

Startups Getting in the Ring

A boxing ring was set up in the aula of the Corvinus University of Budapest in the evening of November 26, 2015 to serve as an arena for eight selected startups to compete their ideas in pairs in the Hungarian final of the Get in the Ring global startup challenge. "I trust that these participants will soon be referred to as the members of the great Startup Generation, and the intense support from the fans here will help make it happen because community is the engine of an efficient startup ecosystem", József Pálincás, President of the NRD Office said in his opening speech.

Some 200 hardcore fans cheered throughout the semifinals sitting in the auditorium arranged into an arena style. In addition to consulting the jury, the boxing referee also sought fans' opinion, and on these occasions the loudness of the applause signaled which contestant in the ring was more popular. It was like a simulation of real life, because public success will be a fundamental factor outside of the ring, out in the real market. In a speech delivered in his capacity as the patron of the contest, József Pálincás highlighted: in order to have some ideas that can become a breakthrough success, opportunities should be created for the presentation of hundreds of ideas, but it requires improved productivity and efficiency from the Hungarian startup community. He added: self-employment and purposeful career-building are natural things today, and young talents seem to be ready to advocate their plans in real life in the same way as they did in the ring, and make their ideas a success listening to the reactions and feedback.

A new funding programme developed by the NRD Office aims to leverage and stimulate the community-building power of the startup ecosystem. The framework of the program has been developed using lessons learned from previous less successful programs and building on discussions with the Hungarian startup community. The scheme aims to encourage the entire ecosystem to efficiently select and improve innovative ideas. The new calls opening soon will provide opportunity for startups working on the development of globally marketable innovative products, technologies and services to use the services of success-oriented expert incubators who will ensure chances for startups to grow from the very early seed stage. More than three-fourth of the available total allocation of HUF 6.5 billion is from EU funds for GINOP (Economic Development and Innovation Operational Programme), and it is designed to be used for building the currently not so strong startup ecosystem of the convergence regions. These funds will be supplemented with HUF 1.5 billion national funding from the NRD Fund which is designed to strengthen and dynamize the existing infrastructure of Hungary's Central region as EU funds cannot anymore be used for this purpose.

The programme designed to support the startup ecosystem is an integral part of the portfolio of funding programmes coordinated by the NRD Office that has allocated a total of some HUF 221 billion for research, development and innovation purposes in 2015. Funding provided under the coordinated programmes covers all areas of the innovation chain, driving competitive economic growth by creating a predictable and sustainable incentive system for exploratory researches, targeted development projects and innovations with potential economic viability.

To download József Pálincás' presentation, please click here: [The Great Startup Generation](#) PDF (934 KB)



