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ΕΡΕΥΝΑΣ ΚΑΙ
ΚΑΙΝΟΤΟΜΙΑΣ

PROGRAMME

«Future Founders Academy»

CALL FOR PROPOSALS

FUTUREFOUNDERS/0725



Με τη χρηματοδότηση
της Ευρωπαϊκής Ένωσης
NextGenerationEU

Κύπρος—το αύριο
ΣΧΕΔΙΟ ΑΝΑΚΑΜΨΗΣ ΚΑΙ ΑΝΘΕΚΤΙΚΟΤΗΤΑΣ



Κυπριακή Δημοκρατία

This Call for Proposals is funded by the Recovery and Resilience Facility of the Next GenerationEU Instrument.

INTRODUCTION

The Research and Innovation Foundation (RIF) announces the Call for Proposals for the **Future Founders Academy Programme**, which aims to support aspiring entrepreneurs in developing innovative ideas for the creation of startup companies and invites interested individuals to apply.

The present Call may be financed by the Recovery and Resilience Facility of the NextGenerationEU instrument, in the frame of the action C3.212 «Innovation Funding Programmes and Funding Schemes for the Enhancement of Growth and Competitiveness of startups, innovative companies and SMEs» of the Cyprus Recovery and Resilience Plan. The Action is implemented under Policy Axis 3: «Strengthening the Resilience and Competitiveness of the Economy», and specifically the Component 3.2 «Enhanced Research and Innovation».

General Call Information

Programme	Future Founders Academy
Call Identifier	FUTUREFOUNDERS/0425
Publication Date	23 July 2025
Call Budget	€500.000
Maximum Funding per Project	€25.000
Deadline	Open Call until 08/10/2025, 13.00, or until budget exhaustion

OBJECTIVES

The RIF's *Future Founders Academy* Programme contributes to the implementation of the vision of the country's **Strategy for Research and Innovation (2024–2026)** and the actions outlined under **Pillar C: Human Capital as a driver for ecosystem development**. The programme aims to support newcomers to the innovation system and enhance their skills, thereby strengthening innovation capacity, fostering the commercialization of results, and increasing productivity.

DESCRIPTION

Through this Call, the aim is to support individuals in the development and validation of innovative technological ideas, as well as in exploring their business viability. The programme reduces the risks associated with the startup development process and contributes to building entrepreneurial and product development skills among the next generation of startup founders.

BENEFICIARIES

Individuals who legally reside and have the right to work in areas controlled by the Republic of Cyprus are eligible to apply for participation in the Programme.

Each individual may be approved for only one application under the Programme.

SPECIFIC RESTRICTIONS AND CONDITIONS FOR PARTICIPATION

To be eligible to participate in the Programme, applicants **must not have completed more than three (3) years** since obtaining their undergraduate, postgraduate, or doctoral degree as of the date of this Call's announcement.

Coordinators of RIF's Innovation Programmes (PRE-SEED, SEED, INNOVATE, DISRUPT, BOOST, FAST TRACK INNOVATION), as well as individuals who are already shareholders in existing companies, are not eligible to apply.

There are no restrictions regarding the current employment status of applicants. Individuals may apply to the Programme regardless of whether they are employed elsewhere. However, if applicants are employed by another organization at the time of submission, they must ensure their participation in the Programme does not involve the use or exploitation of any data, confidential information, or intellectual property belonging to their employer. If their participation may directly or indirectly affect their professional duties, they must obtain the necessary approval or permission from their employer. Additionally, applicants must ensure that their participation does not violate any confidentiality agreement, legal data protection obligation, or other restrictions arising from their employment. **Responsibility for compliance with all relevant policies and legal obligations toward the employer rests solely with the participants.**

Participants in the Programme will be required to attend a series of training seminars, delivered in the form of Innovation Bootcamps, which will be provided free of charge by the RIF. These seminars will cover, among other topics, areas related to innovative entrepreneurship and new product development. Upon successful completion of the seminars, participants will receive a certificate of attendance. Participation in the training seminars is mandatory.

Furthermore, it is recommended that all trained participants take the relevant examination to obtain the NPDP Certification or NPDP Provisional Status from the Product Development and Management Association (PDMA).

