



## 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 do so by improving the environment for innovation and fostering the development of an entrepreneurial mindset in youth, while helping innovators to adopt market-driven approaches and better commercialize their products.

### ACTIVITIES IN SERBIA

The past decade brought positive shifts in the innovation ecosystem in Serbia. The government has initiated several programs that support innovation activities, while startups and small and medium enterprise-support organizations have started to develop more innovative business models and products. The growth of innovation in Serbia has increased young people’s interest in starting their own businesses; however, Serbia’s innovative companies remain limited, particularly when viewed from the global context. This program will improve Serbia’s innovation ecosystem to better support systemic and cross-sectoral growth of innovative businesses, entrepreneurs, and researchers through data-driven and integrated interventions.

Illustrative activities include:

- Entrepreneurial mindset development programs for future innovators/founders;
- Knowledge-sharing activities among individuals and businesses for improving entrepreneurship;
- Building business competence and entrepreneurial mindset at science, technology, engineering and mathematics (STEM) faculties;
- Building capacities and establishing coordinated mentorship for innovation development at the faculties;
- Raising awareness about the importance of multidisciplinary and diverse teams in developing innovations;
- Boosting multidisciplinary innovation-oriented research and establishing academia-experts’ connections;

- Boosting connections between academia and businesses;
- Building a joint startup screening/assessment process & framework for improvement of startup support programs;
- Matchmaking mentors, advisers, R&D and co-founding partners between Serbia and developed markets.

## EXPECTED RESULTS

- Increase youth receptivity to entrepreneurship in order to improve their ability and willingness to start their own businesses, develop new technologies and adapt new business models for the future.
- Pilot/demonstrate co-creation of innovative products and services to increase their market success rates and increase an innovative mindset within targeted groups.
- Support selected startup support organizations that will establish prerequisites for globally recognized startups and innovations from Serbia.
- Improve connections between business and academia thus boosting relevant and up-to-date innovation activities.

## ADDITIONAL INFORMATION

### PROJECT FUNDING

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

### TOTAL FUNDING

\$4,257,219.00

### PROJECT IMPLEMENTATION

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

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### KEY COUNTERPARTS

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

### PROJECT SPAN

Nationwide

### PROJECT DURATION

July 2021 – August 2025