IMPACT REPORT 2022/2023

PRESENTED BY
STARTUP ECOSYSTEM DEVELOPMENT TEAM

startup SL

GLOBAL ENTREPRENEURSHI WEEK SRI LANKA

10000 ideas

DEMO DAY

STEP Startup Entrepreneurship Program

spiralation Powering Tech Startups

SPARX Lab

Table of Contents

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1. Executive Summary

The Startup Ecosystem Development (SED) division of the Information and Communication Technology Agency (ICTA) in Sri Lanka has been instrumental in driving innovation and sustainability within the nation's digital landscape. With a commitment to achieving ambitious milestones by the end of 2024, the SED focuses on contributing 10% of USD 3 billion in foreign exchange revenue, generating 10,000 direct employments, increasing the number of tech startups to 1000, doubling the ecosystem value to USD 234 million, and promoting gender diversity by increasing the number of female startup founders to 100.

Spiralation (3.1): Since its inception in 2010, Spiralation has supported over 150 startups, creating 1000+ job opportunities and providing exposure to 30+ countries. Noteworthy partnerships, such as the one with Brandix Apparel (Pvt) Ltd in 2022 and 2023, showcase the program's impact. The meticulous selection process and positive participant feedback in 2022 and 2023 affirm its success in fostering tech entrepreneurship. 10 startups have earned the distinction of being selected to participate in the Digital Investment Summit.

Demo Day (3.2): Demo Day, fueled by Bug Zero and Brandix, has become a thriving platform for startups. Supported by various firms, it nurtured over 35 startups, achieving market expansion and capital procurement. With 38 successful pitches, Demo Day made a significant impact, aiming to inspire more innovation globally. With Bug Zero and Brandix as main sponsors, the event solidifies its position as a cornerstone in the startup ecosystem. Impressively, 75% of showcased startups generated leads post-event, underscoring its tangible impact on fostering valuable business opportunities.

Global Entrepreneurship Week (3.3): The collective efforts of 65+ partners orchestrating 160+ activities during Global Entrepreneurship Week (GEW) engaged over 10,000 individuals, propelling Sri Lanka to the 7th spot on the GEW Leaderboard. This week of collaboration, innovation, and achievement surpassed all expectations. Recognizing its strategic significance, GEW has become a crucial annual project, adding substantial value to all our organizational initiatives. The success of GEW resonates not only in its immediate outcomes but also in its lasting influence, reinforcing its integral role within our broader organizational endeavors.

Startup Genome (3.4): The collaboration with Startup Genome proves pivotal for Sri Lanka's startup ecosystem, providing crucial statistics such as a current ecosystem value of 244 million USD, a 20% growth rate, and total VC funding of 128 million USD. Sub-sector strengths in Cleantech, Govtech, and Agtech further amplify Sri Lanka's innovative standing. The partnership is not only advantageous but crucial, steering the trajectory of our local startups and fortifying Sri Lanka's global presence in the startup arena.

StartupSL (3.5): Serving as the national online platform for Sri Lankan startups, StartupSL is ICTA's flagship initiative, aiming to cultivate a robust entrepreneurial ecosystem for innovation and economic growth. The platform facilitated over USD 100,000 in AWS cloud credits. Over 10 startups have obtained government software tenders, while over 25 startups have taken advantage of Xpressjobs discounts, exemplifying the tangible and positive impact on their operational costs.
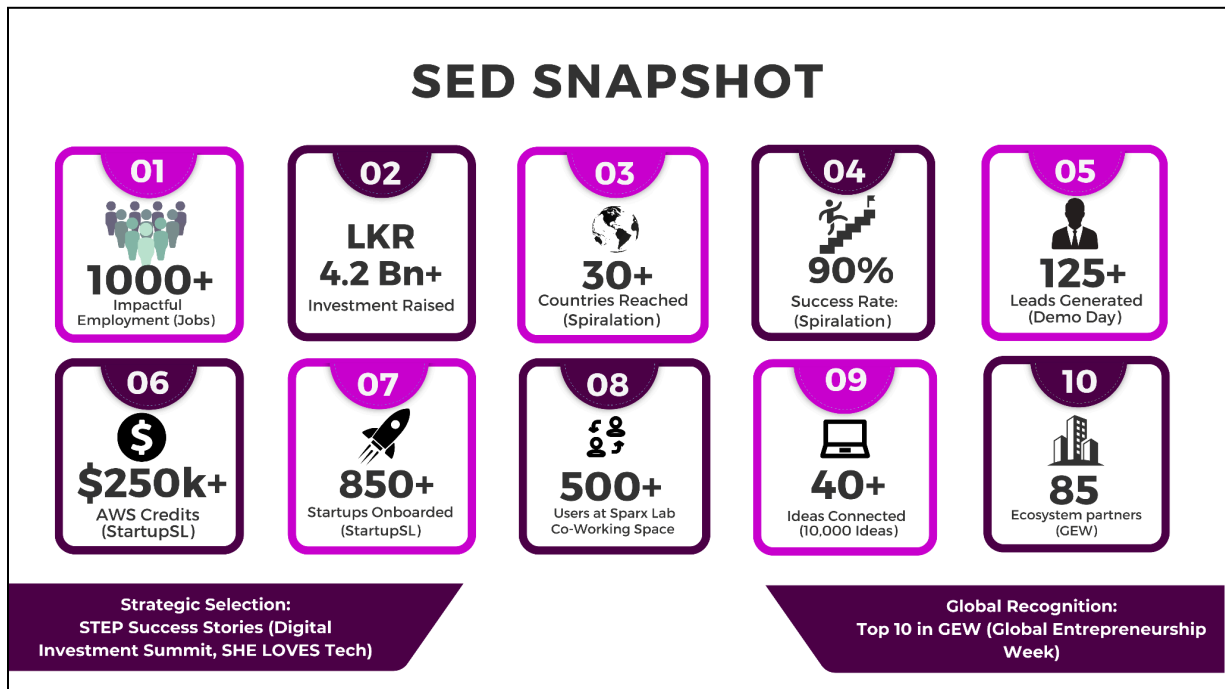
STEP (3.6): The STEP Pre-Incubator Program empowered 15 startups over 7 months, providing tailored support, mentoring, and connections. Despite financial constraints preventing the second cohort,

participant feedback highlights the program's effectiveness in accelerating growth and creating opportunities. <DIS selection>

10,000 Ideas (3.7): The '10,000 Ideas' project aims to generate 10,000 tech startup concepts by 2024, fostering a connected startup ecosystem in Sri Lanka. The 10,000 Ideas program, under the Wadhwani Foundation, successfully linked 40+ startups, with 15 earning spots in the ICTA STEP program. In addition, 10 Startup Hackathons were organized in 2023, highlighting the program's impactful role in fostering collaboration and innovation within the startup ecosystem.

