



PRESS RELEASE

VŠE opens a new university business accelerator called xPORT. The accelerator will help students to convert their ideas into real businesses.

On 27 January, the University of Economics, Prague (VŠE) opened the xPORT VŠE Business Accelerator. The aim of the university's accelerator is to support the innovative business ideas of VŠE's students and graduates. xPORT will offer to the best projects modern facilities and experienced mentors and investors. Forty teams have signed up for the first round of project recruitment; the best of them will start to work in xPORT in mid-February.

Prague, 27 January 2015

The idea to open a business accelerator at VŠE was established on the basis of the increasing interest of more students to apply their bachelors or masters theses on the professional sphere. The vision of a new space where students can grow their ideas into real products and startups has been supported by the rector of VŠE Prof. Hana Machková. *"Our graduates do well on the labor market, mostly as employees in managerial positions in Czech companies and international corporations. At the same time, we also understand that our current students, who belong to the so-called Generation Y, are very interested in running their own businesses and the xPORT accelerator is now here to support students with entrepreneurial ambitions,"* Prof. Hana Machková says.

Ota Novotný, who built up the competency centers that connect students and companies through innovative projects at the Faculty of Informatics and Statistics VŠE, has become the director of xPORT. *"Forty projects have signed up for xPORT. Now we have to pick the best teams, and they will begin to work in xPORT on February 16th. The decisive thing is not the sector of business of the projects, but the quality of projects; for example, their ambition and chance to succeed in the global market,"* explains the director of xPORT.

VŠE will not take part in the startups accelerated in xPORT; but if the startups are successful, a certain percentage of the acquired investment or sales will be required by the university. This is one of the points that distinguishes xPORT from other commercial accelerators. Another advantage of xPORT is the close connection with the biggest economic university in the Czech Republic and education in the field of entrepreneurship. xPORT also has some unique cooperation with accelerators in the USA. xPORT projects will, for example, have the chance to take part in the educational program of the accelerator Founders Space.



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xPORT activities consist of 4 parts:

iPORT: This is an opportunity for students or teams who have some idea and they haven't yet launched their own startup. It guides them from the beginning of entrepreneurship through developing the idea up to fundraising.

aPORT: It supports teams determined to succeed in the transformation of their entrepreneurial plans into successful businesses.

cPORT: It connects interested students with companies during innovative projects. The aim is not to build a new startup, but to create a new product or service that will be used in the corporate partner.

ePORT: It connects the entrepreneurial community from VŠE. It proposes lectures from experienced entrepreneurs or workshops (sales, marketing, finance, innovation, law). This is also the space where the entrepreneurship education will take place.

VŠE has launched xPORT thanks to the support of the Ministry of Education, Youth and Sports of the Czech Republic; Česká spořitelna (Erste group) and Microsoft. VŠE has also decided that the educational activities offered in xPORT will be partly financed from the endowment that the famous Czech entrepreneur Tomáš Baťa bequeathed to VŠE.

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The University of Economics, Prague (Vysoká škola ekonomická v Praze) is the leading university in the field of management and economics in the Czech Republic. The University of Economics, Prague is composed of more than 20,000 students and has six faculties – five in Prague and one in Jindřichův Hradec in South Bohemia. These include: the Faculty of Finance and Accounting, the Faculty of International Relations, the Faculty of Business Administration, the Faculty of Statistics and Informatics and the Faculty of Economics and Public Administration. The faculty based in Jindřichův Hradec is specialized in management. Graduates of the University of Economics, Prague occupy responsible positions in the private as well as in the public sector. Most of them are employed in the sectors of industry and services, trade, marketing, banking, public administration, accounting, audit, tourism and the field of information technology. Many significant Czech and foreign economists have obtained the University's honoris causa title; for example, the Nobel Prize winner Prof. Robert A. Mundell, Prof. Milton Friedman and Prof. Gary S. Becker. More information at <http://www.vse.cz/index-en.php>.

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