



Partners for a New Beginning - Palestinian Territory

Innovate Palestine and the Celebration of Innovation

Objective:

Innovate Palestine promises to empower young Palestinian entrepreneurs to create successful new enterprises. Innovate Palestine trains youth in the basics of entrepreneurship (e.g., developing an idea, conducting market research, writing a business plan) in order to harness their best talent to promote Palestinian entrepreneurship. Through Innovate Palestine, Partners for a New Beginning (PNB)-Palestinian Territory will identify young entrepreneurs to present their business plans at the annual Celebration of Innovation.

Background:

Selected young entrepreneurs will receive needed training and support to develop finance and accounting skills and to learn how to make successful pitches to potential investors, including venture capitalists and angel investors. In partnership with the U.S. Consulate in Jerusalem, PNB- Palestinian Territory will offer an accelerated course in finance and accounting for entrepreneurs. These entrepreneurs will also take advantage of live practice sessions in front of local venture capitalists and business leaders who can offer a valuable critique of their pitches.

The Celebration of Innovation (COI) is the hallmark event of PNB's Innovate Palestine process. It is a high energy event to be held in Ramallah on October 7th. Participants in the COI will showcase their ideas to an audience composed of Palestinian, Arab and international venture capitalists, angel investors and business leaders. COI is an opportunity for entrepreneurs to have a platform to present their businesses as well as connect with funding sources that can catalyze the development of their business ideas. Additionally, PNB-Palestinian Territory is working to create the Innovation Fund which will leverage local resources to support the top business ideas coming out of the COI.

Selected young entrepreneurs with the best business ideas will be eligible for six months of incubation with a local private sector partner. Each private sector partner will choose a coach to guide the entrepreneur and provide access to mentorship from their department heads, as well as a desk, phone, fax and internet.

Partners for a New Beginning:

Partners for a New Beginning (PNB) is a public-private partnership operating in ten countries in which local boards composed of private sector and civil society leaders determine priorities and projects for economic advancement. PNB strategically matches them with US and international partners.

PNB's comprehensive approach to support ambitious Palestinian entrepreneurs has garnered the backing of top Palestinian companies and civil society organizations, as well as leading American universities and organizations, including the Aspen Institute and The Coca-Cola Company.