Sparx Lab (3.8): SPARX Labs, an initiative by ICTA, provides consultation, networking, and a short-term workspace for early-stage startups. Positive participant feedback regarding collaboration and networking opportunities reflects the initiative's success in nurturing startups. Sparx Labs has experienced remarkable engagement, with 500+ registered professionals, 1500+ bookings, and a thriving community of 120 startups, 70 SMEs, and 150 freelancers. These numbers highlight the platform's positive impact in fostering collaboration and innovation.

Collectively, these endeavors exemplify a robust entrepreneurial ecosystem that not only nurtures the spirit of innovation but also catalyzes connectivity and sustainable growth on both local and global scales. The impressive outcomes of our initiatives underscore our commitment to fostering entrepreneurship and driving positive change in the broader business landscape.

SED SNAPSHOT

01 1000+ Impactful Employment (Jobs)	**02** LKR 4.2 Bn+ Investment Raised
03 30+ Countries Reached (Spiralation)	**04** 90% Success Rate: (Spiralation)
05 125+ Leads Generated (Demo Day)	
06 $250k+ AWS Credits (StartupSL)	**07** 850+ Startups Onboarded (StartupSL)
08 500+ Users at Sparx Lab Co-Working Space	**09** 40+ Ideas Connected (10,000 Ideas)
10 85 Ecosystem partners (GEW)	

Strategic Selection:
STEP Success Stories (Digital Investment Summit, SHE LOVES Tech)

Global Recognition:
Top 10 in GEW (Global Entrepreneurship Week)

Explanation of the above Representations

1. 1000+ Impactful Employment: SED initiatives facilitated the creation of over 1000 jobs in the ICT sector.

2. LKR 4.2 Billion Investments: A total of above Rs. 4.2 Billion worth of Investment has been raised by the startups.

3. 30+ Companies Reached (Spiralation): Startups supported by the Spiralation program expanded their reach to 30+ countries in the international market.

4. 90% Success Rate (Spiralation): Spiralation accelerator achieved an impressive 90% success rate in fostering and supporting startups by completing the program.

5. 125+ Leads Generated (Demo Day): A total of 125+ LEADs have been connected with 38 startups which have been showcased on Spiralation Demo Day.

6. $250k+ AWS Credits (StartupSL): A total worth of more than USD 250,000 in AWS credits has been provided through StartupSL offers.

7. 850+ Startups onboarded (StartupSL): StartupSL, the National online platform, onboarded 850+ tech startups, and partnered with 28 ecosystem entities.

8. 500+ users at Sparx Lab Co-working Space: Sparx Lab, fostering collaboration and networking, attracted 500+ users which includes startups and freelancers.

9. 40+ Ideas connected (10,000 Ideas): The project has connected over 30 ideas to the Wadhwani Foundation's pre-accelerator/incubator program, engaged 5 startups with the STEP pre-incubation program, and linked over 15 ideas to ecosystem partner programs.

10. 85 Ecosystem Partners (GEW): A total of 85 Ecosystem Partners have been onboarded, from that 25 partners were new to our ecosystem.

2. Introduction

The Startup Ecosystem Development (SED) vertical, within the Digital Economy Division of the Information and Communication Technology Agency (ICTA) in Sri Lanka, aiming to drive innovation, sustainability, and global prominence in the country's Information Technology landscape. Despite challenges like regulatory complexities and global competition, the SED is committed to achieving key milestones by the end of 2024.

The following objectives must be achieved based on the deep dive assessment conducted by Startup Genome.

• Contribute 10% of USD 3 Billion of foreign exchange revenue by the end of 2024.
• Generate 10,000 direct employment by the end of 2024.
• Increase the number of tech and tech-enabled start-ups in operation to 1000 by the end of 2024.
• Double the ecosystem value to USD 234 Million by the end of 2024.
• Increase the number of female startup founders to 100 by the end of 2024.

The content from 3.1 to 3.8 encompasses the activities outlined in two NPD documents. These documents were strategically designed following the guidance provided by the Startup Genome Deep Dive assessment, with the overarching goal of accelerating the Sri Lanka Startup Ecosystem. The insights and strategies from these NPD documents have been further integrated into the ICTA Digital Economy Strategy 2021-2024, shaping a comprehensive approach to foster and advance the startup ecosystem in Sri Lanka.

