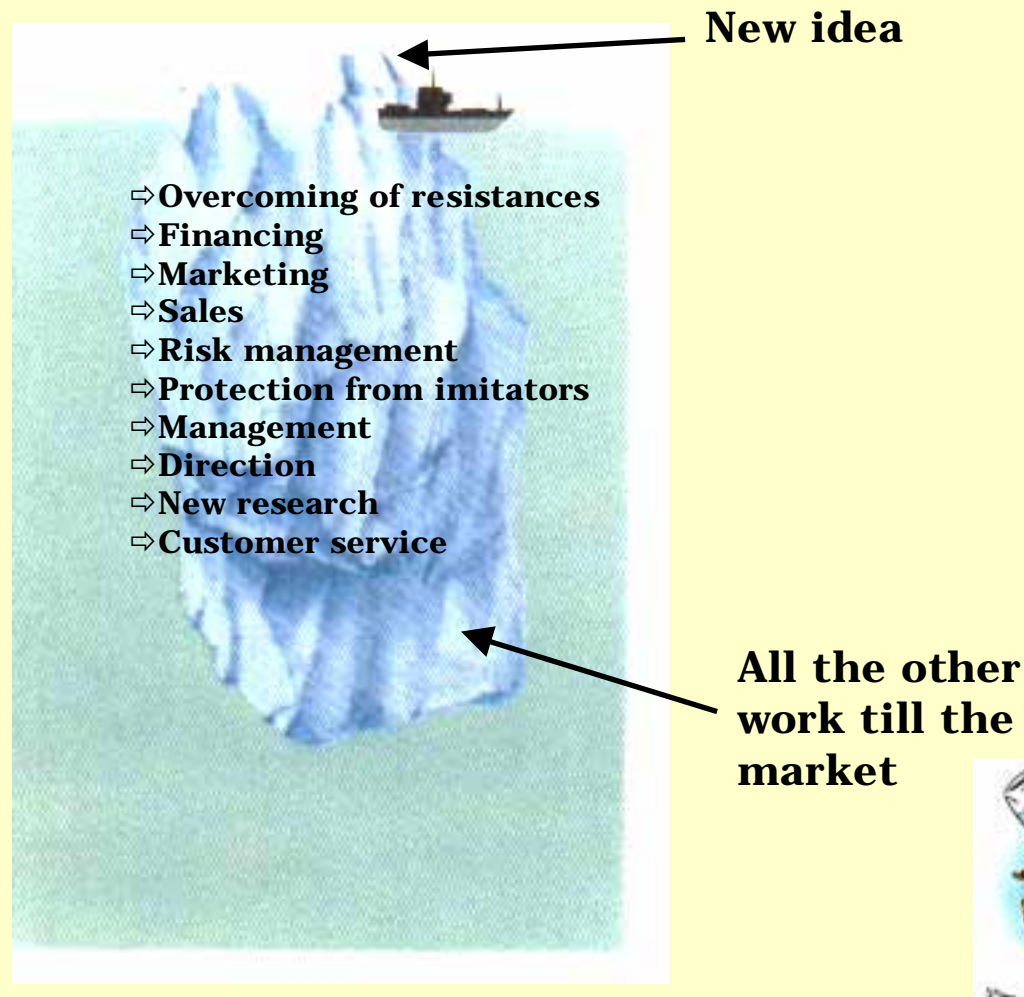
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The effort which is needed can be compared to an iceberg and the first success of an incubator is to convince the inventor that he/she has to give before he/she can take.



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The iceberg of the commercialization of a new idea



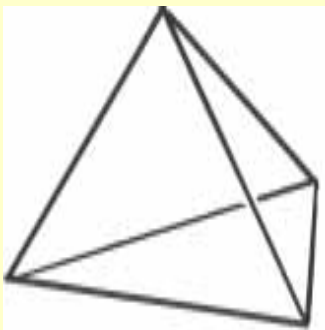
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Incubators can be seen as fulfilling four roles:

A. As physical establishments operating:

- ✓ as independent entities
- ✓ as parts of other institutions
- ✓ as single, integrated units
- ✓ as disperse units

Provision of Physical infrastructure

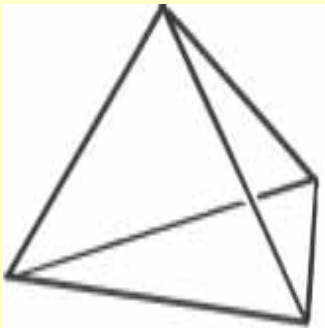


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B. As supporting partners providing:

