

Zhang Liyan

Professor and Director, Center for Innovation and Entrepreneurship, Tianjin University of Finance and Economics, China

Hello everyone. The earlier presentations mainly discussed on the theory part, I would like to give some feedbacks from the practical aspects. I will share some institutional arrangements in China and propose some suggestions accordingly.

#### 1. "Challenge cup" competition

About 30 years back, when the concept of venture capital came into China, the "Challenge Cup" National University Students Extracurricular Academic Technology Competition (hereinafter referred to as the "Challenge Cup" Competition") was co-sponsored by the Central Committee of the Communist Youth League, the Chinese Association for Science and Technology, the Ministry of Education, the All-China Federation of Students and local governments.

The "Challenge Cup" competition has two parallel projects in China, one is the "Challenge Cup" Chinese college student entrepreneurship plan competition, and the other is the "Challenge Cup" national college students' extracurricular academic technology competition. The national competitions of these two projects are carried out alternately, and each project is held every two years. Since the first competition was held in 1989, it has grown from 19 colleges/universities to more than 1,000 colleges/universities with more than 2 million students participating each year.

Achievements display, technology transfer, and technological entrepreneurship have brought the "Challenge Cup" competition from campus to society, and promoted the transformation of scientific and technological achievements of colleges and universities into real productivity. "

## 2. "Internet+" innovation and entrepreneurship competition

With the widespread penetration of the Internet into all aspects of the Chinese economy and the emergence of the importance of innovation and entrepreneurship, the China "Internet +" College Student Innovation and Entrepreneurship Competition was launched in 2015. As of 2019, a total of 9.47 million college students and 2.3 million teams participated in the five competitions, and a large number of high-quality projects with high technological content, large market potential and good social benefits have emerged. According to the survey data of 528 projects that won the gold and silver awards in the previous four years, about half of the companies that established companies after the creative projects completed financing, and 19% of the projects completed financing of more than 50 million yuan; the annual income of practical projects in 2018. The proportion of more than 50 million yuan is 13%, and the annual revenue of the highest project exceeds 200 million yuan. Since 2019, the Internet+ Contest has evolved from a national competition to an international one. In 2020, college student teams from 100 plus countries participated in the competition.

The sixth competition (2020) hosts a series of competitions, which are for the university students, the vocational college students and high school students. The poverty alleviation competition is also organized. The competition mainly adopts the three-level competition system of school-level preliminary competition, provincial semi-finals, and national finals. School-level preliminary competitions are organized by each school, provincial semi-finals are organized by localities, and national finals are selected and recommended according to the quota determined by the competition organizing committee.

## 3. Innovation and entrepreneurship platform

In China, every university/college has a maker-space, and almost all the universities of science and engineering have science and technology parks. An university S&T park is more like a transitional entity between an incubator and a science and technology park, which is run by a company. In addition, all schools offer innovation and entrepreneurship courses in China.

## 4. Suggestions

Kerala is building a knowledge based economy. An innovative eco-system is critically important, so are the involvement of the university students, young people full of energy as they want to contribute to the society. The challenge both for the youth in China, India and

other countries is that they are far away from the real society. Government organizations try to narrow the gap. Therefore, I'd like to propose 3 suggestions:

*(1) Organizing innovation and entrepreneurship competitions*

Competition may become one of the solutions for building a knowledge based economy. Organizing innovation and entrepreneurship competitions is a low-cost, quick-effective, highly-participated and easy-to-manage activity.

At the same time, attracting companies participate in the competitions. They will give challenges they are facing to the students and let them provide solutions.

*(2) Providing innovation and entrepreneurship training*

Innovation and Entrepreneurship training is to train people with the intention of starting a small business and small business managers in the aspects of business creation ability, market management quality, etc., and give them certain policy guidance in the process of business establishment and operation.

*(3) Providing Platforms*

Innovation and entrepreneurship need a platform and an environment. The government needs to provide support to encourage colleges and universities to use existing facilities to set up maker spaces, offer courses. Both maker spaces and courses should be open to society.