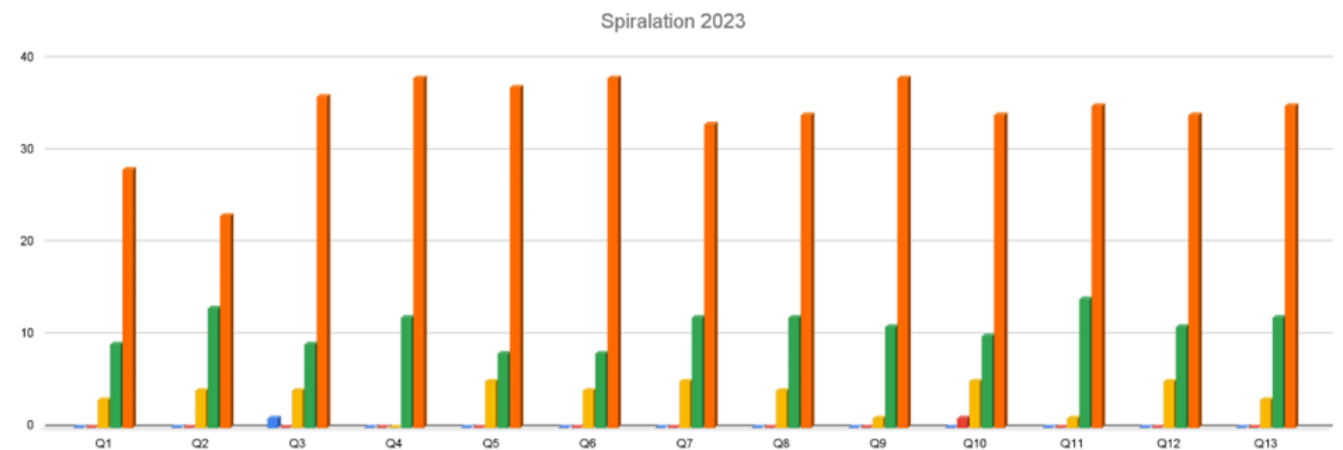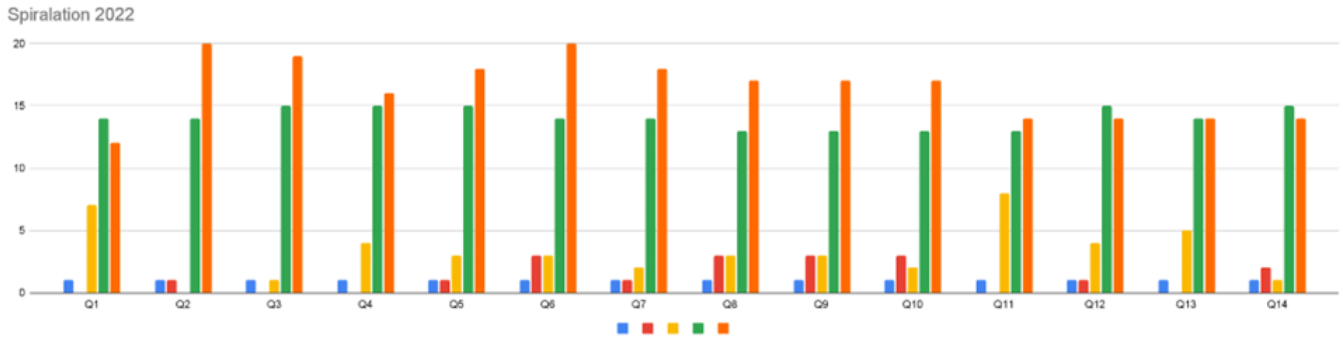## 3. Achievement of Intermediate Outcomes

3.1 Spiralation

Spiralation, an ICT Agency of Sri Lanka initiative, is a robust Tech Startup Support Program fostering technology-related entrepreneurship since its inception in 2010. It has made a significant impact by supporting over 150 startups across various sectors, creating 1000+ job opportunities, and providing exposure to 30+ countries. The program offers seed funding without equity, maximum LKR 1.5 or 1 Mn, and strategic partnerships, like with Brandix Apparel (Pvt) Ltd in 2022 and 2023, for grants to selected startups.

In 2022, 96 applications from 18 districts were received, with 45 promising startups advancing to subsequent evaluations. Ultimately, 20 were selected for the cohort, 10 receiving grants and 10 receiving ecosystem support, along with two backup nominees. In 2023, an all-time high of 175 applications from 21 districts was recorded, resulting in 60 startups advancing to evaluations. Similarly, 20 were chosen for the cohort, with 10 receiving grants and 10 receiving ecosystem support, with two backup nominees. The meticulous selection process spanned over 2 days in 2022 and 3 days in 2023, focusing on both business and technical aspects to identify promising startups.

Spiralation's core objectives include organizing mentoring workshops, hosting events for product promotions and market access, conducting Demo Day for investment opportunities, and providing grants without equity to selected startups, thereby empowering emerging entrepreneurs in the technology landscape of Sri Lanka.

These below reports summarized participant feedback from the Startup Development Workshop conducted in 2022 and 2023. The overall findings are positive, indicating strong participant satisfaction with the program's content, delivery, and trainers.

Question ID referred to in the graph	Question	Proportion in strong agreement	
		2022	2023
Learning Value			
Q1	I have learned lessons I consider as valuable towards developing my startup	95%	92%
Q2	I have learned lessons I consider as valuable towards developing my startup	90%	92%
Quality of trainer			
Q3	The Trainer challenged my view on the subject area to help me approach things differently	88%	90%
Q4	The Trainer is a subject matter expert	93%	92%
Q5	Trainer's style of presenting held my interest during the entire workshop	91%	92%
Q6	The Trainer provided explanations was clear	94%	92%
Delivery of Workshop			
Q7	We were encouraged to actively participate in discussions	84%	83%
Q8	We were invited to share our ideas and knowledge	87%	86%
Q9	We were encouraged to ask questions and were given meaningful and relevant answers	81%	83%
Course material			
Q10	Provides adequate examples as and when required	81%	84%
Q11	The course materials were well prepared and carefully explained	89%	90%
Q12	The module was designed to achieve the overall objectives of the programme	85%	83%
Q13	The workshop was structured in a logical way	82%	89%

