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Trend Chart on Innovation in Europe

GR 37

General presentation of the measure/scheme/action/regulation

Country

Greece

Geographical coverage, national or regional (state region)

(National)

Title of the measure

Venture Capital Forum for the New Economy / Venture Capital Forum για τη Νέα Οικονομία

Information Source/Reference

General Secretariat for Research and Technology – Ministry of Development, [www.gsert](http://www.gsert.gr)

Overview (nature, main goals)

The event took place for the first time in 1999 and aims at: a. Exploring the international experience on financial mechanisms for the new technology-based firms, increasing awareness amongst researchers and entrepreneurs and present government initiatives this area, b. Creating a partnering event between venture capital firms on the one side and Greek researchers, entrepreneurs and new technology based firms on the other. The second forum was organised in December 2000 under the auspices of the Ministry of National Economy and the Ministry of Development.

Action Plan objective addressed by measure

II.5. Financing

III.3. Start-up of technology-based companies

Administering agency

[Hellenic Centre for Investment - ELKE](http://www.elke.gr)

3, Mitropoleos Str.,, Greece

Phone: +301 32 42 070

Fax: +301 32 42 079

Web Site: www.elke.gr

Name of the manager(s) responsible for the implementation of this measure with address, fax, phone

[A. Michalopoulou](mailto:A.Michalopoulou@elke.gr)

Hellenic Centre for Investment - ELKE

3, Mitropoleos Str.,, Greece

Description of Scheme

General Information

Reference to legal basis (e.g. act, public document, ...)

Public document – open call for applications to participate to the forum and organise matching meetings.

Does the measure receive central funding or regional funding?

Central

Start date

1999

Expected date of completion

Continuous.

Previous measure (name, date, links with the current measure)

None.

Reasons for launching/modifying the new measure

The objective of these events is to bring together Greek researchers or young companies focusing on innovative technologies with venture capital firms, in order to explore the possibility of private equity financing for the implementation of their business plans.

Have any of the main features of the measure/scheme/action/regulation changed during its implementation

In the year 1999 the event was addressed only to the Information Society sector, while in the year 2000 it included a variety of sectors.

What is the predominant role of the government?

Administrator, provider of information.

Target Group

Who are the target groups of the measure?

SMEs/Industrial SMEs
 Researchers
 Other

Organisation and Implementation

Organisation and Structure

Researchers, entrepreneurs and / or recently created firms were invited to submit a business plan to ELKE (the Greek Inward Investment Centre), with a brief description of their company / institute, technology, product / service, market and required equity. If selected the business plans were evaluated and promoted to the venture capital companies. During the event, meetings between researchers and venture capital companies are organised. A training seminar by the LIFT (Linking Innovation Finance a Technology) team has also taken place. During the first call for proposals 45 business plans were submitted, while during the second the number approximately doubled (85 business plans).

What are the criteria for eligibility?

The quality of the proposed subject and the business plan.

What is the mode of delivery of the measure?

The measure is delivered as a venture capital conference and meetings between the interested parts.

Financing : Overall budget allocated to the measure

4 million Drachmas (approx. 12.000 Euros) is the cost of the organisation of the annual conferences.

Financing : expenditure per year

2 million Drachmas per year (approx. 6.000 Euros) is the cost of the organisation of the annual conference.

Financing : other budgetary sources (additional financing)

Preparatory work is done by civil servants.

Results

Result Measurement

What are the main indicators for the measurement of the results ?

The number of proposals, the number of meetings arranged and the start-ups financial support.

Where an evaluation has taken place, what were the main results achieved?

There is no official evaluation.

If no official evaluation has been undertaken, have there been any indicators of success?

The increasing number of the business plans submitted and discussed.

Observations

Which mechanisms seem to function well in the measure?

The high level preparation.

Which mechanisms seem to be less successful in the measure?

Matching successes increase as years pass and organisation experience accumulates.

Are there any other measures planned or in operation as a follow up to this measure? Direction of the planned measures? Objectives? Target groups?

Subsequent meetings.