- ✓ consulting
- ✓ services
- ✓ resources
- ✓ networking
- ✓ finance

Provision of Physical
infrastructure



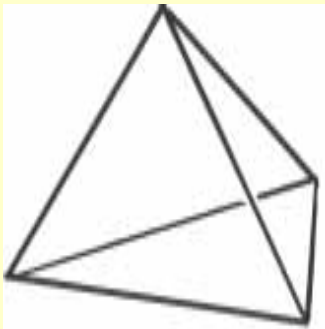
Acting as Supporting
partner and providing
Management
Services



Establishment of a Technology Park in Cyprus

C. As bridges between knowledge generation establishments and market generation establishments.

Provision of Physical infrastructure



Providing links between knowledge generators and the markets

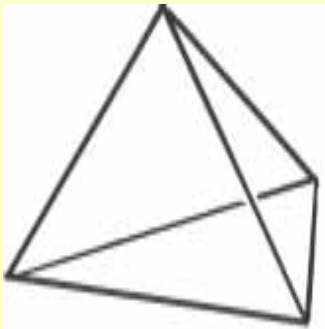
Acting as Supporting partner and providing Management Services



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D. Providing “Spiritual” leadership - mentoring

Provision of Physical infrastructure



Providing links between knowledge generators and the markets

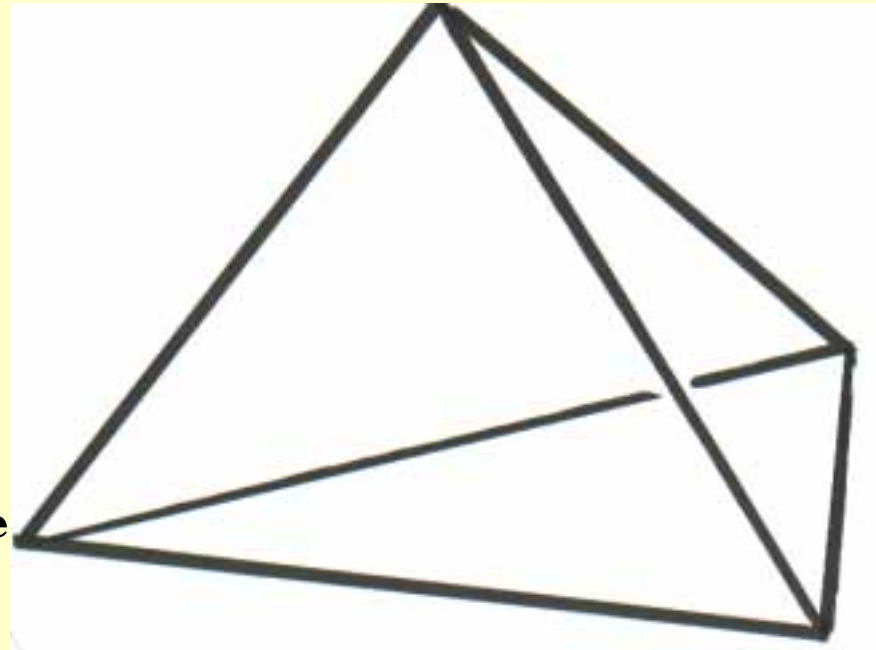
Acting as Supporting partner and providing Management Services

Providing Spiritual leadership (Mentoring)



Establishment of a Technology Park in Cyprus

**Provision of Physical
infrastructure**



**Providing links
between knowledge
generators
and the markets**

**Acting as Supporting
partner and
providing
Management
Services**

**Providing Spiritual leadership
(Mentoring)**



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Our effort in Cyprus has met with several difficulties which are being slowly overcome:

- a) Unfamiliarity with the requirements of the new institution which is being created.**
- b) Inability to grasp the need for speedy decisions and action by some of those concerned on the government side**
- c) Weaknesses in the staffing of the Ministry**
- d) A form of control incompatible with the risk-prone nature of each undertaking**
- e) Unpredictability of the continuity in the flow of funds**



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What is needed is to find ways to implement greater flexibility.

This is recognized by all as a key success issue in this cooperation between Government and Private Sector Initiative.



Establishment of a Technology Park in Cyprus

**We adopt the infant enterprise ...
... we share its success.**