The Spiralation Program's 2022 and 2023 data demonstrates its success in creating exceptional learning environments, nurturing tech businesses, and achieving high satisfaction scores, solidifying its role in tech entrepreneurship.
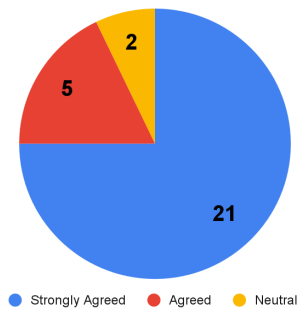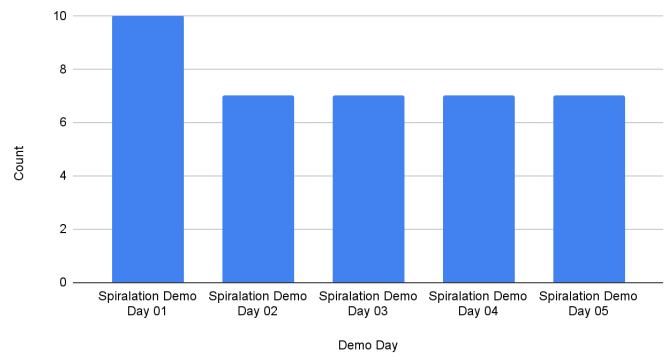
3.2 Demo Day

Since 2017, Demo Day, sponsored by Bug Zero and Brandix, has grown into a thriving platform for startups. With support from various firms, it nurtured 35 startups, leading to achievements in market expansion and capital procurement. Featuring 38 successful pitches, Demo Day has made a significant impact globally, aiming to inspire more innovation. With Bug Zero and Brandix as main sponsors, the event solidifies its position in the startup ecosystem, and notably, 75% of showcased startups generated leads post-event, underscoring its tangible impact on fostering valuable business opportunities.

Overall Satisfaction of the Demo Days
Number of Startups

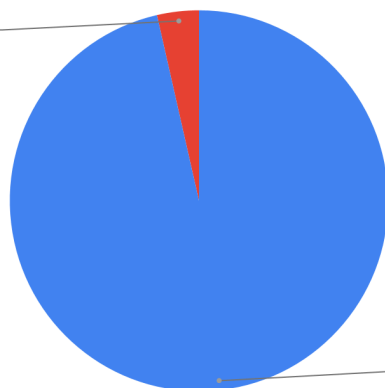
- Strongly Agreed
- Agreed
- Neutral

Count vs Demo Day

The Demo Day training sessions received unanimous praise from all startups, extending beyond feedback acquisition. Founders overwhelmingly expressed gratitude for invaluable insights, calling it 'exceptionally beneficial' and 'a turning point' for their pitching skills. Structured and organized, the sessions by Mr. Fayaz Hudah and Mr. Mafaz Ifharm were highly lauded, providing crucial resources for skill enhancement. Overall, the training significantly improved pitch effectiveness, equipping founders with invaluable skills applied and refined in their presentations.

Impact f the pitching training sessions on Startups' Pitch desk
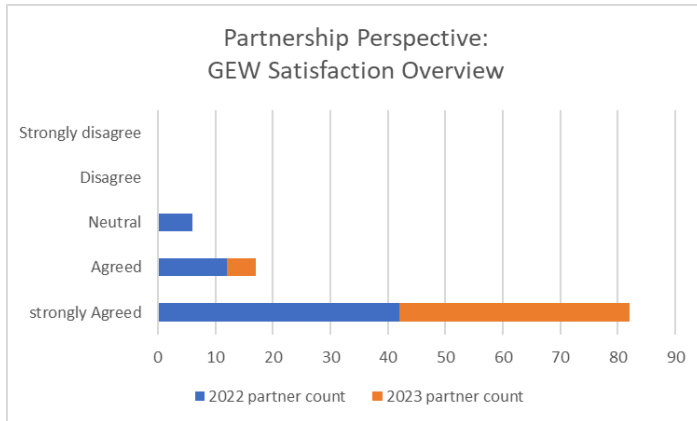

Neutrally Impacted
3.6%

Highly Impacted
96.4%

Demo Day leads and pitching quality were evaluated in 2022 and 2023. Testimonials from attendees revealed the event's impact on startups. Startups appreciated the selection and training, recognizing its instrumental role in growth and empowering them to improve presentation skills and confidence.

3.3 The Global Entrepreneurship Week

Global Entrepreneurship Week (GEW) is a pivotal annual event by the Global Entrepreneurship Network, engaging 200 countries and 20,000 partners in 40,000 activities. With 10 million participants, GEW fosters entrepreneurship, drives innovation, and strengthens global business connections. Partner feedback from 2022 and 2023 emphasizes GEW's significant impact, empowering entrepreneurs and fostering collaboration worldwide.
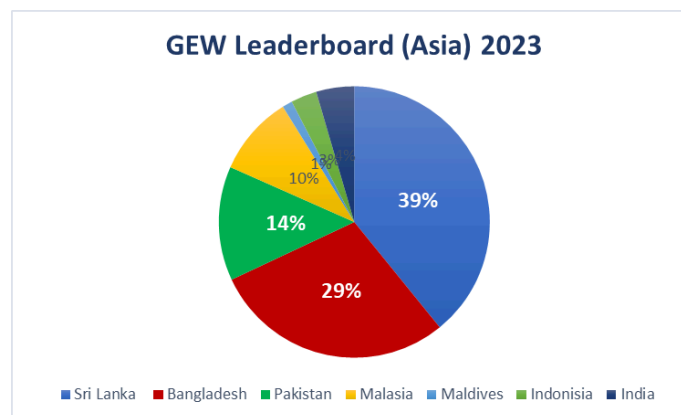

2022:

The Information and Communication Agency of Sri Lanka partnered with GEN to host GEW for three consecutive years, emphasizing its positive impact on businesses globally. Partners stressed a preference for quality over quantity in results and expressed a need for increased collaborative activities.

2023:

With 45 partners, 88.9% strongly agreed, and 11.1% agreed, showcasing sustained positive sentiment and ongoing success of GEW. Consistently high satisfaction levels across both years underscored GEW's effectiveness in achieving its mission and partners' preferences for quality and meaningful engagement in the entrepreneurial community.

Presented here is the GEW leaderboard (Asia) for 2023, reflective of the activities completed by participating countries. Remarkably, Sri Lanka has emerged as a frontrunner, surpassing all others by accomplishing 39% of the total activities. Sri Lanka secured the 7th position on the global leaderboard and clinched the top spot in Asia.

