



VENTURE AN IDEA

imagine. launch. execute.

Nova Iskra pwc STARTIT

VENTURE AN IDEA PROJECT

Venture an Idea is a four year, \$4.26 million activity designed to bolster innovation-driven development in Serbia. The program seeks to improve the environment for innovation and foster an entrepreneurial mindset in youth, while helping innovators to adopt market-driven approaches and better commercialize their products.

ACTIVITIES

The past decade brought positive shifts in the innovation ecosystem in Serbia. The government-initiated innovation-driven programs, businesses began to develop more innovative business models and products, and young people have become increasingly interested in starting businesses. However, innovative enterprises from Serbia still lack capacity and skills related to customer acquisition, product development, and adequate business model development. In the global context the biggest obstacle is the lack of visibility of Serbia in the international market, as well as knowledge-gaps related to business culture, product-to-market fit, and/or legal framework of targeted international markets.

The activity's efforts include:

- Entrepreneurial mindset development programs for future innovators/founders.
- Building business competence and an entrepreneurial mindset in science, technology, engineering, and mathematics (STEM) faculties.
- Building capacity and establishing coordinated mentorship support for innovation development at faculties.
- Raising awareness about the importance of multidisciplinary and diverse teams in innovation.
- Boosting multidisciplinary, innovation-oriented research and connecting businesses/startups with academic experts.
- Matchmaking mentors, advisers, R&D, and co-founding partners from Serbia with relevant partners in developed markets.

EXPECTED RESULTS

- Youth show increased willingness to start their own businesses and have increased understanding of new technologies and modern business models.
- Increased number of startups.
- Startup pilots using co-creation of innovative products are able to increase their market success rates.
- Startup support organizations provide more effective and relevant capacity building services.
- Increased connections between business and academia that lead to improved products.

ADDITIONAL INFORMATION

PROJECT FUNDING

U.S. Agency for International Development
(USAID/Serbia)

PROJECT IMPLEMENTATION

Digital Serbia Initiative, in partnership with
SEE ICT, Faculty of Organizational Sciences
University of Belgrade,
PricewaterhouseCoopers, and Nova Iskra.

KEY COUNTERPARTS

Startup founders and entrepreneurs, potential
investors, Serbian business community,
international business community,
international digital professionals, decision
makers in the Serbian Government, startup
support organizations, university teaching
staff, and university students (STEM and
other).

WHERE WE WORK

Nationwide

PROJECT DURATION

July 2021 – August 2025

TOTAL FUNDING

\$4,257,219.00

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