In compliance with the provisions of the Control of State Aid (Central Registry System for State Aid and De Minimis Aid) Regulations of 2020 (P.I. 193/2020), the granting of state aid under this Programme will be carried out only upon issuance of a relevant Certificate via the Central Registry System for State Aid. This Certificate constitutes the legal entitlement of the beneficiary to receive the aid, in accordance with the relevant Circulars of the State Aid Control Authority (Nos. 90, 105, 108).

PROJECT ACTIVITIES

The projects involve activities related to the development and validation of innovative technological ideas, as well as tasks such as the construction of an initial prototype, intellectual property protection and business development, and obtaining legal advice for patents. It is mandatory for the beneficiary to receive innovation coaching services as part of the project.

It is also noted that all projects must comply with the "Do No Significant Harm" principle, as defined in the RESTART Work Programme.

PROPOSAL SUBMISSION

Applications must be submitted electronically via Google Forms [here](#) on a continuous basis until the deadline or until the allocated budget is exhausted. The submission includes the applicant's personal details, a description of the proposal, and a short pitch video in English, with a maximum duration of three (3) minutes.

Interested individuals must submit their applications in English.

PROJECT DURATION

Up to 6 months.

Projects must be completed by the 31st of March 2026 at the latest.

BUDGET

€ 500.000

MAXIMUM FUNDING PER PROJECT

€ 25.000

ELIGIBLE COSTS

Eligible costs include Costs for Instruments and Equipment (full cost), Costs for External Services, Consumables, and Special Costs.

Personnel costs and overheads are not eligible.

The cost categories are defined in the RIF's RESTART Work Programme.

PROJECT SELECTION

Applications will be evaluated remotely by one (1) independent evaluator in accordance with the requirements of the Call. The RIF may request additional information and documentation related to the application and the eligibility of applicants during the evaluation process.

Evaluation Criteria

- 1. Innovation and Originality of the Idea**
 - The product/service addresses existing market needs or gaps in a way that is differentiated and improved compared to current offerings.
- 2. Business Potential & Market Need**
 - The proposal represents a genuine business opportunity, not merely a project.
 - There is a clearly defined target market with accessible customers.
 - The business idea is supported by a realistic financial model.
 - Potential regulatory or compliance barriers (e.g. licenses, certifications) are identified.
- 3. Project Implementation**
 - The applicant has access to necessary resources (team, funding, know-how) and a support network (e.g. mentors, family/friends) for implementing the business idea.

- The applicant possesses or can quickly acquire the required skills to carry out the project.

4. Suitability of the Applicant as an Entrepreneur

- The proposed project aligns with the applicant's motivations and goals.
- The applicant acknowledges the risks involved and is willing to invest time and resources.
- The opportunity lies within the applicant's "affordable loss zone" (i.e. they can absorb potential losses).

Selection Process

Proposals are selected on a **first-come, first-served basis**, based on the order of submission to RIF.

They are **not subject to competitive evaluation**, provided they meet the eligibility requirements and evaluation criteria outlined in the Call.

CONTRACT PREPARATION

After the completion of the application evaluation process and the announcement of the results, the RIF will invite the beneficiaries of eligible applications to proceed with the contract preparation process. The invitation is made in order of priority and until the available budget is exhausted. It is clarified that the invitation to prepare a contract does not necessarily imply a commitment by RIF to finance the project. It is noted that RIF may request additional information and documents related to the application during the contract preparation stage, including the Declaration of a Single Undertaking.

Funding will be provided with a 70% advance payment and 30% upon completion of the activities and the submission and approval of a Final Report. The total funding amount is committed during the preparation of the Project Contract and funding is provided as a lump sum, as De Minimis Aid (EU Regulation No. 2023/2831 of 13 December 2023) in two instalments, as described above.

COMPLETION

After the completion of the activities, participants submit to RIF a Final Report and Payment Request, which includes invoices and other proof of expenses, using a template provided by RIF. The eligibility check of expenses will be carried out according to the procedures outlined in the RESTART Work Programme.

During the review, the RIF may request clarifications or additional information regarding the Final Report.

In the event that the total amount of eligible expenses, based on the invoices and proof of expenses, is lower than the requested funding, only the actual eligible cost will be paid.

If any deviation from the conditions and regulations of participation, on the basis of which the funding was evaluated and approved, is found, RIF reserves the right to revoke the funding and/or exclude the individual from future related Calls.

INFORMATION – CONTACT DETAILS

RIF Support Service

Email

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The Research and Innovation Foundation may at its discretion, proceed to the extension or revocation of the present Call by applying the same publication procedure.