3.4 Startup Genome

The collaborative venture between the ICT Agency and Startup Genome proves to be transformative for Sri Lanka's burgeoning startup ecosystem. With a current ecosystem value of 244 million USD and a notable 20% growth, these statistics, as highlighted on Startup Genome's Sri Lanka Ecosystem page, underscore the robust and dynamic nature of the local startup landscape. The infusion of substantial total VC funding of 128 million USD further solidifies Sri Lanka's position as an attractive destination for startups. The sectoral strengths in Cleantech, Govtech, and Agtech not only align with global trends but also present lucrative opportunities for innovation and investment.
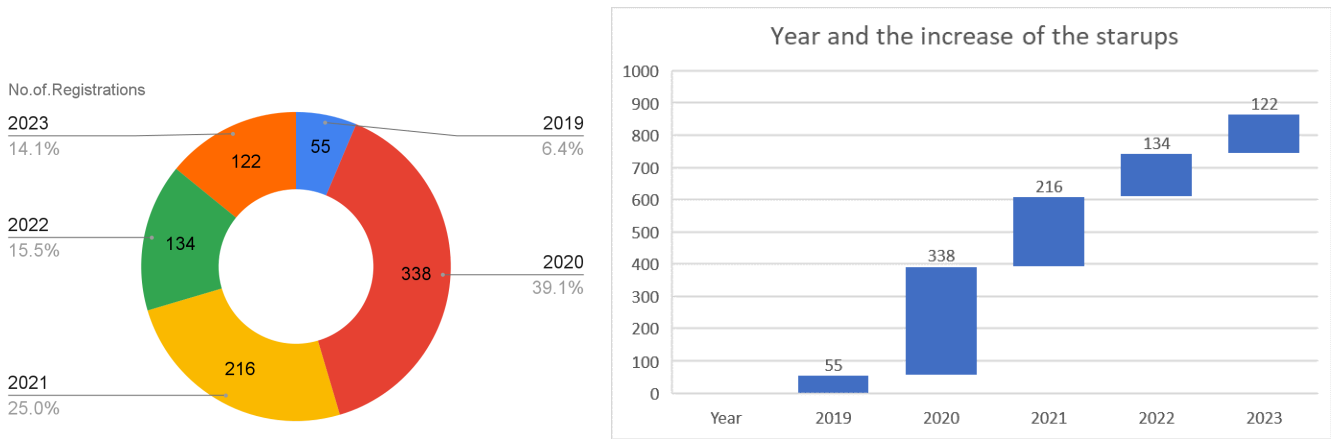
The identification of sub-sector strengths in Cleantech, Govtech, and Agtech aligns with global trends and positions Sri Lanka as a beacon of innovation in these domains. The outlined reasons for relocating startups to Sri Lanka - access to talent, a startup-friendly environment, and local ecosystem support - gain even more significance when coupled with the statistically backed growth and strengths. In essence, the partnership with Startup Genome is not merely advantageous but crucial for our ecosystem's expansion, fortifying Sri Lanka's standing in the global startup arena.

3.5 StartupSL

StartupSL, initially under the Ministry of Digital Infrastructure and Information Technology and now operating within the Ministry of Technology, aims to revolutionize Sri Lanka through technology and entrepreneurship. The platform, www.startupsl.lk, is the largest online hub connecting startups and freelancers with investors, mentors, and incubators. It prioritizes improving the regulatory environment and government support for this sector, which is crucial for job creation and wealth generation.
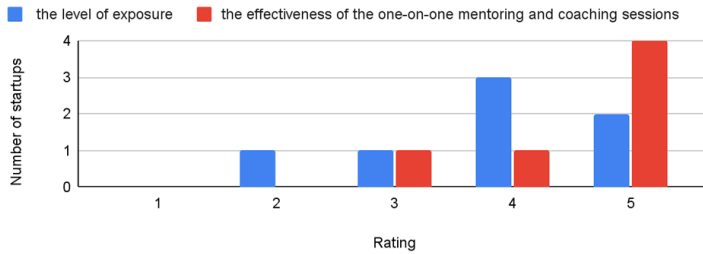
Registered 850+ startups receive government benefits and visibility. Notable benefits include up to $100,000 in free AWS credit.This initiative not only empowers the registered startups with valuable resources but also establishes StartupSL as a key facilitator for government procurement under LKR 2 million, with Xpressjobs and SalesGuru discounts emerging as prominent sources for companies seeking such opportunities. The initiative streamlines support and provides vital data for decision-makers, fostering growth and solutions within the startup community
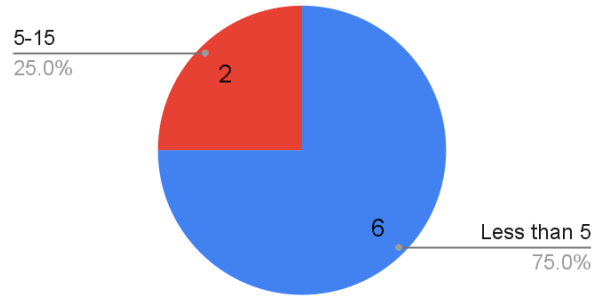

In 2022, a moderate decrease in startups was observed, likely influenced by economic conditions and ecosystem challenges. However, 2023 saw an increase to 122 startups, signaling renewed confidence in StartupSL's opportunities and support and reflecting sustained interest in the platform.
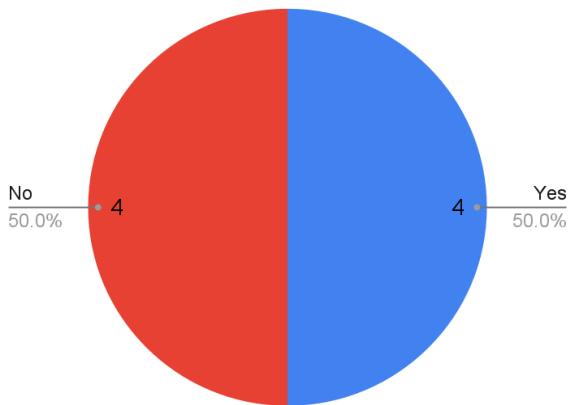
3.6 STEP

