Budapest Bootcamp 170724

**Great Resonance to Second Cross-KIC EIT RIS Business Planning Bootcamp in Budapest/Hungary**

**Transfer of business skills to innovative entrepreneurs from Central and Eastern Europe successfully organized by EIT Health, EIT RawMaterials and EIT Food**

Budapest, Hungary

13 countries, 48 participants and an equal number of innovative business ideas – the second interdisciplinary business planning bootcamp under the framework of the European Institute of Innovation and Technology (EIT) Regional Innovation Scheme (EIT RIS) met even greater resonance among young start-up entrepreneurs predominantly coming from the Central and Eastern European Region. Held in Hungary’s capital Budapest, city of residence of the EIT, an intense two-day training conveyed fundamental business plan writing skills to participants holding business ideas applying to various societal challenges addressed by the EIT.

As the promising kick-off bootcamp in Tartu/Estonia earlier in July, the Budapest bootcamp had been organized by EIT’s Knowledge and Innovation Communities (KIC) on Health and RawMaterials, complemented by EIT Food, thus continuing a successfully started cross-KIC collaboration focused on participants from countries within the EIT RIS. The event was hosted by General Electric (GE), industrial partner of EIT Health.

The cross-KIC business planning bootcamp concept apparently is filling a remarkable gap. Though all participants had a business idea they wanted to refine and ultimately transform into a concrete business case, 25 topics being related to EIT Health and 21 to EIT RawMaterials, only 8 out of 48 participants had enjoyed business education before.

Guided by experienced lecturers – Dr. Catherine Bounsaythip, Business Developer at EIT RawMaterials, and Dr. Arnold Fehér, Biotech/Life Sciences Strategy & Business Development Consultant specialized in convincive consulting, the young entrepreneurs learned how to develop a business case and were trained hands-on in developing a business model, financial plan and how to present their ideas to future investors.

The toolkit acquired in the bootcamp will now enable them to write and submit their business plans to the respective KICs. Depending on the relevance of the ideas and the quality of their forthcoming business plans the KICs will follow up and further support selected participants or teams. A networking event at the end of the first bootcamp day gave the participants additional opportunity for sharing experiences.

“This was a whole new experience for me, not only to work with so many young and highly committed entrepreneurs from so many different countries, but also to see how fruitful this interdisciplinary approach was. I am sure that this is also felt by the participants”, Catherine Bounsaythip describes her impression.

Participants were eligible mainly, but not exclusively from countries included in the EIT Regional Innovation Scheme (RIS) which is destined to boost innovation abilities in Central, Eastern and South European Countries. The innovative setting of cross-KIC bootcamps first realized in Tartu and Budapest is also meant to transfer knowledge from other European countries to EIT RIS regions and to make participants from non-RIS countries aware about the innovation possibilities in EIT RIS countries.

Péter Nagy, InnoSTARS Project Manager within EIT Health, sums up positively: “I am particularly pleased that we were able to set a new success in EIT RIS activities in Budapest with this second joint bootcamp of our three KICs. Based on this positive experience, we will certainly continue and continue to improve such joint activities.”

***Background Information:***

The *European Institute of Innovation and Technology (EIT)* is a European initiative bringing together leading universities, research and companies in order to spur innovation and entrepreneurship across Europe. Founded in 2008 and based in Budapest, Hungary, the EIT has created Europe’s largest innovation ecosystem with around 1000 excellent partners from business, research and education, organized in six innovation communities spanning over 30 innovation hubs across Europe. More than 50% of partners are from business (industry, SMEs and start-ups), while there is a strong presence of higher education institutions, research centres as well as cities, regions or NGOs, thus creating a unique environment for entrepreneurs and innovators to inspire each other, work together, learn, innovate and prosper.

The strategies set by EIT are put into practice by currently six *Knowledge and Innovation Communities (KIC)* focusing on climate change (EIT Climate), information and communication technologies (EIT Digital), sustainable energy (EIT InnoEnergy), healthy living and active ageing (EIT Health), sustainable raw material strategies (EIT RawMaterials) and food innovation and production (EIT Food). KIC activities cover the entire innovation chain from training and education, research-to-market up to starting new companies and training a new generation of entrepreneurs. More info: <https://eithealth.eu>, <https://eitrawmaterials.eu>.

Within the framework of the *EIT Regional Innovation Scheme (RIS)* the Innovation Communities engage and work with organizations, researchers, students and entrepreneurs from European countries and regions that do not directly benefit from the EIT Community activities and that particularly belong to the groups of so-called ‘modest and moderate’ innovators.

More info: <https://eit.europa.eu/activities/outreac/eit-regional-innovation-scheme-ris>

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