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FIT FOR START LAUNCHES FIRST OPEN CALL FOR PARTICIPANTS

As the pilot edition is drawing to a close, the first open call for applications for the 'Fit for Start' programme was launched today, 18 January 2016. Developed by Luxinnovation in cooperation with the Ministry of the Economy and the Technoport incubator, the programme offers ICT start-ups in Luxembourg 16 weeks of coaching by "Lean Start-Up" experts and a public grant of €50,000. Applications can be submitted until 12 February.

Getting on the road to success

Using the "Lean Start-Up" methodology that provides a structured approach for new companies to develop products and services faster, Fit for Start helps start-ups in the field of information and communication technologies (ICT) get on the right track for establishing a successful and sustainable business. Participating start-ups develop a prototype of their product, identify their first clients and invite them to test the product. The feedback from clients allows them to see whether they are on target or need to change direction – before investing too much money, time and effort. They are accompanied throughout this process by specialised coaches, selected by Luxinnovation.

Since funding is often a major hurdle for young companies, the programme offers each participant a grant of €50,000, provided by the Ministry of the Economy, to help them achieve their objectives. The founders need to match the grant with a private contribution of €10,000. Fit for Start also helps participants prepare for growth and further fundraising, and facilitates contacts with potential partners and investors.

Targeting Luxembourg-based start-ups with innovative aspects

Business projects in the ICT field which have innovative aspects are eligible for participation. The companies must be in the process of being set up or have been incorporated less than a year ago, be based in Luxembourg and consist of a team of at least two people. International participants are welcome to apply, provided they are prepared to set up a company in Luxembourg in case they are selected for participation.

Applications for the spring 2016 edition of Fit for Start can be submitted online on www.fit4start.lu until 12 February. The best candidates will be invited to present their projects to a jury composed of experienced entrepreneurs who will select the five most promising start-ups. Interested parties who are unable to take part in this edition will have a new opportunity to join the programme in autumn this year.

Martine Scheuren > Head of Communication & Public Relations

5, avenue des Hauts-Fourneaux > L-4362 Esch-sur-Alzette
T +352 43 62 63 - 676 > M +352 621985 150 > martine.scheuren@luxinnovation.lu

 www.luxinnovation.lu

