

**ITEM 20. KNOWLEDGE EXCHANGE SPONSORSHIP - GENERATION  
ENTREPRENEUR LTD**

**FILE NO: X003704.004**

**SUMMARY**

An application for sponsorship under the Knowledge Exchange Sponsorship Program has been received from the not-for-profit organisation, Generation Entrepreneur Ltd, to produce four events in Sydney throughout 2017 aimed at high school students. The application has been evaluated and support of \$10,000 cash (excluding GST) is recommended in this report.

On 9 December 2013, Council adopted the Economic Development Strategy, a 10-year strategy that aims to strengthen the city's economy and support businesses. The Tech Startups Action Plan (adopted by Council on 27 June 2016) is consistent with this strategy; it identifies how the City can support an environment in which entrepreneurs creating innovative companies designed for fast growth can thrive.

To achieve these outcomes, the City delivers programs, and supports those delivered by others, to ensure access to expertise, knowledge, information and entrepreneurial skills in the community, including among young people.

Generation Entrepreneur Ltd is a non-for-profit organisation which provides high school students with the opportunities and resources to start their own ventures. They have set a target to empower 10,000 high school students with entrepreneurial skills by 2020 through their flagship event *Initiate 48*.

The organisation was created by high school students and is run by high school students with the guidance of Director, Garry Visontay, an Australian entrepreneur and investor with over 30 years of local and international business experience. *Initiate 48* is an event which allows high school attendees to step into the shoes of an entrepreneur. Over the course of 48 hours, students come together and turn their ideas into real ventures. Attendees pitch their ideas, form teams and learn how to execute a startup with the guidance from a network of mentors including CEOs, entrepreneurs, community leaders and investors.

This report recommends a Knowledge Exchange Sponsorship of \$10,000 (excluding GST) to Generation Entrepreneur Ltd to produce the *Initiate 48* series of four workshops, targeting up to 200 high school students per event, including up to 60 mentors from the Sydney startup community to attend.

The series addresses a gap in the market for the provision of direct engagement between industry experts and young people on relevant topics covering technology, entrepreneurship and innovation.

**RECOMMENDATION**

It is resolved that:

- (A) Council approve a cash sponsorship of \$10,000 (excluding GST) to Generation Entrepreneur Ltd for the *Initiate 48* series to be delivered in 2017; and
- (B) authority be delegated to the Chief Executive Officer to negotiate and enter into a sponsorship agreement with Generation Entrepreneur Ltd

**ATTACHMENTS**

Nil.

**BACKGROUND**

1. Sponsorship of Generation Entrepreneur's *Initiate 48* series meets the objectives of the City of Sydney's Economic Development Strategy and the Tech Startups Action Plan.
2. A focus area of the Tech Startups Action Plan is on creating skilled and connected entrepreneurs. It acknowledges that in all stages of startup formation it is important to have information and advice delivered via events or mentors – particularly those who have successfully navigated through growth stage.
3. Action 2.3 identifies that the City will implement the Knowledge Exchange Sponsorship Program or develop new projects that enable expertise to be shared and skills developed and provide practical business education relevant to entrepreneurs. Action 1.2 states that the City will create or support events that encourage members of the community to become entrepreneurs and that celebrate and promote the tech startup ecosystem. Action 2.14 states that the City will support initiatives that develop entrepreneurial skills in young people.
4. *Initiate 48* is an opportunity for Sydney high school students to gain knowledge about entrepreneurship that they do not gain at school. The focus is on a method of learning which few organisations or government initiatives currently provide. Mentorship and practical implementation of theory form the crux of the learning model. Under the mentorship of some of Sydney's leading entrepreneurs, students are given the opportunity to build a brand new venture from scratch.
5. *Initiate 48* was first held in 2014 in Sydney and has since provided over 600 high school students across Sydney with the opportunities and resources to build their own entrepreneurial ventures and startups.
6. Generation Entrepreneur Ltd was created by high school students and is run by high school students with the guidance of Director, Garry Visontay, an Australian entrepreneur and investor with over 30 years of local and international business experience.
7. *Initiate 48* structure starts with participants pitching their ideas for a project which improves the world. Participants then form teams to start building the idea into a real business model. Participants learn through workshops based on the Lean Business Model Canvas, Customer Segmentation and Pitching. All these are designed to teach participants how to execute a successful startup business.
8. The application has been assessed under the City's Knowledge Exchange Sponsorship program. The program recognises that, for the city to thrive, we must support and create an environment that fosters collaboration and learning.
9. The program supports the exchange of ideas and knowledge, the showcasing of local expertise and encourages dialogue on local and global issues. Under the program, eligible projects can be supported to a maximum of \$40,000 cash and applications can be received ad hoc throughout the year.
10. The application has been assessed as contributing to the following program outcomes:

- (a) adoption and implementation of best practice approaches by organisations and individuals;
  - (b) strong networks where participants share resources and acquire new knowledge and skills;
  - (c) improved capacity in organisations and individuals to develop and maintain sustainable business ventures; and
  - (d) increased recognition of Sydney as an innovative and creative city.
11. Under the Knowledge Exchange Sponsorship program, eligible organisations include not-for-profit and for-profit organisations as well as social enterprises. Generation Entrepreneur Ltd is a not-for-profit organisation.
12. Sponsorship benefits to be negotiated include the City of Sydney acknowledgement in media releases, social media platforms, blogs and on-line advertisements, and signage at the opening or closing event; City of Sydney logo included in all marketing materials including direct mail, t-shirts, bags, videos and website; invitations to attend as guests to opening and closing events associated with the program.

## **KEY IMPLICATIONS**

### **Strategic Alignment**

13. *Sustainable Sydney 2030* is a vision for the sustainable development of the City to 2030 and beyond. It includes 10 strategic directions to guide the future of the City, as well as 10 targets against which to measure progress. This sponsorship is aligned with the following strategic directions and objectives:
- (a) Direction 1 - A Globally Competitive and Innovative City – supporting entrepreneurs to start and to grow innovative businesses will potentially create more employment, boost Sydney's economy, strengthen global connections and make the City a more desirable place to live, work and visit.
  - (b) Direction 6 - Vibrant Local Communities and Economies – innovative businesses can grow into global businesses, resulting in swift economic and employment benefits locally.
  - (c) Direction 7 - A Cultural and Creative City – supporting entrepreneurs is supporting the expression of innovation and creativity, which in turn contributes to a cosmopolitan, vibrant and active city.

## **BUDGET IMPLICATIONS**

14. There are sufficient funds allocated for this grant within the current year's budget for Knowledge Exchange Grants held within the City Business and Safety Business Unit's 2016/17 operating budget.

## **RELEVANT LEGISLATION**

15. Section 356 of the Local Government Act 1993

**CRITICAL DATES / TIME FRAMES**

16. Generation Entrepreneur's *Initiate 48* series is proposed to run from January to September 2017.

**ANN HOBAN**  
Director City Life

Lana Zegura, Business Precinct Coordinator