

# EFSE Entrepreneurship Tournament in Sarajevo showcases, awards emerging businesses

National competition equips entrepreneurs for growth and promotes access to finance



**Sarajevo, November 22, 2018** – The EFSE Entrepreneurship Tournament held on November 20, drew 22 entrepreneurs and 220 attendees, investors, international financial institutions, and other industry players to Sarajevo City Hall to support entrepreneurship in Bosnia and Herzegovina. At the close of the competition, 9 winners received business acceleration awards in amounts of EUR 6,000 and EUR 10,000, while 5 businesses were awarded in special categories of innovation, social impact and woman entrepreneur. In addition, 12 businesses won 500 hours of mentorship to accelerate their fledgling businesses. The EFSE Entrepreneurship Tournament took aim at the common hurdles for the businesses in the region: access to finance and know-how. The goal of the competition was not only to increase awareness of local entrepreneurship and recognize the growth potential of this key economic sector, but also to provide concrete opportunities for emerging businesses to receive crucial support in the form of financial awards and targeted mentoring. The cash investments will be used exclusively for the purchase of necessary equipment, tools, and other assets for business acceleration. Mentorship services will include up to 50 hours of counselling, research, and analysis over a period of six months.

For the three months leading up to the competition, the organizer of the tournament – the EFSE Entrepreneurship Academy in cooperation with its partners the Sarajevo Regional Development Agency (SERDA), and the Mozaik Foundation (Mozaik) – helped 22 contestants to rigorously prepare to pitch their business models to a jury of experts. These businesses had already graduated from prior acceleration programs and were now ready to convince a panel of corporate and financial sector representatives of the value of an investment in their businesses.

The judges analysed the candidates and selected the winners based on the potential of a financial award to increase production, income, number of employees, or geographic outreach.

The winners of the business acceleration award were:

- Dawood
- Bilje I Ljekobilje
- Axis
- Greens
- Agrorevolucija
- Freya
- Feedback
- Tree D One
- Igraj, Uci, Rasti

The tournament was hosted by the EFSE Entrepreneurship Academy, an arm of the Development Facility of the European Fund for Southeast Europe (EFSE). The Entrepreneurship Academy supplements EFSE's mission to promote prosperity and economic development by providing targeted

support to entrepreneurs in the form of training, networking, mentorship, financial technology, and connection to financing opportunities.

EFSE Development Facility Chairman Markus Aschendorf said: “This was a tremendous event. The EFSE Development Facility has over a dozen years of experience in helping entrepreneurs overcome the obstacles to their growth, and one of the biggest of these remains access to finance. Pitching competitions like the EFSE Entrepreneurship Tournament provide entrepreneurs not only with visibility, they also create direct impact by connecting these promising new businesses to the resources to help them succeed. I am especially appreciative of the work done by our partners, SERDA and Mozaik, in working together with us toward economic growth and prosperity in Southeast Europe.”

“EFSE Entrepreneurship Academy and its exceptionally strong mentoring component have taken an important part in building an entrepreneurial ecosystem in the region in a very short time. We at the Mozaik Foundation, as the leading impact investor in the region, welcome this initiative because it gives a strong support to all entrepreneurs in BiH,” said Zoran Puljic, CEO of Mozaik Foundation

### **About the EFSE Development Facility**

The Development Facility of the European Fund for Southeast Europe was created in 2006 to support the fund’s development finance mandate. It deploys effective, targeted and innovative technical assistance to maximise the impact and extent of the fund’s development finance mandate in target countries. The services of the EFSE Development Facility encompass capacity building and training, financial sector support, and applied research with the aim of strengthening the internal capacities and operations of the fund’s partner lending institutions.

The facility operates independently from the fund in a fiduciary arrangement under Luxembourg law. The Development Facility Committee, comprising members nominated by KfW Development Bank, the development bank of Austria OeEB, and the Dutch development bank FMO, is responsible for assessing and approving all project proposals and providing strategic guidance to the facility.

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### **About SERDA**

The Sarajevo Economic Region Development Agency (SERDA) is a non-profit limited liability company governed by public law and owned by the Canton of Sarajevo, the City of Sarajevo, the City of East Sarajevo and 32 municipalities from the Sarajevo Macro Region (SMR).

SERDA was established in May 2003 by the Canton of Sarajevo, the City of East Sarajevo, and 20 municipalities from both entities. Subsequently, the City of Sarajevo and other 12 municipalities joined SERDA, so that there are currently 35 founders.

The role of SERDA is to encourage and strengthen the regional development through provision of financial support, education, tools for business infrastructure development and capacity building in various sectors, information services for foreign investors and the implementation of inter-regional and international projects.

Through the professional implementation of projects and the dynamic and innovative approach, SERDA has proven itself as the leading development agency of the regional economic development in Bosnia and Herzegovina (BiH). SERDA strives to identify the needs of its founders and other relevant stakeholders in order to maximize effects for a balanced, integrated and harmonized development of the region.

SERDA has a highly qualified staff experienced in various projects implementation (on yearly basis between 60 and 70 small and large projects). Its headquarters are located in center of Sarajevo on 400 square meters and are fully equipped for the purpose.

SERDA is an active associate member of the European Association of Development Agencies (EURADA) and South Eastern Europe Network of Regional Development Agencies (SEENORDA).

### **About Mozaik**

Mozaik Foundation (Mozaik) is a leading impact investor in the region, with a mission to identify, empower and invest in value-driven and innovative social entrepreneurs. Mozaik is committed to achieve its 10-year impact which states that: "Between 2016 and 2025 Mozaik will lead the development of a break-through generation of entrepreneurial and innovative youth - a value-driven force that creates new social and economic value, creates new jobs and serves as role model to other youth." This impact is being achieved through two interrelated programs: YouthBank, and Impact Incubator.

Mozaik was established in 2002. and since then over 21.000 volunteers and 4.300 individuals, business, NGOs and government offices joined forces to support over 2.100 youth-led community actions and register 13 social businesses. Mozaik launched the largest on-/offline community LONAC.pro, as an ecosystem of support for every young social activist and entrepreneur to succeed and improve her or his community – socially and economically. Team is made of 18 professionals with strong philanthropy, private and public sector experience.



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