



ACT Entrepreneurship Hub

An integrated start up accelerator within The American College of Thessaloniki

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The Philosophy

ACT has accumulated major know-how through its experience in operating ventures aiming to the development of the entrepreneurial culture in the society.

The portfolio of such ventures includes:

- *The VentureGarden, with the kind support of The Hellenic Initiative*
- *The John and Mary Pappajohn business plan competition*
- *The entrepreneurship summer camps for children (e.g. Young Business Creators)*
- *Workshops and seminars for entrepreneurs and potential entrepreneurs*

Serving its core business, American College provides undergraduate and graduate programs of excellence in economics and business administration.

ACT's comprehensive curriculum offers Bachelor degrees in Business with 4 concentrations, Computer Science, Business Computing, International Relations, and English with 2

concentrations, a Master of Science (MS) in Hospitality and Tourism Management, and a Master in Business Administration (MBA) with 4 concentrations.

ACT has capitalized all experience and strengths gained and has proceeded the Entrepreneurship Hub to the next level

An Integrated Start-Up Accelerator

The Provided Services

The following services are essential for start-ups

1

TRAINING

Start-uppers are usually unaware of what they are going to deal with when they will establish their enterprise. This is more intense in Greece where a new entrepreneur has to overcome further obstacles and difficulties compared to more entrepreneurial friendly countries.

Providing knowledge through a series of courses focusing on building and running a start-up is crucial for the accelerator. The ACT entrepreneurship Hub acquires:

- The experience on training new entrepreneurs, gained by the VentureGarden project which has been implemented since 2014
- The pool of trainers from the academic staff of ACT, especially the business school

A good tool for building a training program for start-uppers is the business model canvas, which is successfully used in VentureGarden Project.



2

MENTORING

More than 50% of the newly established enterprises terminate their activities within the first 5 years of operation. This is due to the fact that new entrepreneurs lack the experience to deal with the obstacles met during the initial stages of their ventures.

Thus, the decisions made by the entrepreneurs during the first period of operation are crucial for the sustainability of their ventures.

For the needs of the VentureGarden project, ACT has developed a pool of business mentors which includes successful businessmen/businesswomen, business executives, and specialized consultants. These mentors provide our supporting teams the guidance they need in order to draw their strategy and surpass the difficulties they meet during the first year of operation.



3

NETWORKING

Finding the right partners to cooperate with is of major significance to build a successful enterprise.

The ACT Entrepreneurship Hub uses its resources to formulate networks in order to support its teams. Such networks incorporate consultants, suppliers, customers, third-party developers, distributors, and others.

Examples of such networking are the VentureGarden and the ACT alumni which manage closed group pages on Facebook.



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INCUBATION

Business Incubators provide working space, facilities (telephone centers, seminar rooms, fast internet connections, reception services etc), and networking to start-ups at a low cost exploiting the economies of scale produced due to the concentration of many start-ups in one building.

In Thessaloniki, during the last 15 years, a significant number of incubators has been established such as, Technopolis, i4g, Thermi Incubator, and recently OK!THESS.

In order to guide our supporting teams towards these facilities, the ACT Entrepreneurship Hub has developed synergies with the business incubators in Thessaloniki, and some of the VentureGarden alumni teams have already been hosted.

Furthermore, the Bissell Library located in ACT campus, provides co-working space for our Hub's supported teams.

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BUSINESS PLAN COMPETITIONS

A Business Plan Competition is an efficient way to promote entrepreneurship in the local ecosystem, support start-ups, and promote the accelerator's activities.

Winners of such competitions usually receive financial awards which cover start-up's expenses such as establishing costs, participation in fairs, purchase of equipment, etc. Often they also receive subscriptions to various services and free consulting services. The award of a business competition works as a "passport" for a cooperation with an investor like a VC or a business angel.

The Entrepreneurship Hub of ACT has been organizing since 2014, with great success, the annual John and Mary Pappajohn Business Plan Competition. The top 5 business plans receive financial awards, and by experience turn out to become successful enterprises.

The aforementioned competition is organized in 4 stages:

1. Awareness raising and promotion activities
2. Collection of business ideas (short description)
3. Interviews and selection of qualified applicants
4. Submission of the business plans of the qualified applicants
5. Presentation of the business plans and awarding prizes to the winners



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PITCHING EVENTS

The success of a start-up accelerator is often measured by the amount of money raised from investors to finance the activities forecasted in the business plans of the start-ups.

For this purpose, pitching events are organized by the accelerator where start-ups have the opportunity to present their business plan and vision to potential investors.

The brand names of Anatolia and ACT business school guarantee the successful organization of pitching events where Greek and international investors will be invited.

The entrepreneurship Hub through the VentureGarden and Pappajohn business plan competition projects has been inviting potential investors in the presentations of the participants. In some cases winning projects reached a deal with investors and financed their activities.

Parallel Activities – Seminars and Workshops

Beyond the previously mentioned services, the Entrepreneurship Hub organizes seminars and workshops to inform and train people who are interested to develop business activities and exercise related skills.

Such activities refer to:

- Drafting a business plan
- Exploiting financing opportunities from EU & National funds
- Traditional and Social media marketing
- Developing export orientation
- etc

Indicatively, the Entrepreneurship Hub runs the “Greenhouse” a 3-day intensive workshop on setting up a start-up. The Greenhouse is held each time in a different city in Northern Greece. Greenhouses were held in Volos, Kavala, Kozani, and Xanthi.



Parallel Activities – Entrepreneurship for the young

The entrepreneurial thinking as a game

The Entrepreneurship Hub of ACT being a part of an educational organization implements activities to cultivate entrepreneurial spirit among minors aged from 10 to 18 years old.

The Entrepreneurship Hub, in cooperation with Anatolia Elementary and Anatolia High School, conducts Young Business Creators and Young Entrepreneurs Lab respectively. Both projects are based on the method of Jacobson Institute for Youth Entrepreneurship of the University of Iowa. The expertise and instructional material are adopted by the Anatolia College. Pupils and students have the opportunity to experience a week full of creativity, cooperativeness, and familiarity with the business thinking.

These intensive summer programs are held at the ACT. Participants during the courses and through teamwork, as young entrepreneurs, learn step by step how to "build" their small businesses, manufacture and sell their products. On the last day they sell their products in the campus. Revenues are always given to charities.

Competitive Advantages

During the last 15 years, several projects have been developed to support the start-up community in Thessaloniki and in Greece more widely.

Such projects are the Incubators operating in the east part of the city (i4g, Thermi, Technopolis), the start-up business plans competitions ran by various organizations (mostly in Athens), the accelerator programs implemented by OK!THESS and i4gPro, the ESPA programs which subsidize the establishment of start-ups, and the Funds established by private and EU grants with a view to financing new businesses.

Compared to all these, ACT presents some significant competitive advantages which make the ACT a unique and attractive pole to magnetize start-ups which seek assistance. Such advantages include:

- Ties with the USA. The Business Hub of ACT is the only business support venture which has the capacity to talk from a prestigious position with investors, donors, Universities, and enterprises from the other side of the Atlantic. The support of America is sought for the benefit of the start-ups which seek financing and new markets for their expansion in the USA.
- The ACT Business School and Anatolia brands. Anatolia is a top brand in Greece, having its name identified with excellence. The ACT Business School provides the educational background and mindset for success.
- Unique environment and facilities. The ACT campus including Bissell Library consists of a breathtaking environment for the Greek standards, which inspires creativity and acts as an attractive pole for business stakeholders.

The Entrepreneurship Hub

An asset of ACT and
Anatolia



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