

## **Are you Dublin City's Best Young Entrepreneur?**

**New competition to find Dublin City's Best Young Entrepreneur with investment of up to €25,000 available for winner. Winners in Dublin City will proceed to regional and national finals with aim of finding Ireland's Best Young Entrepreneur.**

The Taoiseach and the Minister for Jobs, Enterprise and Innovation today (5<sup>th</sup> June 2014) launched a new competition to find Ireland's Best Young Entrepreneur [www.ibye.ie](http://www.ibye.ie), with a total fund of €2 million available to invest in winning businesses at entrepreneurs in every county and city in the country.

In Dublin City, the competition to find Dublin City's Best Young Entrepreneur will be run by the new Local Enterprise Office. Winners will be named in three categories – best new idea, best start-up, best new venture for established business – as well as an overall winner who will be Dublin City's Best Young Entrepreneur.

The Local Enterprise Office Dublin City will have a total fund of €50,000 to invest in the three winning businesses, according to criteria including the prospects and investment needs of each business. The overall winner of Dublin City's Best Young Entrepreneur can receive an investment of up to €25,000.

Mentoring, marketing and other supports will also be available to participating businesses at various stages of the competition. The competition is open to individuals aged 30 and under and will be judged under three distinct categories:

- best new idea
- best start-up business
- best established business with new add-on

The first stage will be a county-based competition (run by the 31 LEOs) leading to the naming of the Best Young Entrepreneur in each county. This stage will include boot camps and mentoring programmes. This will be followed by regional finals and ultimately national finals with one business-person being crowned Ireland's Best Young Entrepreneur before the end of the year.

There have been expressions of interest from television production companies on the possibility of covering the later stages of the competition in a reality TV format.

The aim of the initiative is to encourage and support a culture of entrepreneurship among young people in Ireland, to promote entrepreneurship as a career choice, and to encourage the establishment and development of new innovative businesses by Ireland's young entrepreneurs. This is hugely important for job-creation as two thirds of all new jobs are generated by businesses in the first five years of existence – more start-ups and a thriving entrepreneurial culture will lead to more jobs being created.

This project is an integral part of the Action Plan for Jobs 2014 and is supported by the Department of Jobs, Enterprise and Innovation through the Local Enterprise Offices.

Applying is simple – go to [localenterprise.ie](http://localenterprise.ie) or your Local Enterprise Office – and the deadline is 30<sup>th</sup> June 2014.

## **What is it?**

Open to everyone with an innovative business idea

- individuals
- venture teams
- partnerships
- existing businesses with a new idea
- people overseas who will headquarter in Ireland

We are looking for Ireland's best young entrepreneurs.

If you aged 30 and under, with an outstanding idea/commercial venture for a start-up or existing business then you should enter the IBYE Competition. Almost any young person with a business idea can enter this competition. It doesn't matter what your background is. Maybe you have been to University and researched a business idea, maybe you have always wanted to be your own boss, maybe you want to work for yourself, maybe you have an idea to improve your existing business or maybe you want to return home and set up your business in Ireland?

It doesn't matter what you want to do all that matters is you have a good business idea that works. The IBYE competition is a national competition to find Ireland's best young entrepreneur. Applying is simple and there is a €2 million investment fund and targeted business supports on offer to help you turn your business idea into a reality.

The competition is broken down into 3 categories

1. Best New Idea
2. Best Start up Business
3. Best Established Business with new add on

Each Local Enterprise Office will run a competition aimed at finding winners in each of the three categories as well as an overall winner in each county – Sligo's Best Young Entrepreneur, Westmeath's Best Young Entrepreneur, Fingal's Best Young Entrepreneur etc. Each LEO will have a total fund of €50,000 to invest in the three winning businesses according to criteria including businesses' investment needs – overall county winners will be eligible for an investment of up to €25,000.

The competition will then proceed to regional finals with winners identified in each category in Dublin, Mid-East, Midlands, South East, South West, Mid West, West and Border regions.

These 24 businesses will then proceed to national finals to be held before the end of the year. Again there will be winners identified for each category as well as an overall winner who will be crowned Ireland's Best Young Entrepreneur. There will be a total fund of €100,000 available for investment in the three winning businesses at the national finals, with the overall winner eligible for an investment of up to €50,000. Investment decisions will be made depending on business prospects and investment needs of the winning businesses.

## **Who can apply?**

Before you are prepared to submit here are some criteria that you need to check out

1. Age 30 years and under (at 31<sup>st</sup> December 2014).
2. Original and innovative idea, start-up or existing business add on.
3. Applicants must own, control and manage their business Intellectual Property.

4. Not for profit and social entrepreneurship applicants must operate in a commercial domain.
5. You must be eligible to own, manage and operate a business in Ireland at the time of application.
6. Applicants from overseas who are eligible to operate a business in Ireland are encouraged to apply.
7. You must submit a preliminary application online or via your local enterprise office by the closing date of the 30<sup>th</sup> June 2014.
8. One project submission per applicant is allowed.
9. Existing businesses that wish to apply must be promoted by a young entrepreneur (30 years of age and under) and must have a new plan to further develop the business.
10. If you are under the age of 18 at the 31st of December 2014 we will require parental consent in order for you to participate in the competition.