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| Title of Report: Launch of £10k Business Start-Up Challenge 2018 | Officer presenting: Head of Business Author: Business Officer |
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1 Purpose of Report/Recommendations

- 1.1 To provide members' with a progress update on the launch of the £10k Business Start Up Challenge 2018

2 Background

2.1 Members will previously be aware that DCSDC launched the £10K Business Start Up Challenge at Enterprise Week in March 2017. Sixteen applicants were shortlisted to the second stage of the competition which was a 'Pitching Event' held at Business in the Community, BEAM Centre, Maydown on Friday 16th June 2017. Three winners were selected and awarded their prizes at an event held at the Walled City Brewery on Thursday 22nd June:

- 1st Prize (£5,000): Sass & Halo (Aoife Doherty)
Manufacturing and exporting specialised bespoke handcrafted crowns.
- 2nd Prize (£3,000): Derry Nice Things (Ryan Clifford)
Production of unique and contemporary prints and giftware celebrating local heritage and culture.
- 3rd Prize (£2,000): Crazy Rabbit Ice Cream (Rowena Millar and Harkan Pyle)
Producing dairy free ice cream with 100% natural and organic ingredients that contain no gluten or soya.

2.2 The £10k Start Up Challenge 2018 will be launched on 14th December at the Winterland Christmas Market, the challenge aims to:

- Reward and encourage entrepreneurial creativity, talent and innovative ideas that will benefit the local economy across the district
- Inspire, encourage and develop the spirit of entrepreneurship and enterprise

- Provide assistance both financially and via a specialised business support package to entrepreneurs that have demonstrated the ability to create jobs and export their products into new markets.

2.3 The challenge is an open call to individuals that have started a business within the council area during the last year. New businesses must have enrolled and completed the 'Go For It' programme as part of the eligibility criteria.

3 Key Issues

3.1 In addition to the cash prize the entrepreneurs will also receive practical business support from Councils Business Support Team and Invest NI, along with business mentoring facilitated through Business Boost.

4 Financial, Equality, Legal, HR and Other Implications

4.1 A budget of £10,000 has been secured through existing Business budget lines to award the winners of the competition, the award is to be used to enable them to develop their business plans further.

5 Recommendations

5.1 Members note content of report