The STEP Pre-Incubator Program, launched by ICTA, empowered 15 startups over 7 months from ideation to investor readiness. It provided tailored support, mentoring, and connections, facilitating market access and partnerships. Unfortunately, financial constraints prevented the second cohort, despite the successful pilot. Objectives included guiding entrepreneurs, transferring technology, crafting business plans, and building an extensive partnership network.
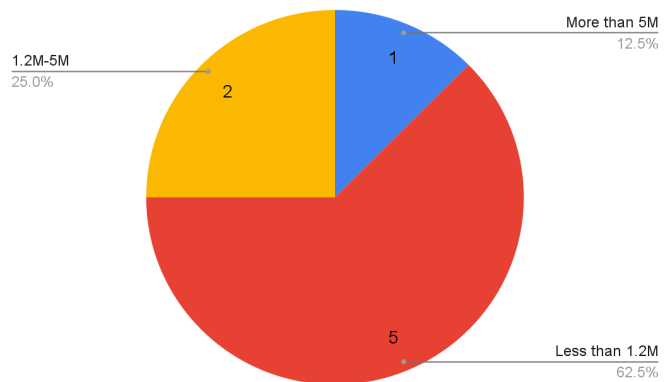

No. of emplyees that have recruited

Completed official business registration

The approximate annual revenue in 2022 of your startup?

Participants' feedback on the effectiveness

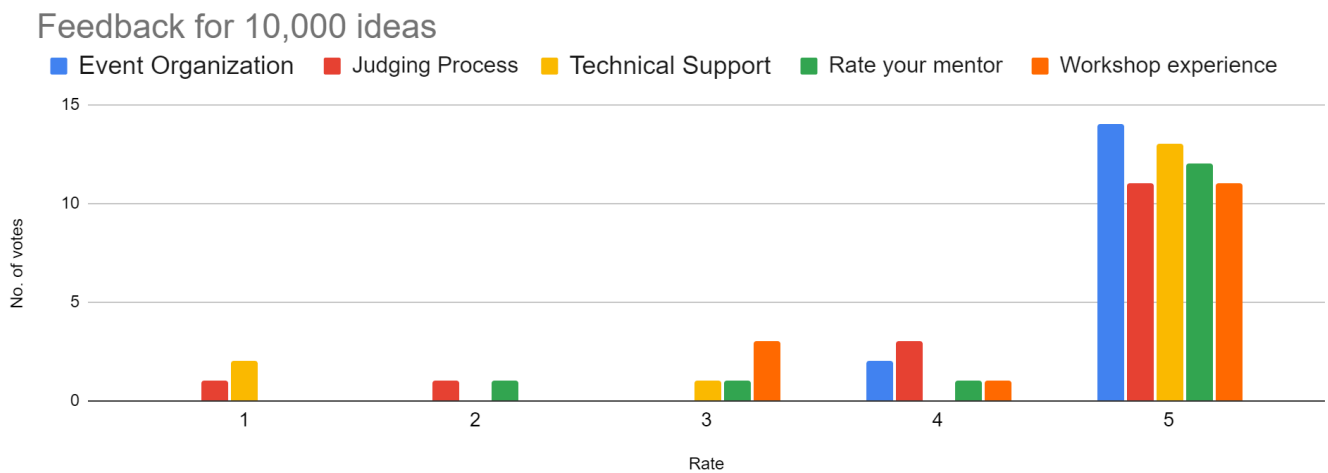*How would you describe the current state of your business after being part of the STEP Pre-incubator program?*

AnybanQ.lk by Fintech	AnybanQ reached 176 countries, The program injected critical resources, like mentorship and networking opportunities, that helped us accelerate our growth. We've expanded our user base, attracted new partnerships, and strengthened our value proposition.	Hithesh Fernando
Magic Corporation	I started my idea as a very basic product and now I am running a company providing my product for overseas markets.	Yashen Ariyathilaka
Memento Creates	We are performing well. Last year we wanted to come and see GEW22 this year we became the Digital Marketing Partners of GEW23. I think this will reflect how effective the program was and how well our team performed. I must say thanks to the program we managed to reduce our risks and found so many opportunities to scale our business. We have a strong clientele now and Looking forward to working with ICTA in the future as well.	Shehan Abeysekera
I see You	It pushed us from a prototype stage to actually talking with stakeholders and creating partnerships.	Abdul Hakeem
Go Viral	It pushed us from a prototype stage to actually talking with stakeholders and creating partnerships.	Praveen, Chethiya, Singhe, samosh, Sameera
My Spaces	We are now in the market, 3 customers used our service.	Irfan
Eureka Innovations	Pivoted to service model from product model. 2 long-term clients. 6 clients served in total.	Jude Sajith

3.7 10,000 Ideas

The '10,000 Ideas' project by ICTA aims to generate 10,000 tech startup concepts by 2024, fostering a connected startup ecosystem in Sri Lanka. It offers a platform for innovative ideas, mentorship, and industry guidance. The project has achieved significant milestones, including 250+ validated ideas, linking startups to programs and partners, engaging with industry leaders, and setting a roadmap for expansion. Notable impacts include job creation, youth empowerment, and increased entrepreneurship activities across the country.

The project has connected over 30 ideas to the Wadhwani Foundation's pre-accelerator/incubator program, engaged 5 startups with the STEP pre-incubation program, and linked over 15 ideas to ecosystem partner programs.

The overall experience of the hackathons

Feedback for 10,000 ideas

Feedback from Kickstarter Weekend: Square Hub

Firstly, I want to express my gratitude to the mentors. Their guidance was invaluable. They not only helped refine our ideas but also instilled confidence in us. A big thank you to the judges for their time and thoughtful feedback. It provided a fresh perspective and gave us valuable insights. The overall experience was enriching, and I feel more equipped for the entrepreneurial journey ahead. Thanks for organizing such an impactful event!

