

BRIGHT COMMERCIAL IDEAS WANTED: CROSS-BORDER PROJECT LAUNCHED AS HUNT STARTS FOR NEW BUSINESS PROJECTS



A new project which aims to trawl, assess and screen more than 600 business ideas from a range of sources and implement those with greatest potential on a cross border basis was launched this morning at Narrow Water Castle near Newry.

The £2.56m VITAL cross-border initiative funded by the EU's INTERREG IVA Programme, managed by the Special EU Programmes Body will focus on seeking and implementing innovative ideas in Northern Ireland (outside the Greater Belfast area) and the six border counties of Cavan, Donegal, Leitrim, Louth, Monaghan and Sligo. The project is a partnership between Queen's University Belfast, **Dublin City University** and is led by Dundalk Institute of Technology.

VITAL aims to identify and assess more than 600 ideas. These ideas will be evaluated down to 160 commercially viable ideas with potential and of those it is envisaged that at least 30 will be matched to existing SME and seasoned entrepreneur 'implementers'.

Kieran Fegan, director of the VITAL project based in Dundalk Institute of Technology's Regional Development Centre says: "VITAL is targeting the cross-border region because of the need for economic pump-priming. The project will engage in a process of sourcing, screening and assessing ideas for an ideas repository aiming to start with a crop of more than 600 ideas which will be tested for market suitability and potential. Following a rigorous triage we will then have at least 30 viable projects which will be matched to implementers and fast tracked to market" Kieran continues "We want to hear from individuals from throughout the region and beyond who believe they have good ideas and who don't have the time, expertise, knowledge and networks to make them happen"

The ideas will come from a wide range of sources including inventors, practitioners, third level sector intellectual property, patent databases and international licensing opportunities.

The VITAL initiative will then provide assistance with fast tracking the route to market, where appropriate, through one-to-one mentoring, consultancy, access to market knowledge and priming funding if required. “We are looking for seasoned entrepreneurs who are looking for new opportunities to get in touch with us. We are also calling on SME owner managers to get involved” says Mr. Fegan.

“The VITAL project makes available the intellectual property (IP) of inventors to grow the SME base and it also makes available existing IP held by the three educational establishments which has the potential to give talented technology entrepreneurs access to new evaluated opportunities” added Mr Fegan.

Welcoming the project’s launch Lorraine McCourt, Director with the Special EU Programmes Body, said; “This is a truly innovative cross-border project which bridges the gap from that great business idea to its practical implementation. It will provide a holistic suite of business support interventions and tailored training opportunities that will enhance the competitiveness of all participants”.

Interested individuals and companies can register their interest on the www.vitalforideas.com website. VITAL project managers can provide further information if needed and can assess the suitability of those individuals and companies to participate. There is no charge for participating in the VITAL project.

Match-funding for the project has been provided by the Department of Enterprise Trade and Investment in Northern Ireland and the Department of Jobs, Enterprise and Innovation in Ireland.

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Editors’ notes:

- The VITAL project will be launched at Narrow Water Castle on the shores of Carlingford Lough on October 22.
- Interviews with Kieran Fegan and other VITAL principles from DCU and QUB as well as business leaders available from 12.30pm
- The VITAL project is aimed at meeting the economic challenges and needs of eligible cross-border areas by providing new commercial opportunities for existing SMEs and creating new employment opportunities
- Kieran Fegan was Lead Programme Manager of the highly successful Innovation for Competitive Enterprises (ICE Programme), a joint venture led

by Dundalk Institute of Technology, Glasgow Caledonian University, University of Glasgow and University of Ulster.

- VITAL Senior Management Team members include Kieran Fegan, Dundalk Institute of Technology, Tommy Ruane of Dublin City University, Sinead Cahill and Dr Paul Beaney of Queen's University, Belfast.
- VITAL project executive is Jennifer Fegan: jennifer.fegan@dkit.ie

About the VITAL Project - new venture creation through the matching of validated knowledge based ideas and technologies with experienced/seasoned entrepreneurs and SMEs (small-medium sized enterprises) and fast tracking the route to market.

The project therefore aims, through this unique and innovative approach, to promote regional economic growth and development by building the indigenous SME base within the knowledge based sectors in Northern Ireland and the six southern border counties of Ireland and thus creating and safeguarding sustainable jobs.

For the purposes of VITAL, a new venture is defined as a new knowledge based business start-ups, new business ideas implemented within existing businesses or new license or technology transfer opportunities exploited.

The approach of successfully matching a validated knowledge based idea with a seasoned entrepreneur or well established SME provides the most efficient and effective way of commercialising a business proposition and fast tracking the route to market. This approach to new business creation makes the VITAL initiative a novel and innovative project aimed directly at meeting the economic challenges and needs of the eligible areas in terms of knowledge based start-ups, providing new commercial opportunities for existing SMEs and creating employment opportunities as well as reducing the risk associated with new venture start-ups.

It is therefore focused upon new venture creation in the knowledge based sector in Northern Ireland and the six southern border counties. The project is a joint collaboration of Queen's University Belfast, Dublin City University and led by Dundalk Institute of Technology. This addresses INTERREG IVA Priority 1: Co-operation for a more prosperous cross-border region – regional co-operation for enterprise.

Growing and developing the indigenous SMEs base and creating high quality SMEs with export potential in the region is a key economic challenge. One of the main methods to address the low levels of new knowledge based start-ups is to promote and encourage new venture creation. The VITAL Project approach therefore aims to embed new venture practices for entrepreneurs and SMEs through a four-stranded approach:

- Strand 1: Identify and validate a database/pool of ideas for commercialisation
- Strand 2: Identify SMEs and seasoned entrepreneurs with the skills and knowledge to commercially exploit those ideas
- Strand 3: Match the right idea to the right SME/entrepreneur which includes accessing Technology Transfer and Licensing Opportunities
- Strand 4: Fast Tracking the Route to Market through one-to-one supports including in-company mentoring, consultancy, access to market knowledge and priming capital (if required).

Each strand of the project will be delivered on a cross-border basis. VITAL is a 2 year project.

About SEUPB

The Special EU Programmes Body is a North/South Implementation Body sponsored by the Department of Finance and Personnel in Northern Ireland and the Department of Finance in Ireland. It is responsible for managing two EU structural funds Programmes PEACE III and INTERREG IV designed to enhance cross-border co-operation, promote reconciliation and create a more peaceful and prosperous society. The Programmes operate within a clearly defined area including Northern Ireland, the Border Region of Ireland and Western Scotland.

The INTERREG IVA 2007-2013 Programme, funded through the European Regional Development Fund, is worth €256 million and aims to address the economic and social problems which result from the existence of borders. It has two distinct priority measures to create co-operation for a more prosperous and sustainable cross-border region.

For more information on the SEUPB please visit www.seupb.eu