The mentors were awesome. they were super helpful in shaping our ideas. Big thumbs up!
Learning to pitch was cool. Now I feel way better talking about my ideas.
Thanks to the judges too. Their feedback was a bit harsh but spot on!
Overall, had a blast and learned tons. Thanks for making it happen!

Feedback from Alliance of Masterminds: Generation Alpha

The Alliance of Masterminds hackathon finale was an excellent chance for us, and it was fantastic that they combined the startup village session with the finale of the hackathon. Hearing from the people there and their experiences was insightful, providing amazing lessons for us. Generation Alpha, along with ICTA, did a great job that day, and we couldn't have asked for more. I also learned about Global Entrepreneurship Week, and it seems they contributed to the event's success. They had some great events planned across Sri Lanka, and we were fortunate to attend this one. Thanks to Generation Alpha, ICTA, and Global Entrepreneurship Week for giving us this invaluable opportunity, which we cannot put a price on.

I would like to extend my gratitude to Generation Alpha for affording me the opportunity to participate in the AOM Hackathon event. This experience has proven immensely valuable for the younger generation, offering a platform to learn and grow. Personally, I have gained significant insights and knowledge through this event. I firmly believe that the success of this event wouldn't have been possible without the invaluable support of ICTA and 10000 Ideas. Their dedicated assistance in nurturing innovative ideas for the younger generation to thrive in the business world is commendable. Hence, I express my heartfelt gratitude to them for their pivotal role in ensuring the success of this event. Once again, thank you for the enriching experience!
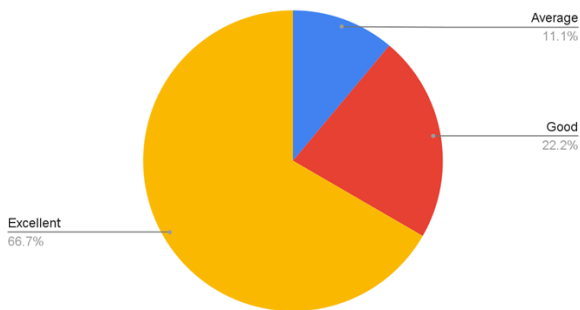
We are delighted to announce the successful conclusion of the 'Allions of Masterminds' hackathon. In our journey to excellence, we proudly assumed the role of a strategic partner, aligning our efforts with the visionary concept of 1000 ideas set forth by the ICTA Institute. The invaluable support extended by the ICTA Institute played a pivotal role in the triumphant execution of the Allions of Mastermind Hackathon. As the Project Manager, I express sincere gratitude for their unwavering assistance throughout this endeavor.
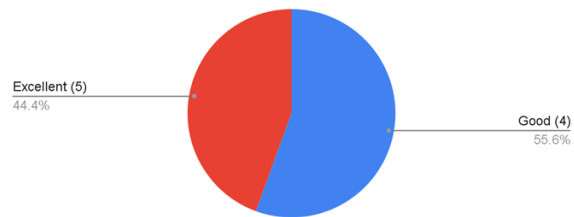
3.8 Sparx Lab

SPARX Labs, an initiative by ICTA, nurtures early-stage startups by providing consultation, networking, and a short-term workspace. It offers mentoring, domain expertise, and government consultation to reolve initial challenges faced by budding entrepreneurs. Key objectives include enhancing ICTA's startup ecosystem initiatives, fostering networking and collaboration, empowering entrepreneurs through workspace, guidance, and resources, and serving as a gateway for startups entering the broader ecosystem. SPARX Labs aims to contribute significantly to the growth of Sri Lanka's startup ecosystem by providing crucial support and connections for aspiring entrepreneurs.

overall experience at SPARX Lab?

Average
11.1%

Good
22.2%

Excellent
66.7%

Facilities and amenities provided at Sparx Lab

Excellent (5)
44.4%

Good (4)
55.6%

Participants' feedback responses

Have you found opportunities for collaboration or networking within the SPARX Lab community?

- Yes

● The enthusiasm for collaboration and networking within the SPARX Lab community is truly commendable. Every member has resoundingly expressed a positive stance, unanimously voting in favor of seizing opportunities for collaboration. This shared commitment to fostering connections and working together reflects the vibrant and cooperative spirit that defines our community.

Afzal Hussain (mymech)

4. Challenges

Consistent budget constraints and resource limitations have forced the team to seek alternative funding. Scaling down initiatives annually disrupts workflow, demanding constant adjustments. Management changes and an occasional lack of direction add complexity, requiring flexible project management. Ad-hoc government policy changes introduce unpredictability, emphasizing the need for adaptability. These challenges highlight the project's necessity for resilience in a dynamic environment.

4.1 Challenges faced according to the present circumstances

Internally, challenges arose from reluctant collaboration with the Stratcom team, resulting in a lack of flexibility and delays due to internal approval processes. Financial constraints significantly impacted project progress, forcing a scaled-down approach and reliance on partnerships for support. Unlike the New Product Development (NPD) proposal with a dedicated budget, our team adapted and innovated, relying on partnerships for success without a predetermined budget.

Externally, securing sponsors posed challenges, requiring strategic approaches. Commuting issues affected project logistics, while time constraints hindered the recruitment of skilled volunteers. Creative solutions were necessary to overcome these hurdles and ensure appropriate talent contributed efficiently to the projects.

4.2 What 'worked', what 'didn't work' and Why? Including Lessons learned

	Worked	Didn't work
Global Entrepreneurship Week (GEW)	Partners expressed satisfaction with community exposure but sought to focus on quality. The desire for increased collaborative activities among partners.	Balancing quantity with quality,
Spiralation	Impressive 90-95% startup fulfillment over three years. Market access broadened through impactful networking events	Consistent need for increased funding hindering full potential
Demo Day	Startups highly valued Demo Day for enhancing pitching abilities	Funding Constraints
Startup SL	Focused on exit path conversations but lacked budget for procurement.	Funding Constraints for Development
STEP	Successful pilot conclusion displayed the ecosystem's robustness. Connected startups to local and international enablers	Financial constraints halted the second cohort, emphasizing funding necessity. Lack of clear direction from management increased project complexity.
10,000 Ideas	Established collaborations and generated 250+ validated ideas	Limited impact, connecting only five startups to intended resources. Lack of detailed impact assessment on startup growth
Sparx	Generally conducive work environment, though seating comfort needs improvement	The discrepancy in seating comfort compared to users' expectations, indicating a need for amenity revamp

5. Best practices adopted

Project	Best Practices	Impact
Global Entrepreneurship Week (GEW)	Structured role allocation, commitment of diverse volunteers, streamlined operations	Aligns with Global Entrepreneurship Network objectives, lays foundation for future initiatives
Spiralation	Meticulous resource planning, adaptive content updates reflecting industry trends	Fosters dynamic entrepreneurship, responsive to tech innovation, supports startups
Demo Day	Instrumental in enhancing pitching abilities and product visibility	Joy and esteem among startups, refining skills and confidence for investor presentations
StartupSL	Effective strategic partnerships, holistic support strategy "Setting Up for Success	Equipping startups beyond conventional support, fostering collaboration for sustained growth
STEP	Initiatives like Spiralation Demo Day, global connections, ecosystem support	Demonstrated commitment to fostering innovation, and meaningful partnerships
10,000 Ideas	Foster collaboration, standardized programs, global scalability focus, adaptive strategies	Boosts entrepreneurship, inclusive ecosystem aligned with national goals
SPARX Lab	Mentoring, networking, supportive environment for startups, alumni network creation	Nurturing startups and SMEs, fostering entrepreneurship, contributing to economic growth

6. Achievements

6.1 - Project Achievements

Project	Started date	Activities	Number and the Type of Audience
Global Entrepreneurship Week	2022	●Platform development ●Startup connectivity ●Stakeholder connectivity ●Community building ●Accelerating growth	10,000
	2023		●Startups Founders ●Students ●Undergraduates ●Multinational companies ●Cooperates ●Community builders
Spiralation	2022	●Organize workshops to mentor startups ●Host events for product promotions and market access opportunities ●Conduct Demo Day to showcase their product to get investment opportunity	20 each
	2023		Startup Founders
Demo Day	2022	●Facilitate Entrepreneurial Pitching Opportunities ●Support Startup Growth ●Foster Creative Problem-Solving ●Promote Investment Opportunities ●Build Entrepreneurial Networks ●Showcase Success Stories ●Drive Local and Global Business Growth ●Enhance the Innovation Ecosystem	14 each
	2023		●Startups Founders ●Stakeholders
StartupSL	2022	●Facilitating Networking ●Connecting with stakeholders ●Supporting the tech ecosystem ●Accelerating startup growth ●Promoting innovation	865
	2023		●Startups Founders
STEP	2022	●Facilitating Networking ●Connecting with stakeholders ●Supporting the tech ecosystem ●Accelerating startup growth ●Promoting innovation	15 startups
			●Budding entrepreneurs ●Early-stage startups ●School and University Students
10 000 Ideas	2022	●Facilitate joint planning sessions. ●Establish regular communication channels. ●Create shared online collaboration platforms. ●Conduct outreach programs. ●Forge partnerships with local institutions. ●Develop a scalable program model	411

		●Formulate comprehensive guidelines and standards. ●Provide regular training sessions. ●Implement a feedback mechanism for improvement. ●Establish mentorship programs. ●Organize workshops and seminars. ●Host networking events for industry collaboration.	●Early stage budding entrepreneurs ●Individuals with Innovative Ideas ●School and University students ●Youth and Freelancers
SPARX Labs	2021	●10+ Startups Events (GEW, Demo Days &, etc) ●15+ Startups Connected for Incubation, Accelerations, and Mentorship programs	●SME ●Growth stage startups ●Growth stage startups ●Freelancers

6.2 - Project Statistics

Project	Statistics
The Global Entrepreneurship Week	65+ Ecosystem Partners 150+ Activities 21 Districts 10000+ Participants - Top 10 in the GEN leaderboard
Spiralation	1000+ jobs created for ICT graduates - LKR 130 Million+ invested 130+ technology startups supported 30+ countries/international market 90% Success Rate
Demo Day	38 Startups have successfully pitched in front of investors 75% of the startups got connected to investors and market growth
StartupSL	850+ Startups 129 Freelancers 28 Ecosystem partners 3775 Registered Users 40+ Tech-Industry Verticals
STEP	- Startup pitched in Spiralation Demo Day 2022 & 23 2 Startup got selected for Spiralation 2022 Cohort - Ecosystem 1 Startup got selected for Spiralation 2022 Cohort - Grant category 3 Startup got selected for Digital Investment Summit 2023 1 Startup got selected for SHE LOVES Tech as Finalists in Sri Lanka
10,000 ideas	- Onboarded 5 collaborative "implementation partners" - Onboarded 5 volunteer ambassadors - Onboarded 4 Industry Partners (SLASSCOM, FITIS, TRACE, SLT Mobitel) - Collaboration with International Incubator (Wadhwani Foundation) - Connected 40+ Startups for Wadhwani Foundation 15 Startups got selected for ICTA STEP program - Organizing 10 Startup Hackathons on 2023 - Facilitating 6 Regional Startups Hubs (UVA, Sabaragamuwa, Central, Ruhunu, Wayamba, Eastern)
Sparx Lab	500+ Professionals have registered on the platform 1500+ Bookings for SPARX Labs 120+ Startups 70+ SMEs 150+ Freelancers

7. Project Outputs: Target Vs Actual

#	Outputs	Project Name	File Number	Indicator/ KPI	Year	
					Target 2022/23	Actual 2022/23
1	Increased the market access opportunities	Demo Day	C	Number of startups who got market access opportunities	50	63 (38+25)
2	Increased access to funds and availability of funds	Spiralation	A1, A2, A3	Number of startups who got seed funds	70	20
3	Increased access to incubators/accelerators	Startup Genome 10000 Ideas	C	Number of startups who go through acceleration/ incubation	160	45 (35+10)
4	Increased awareness on startup ecosystem and startup related knowledge areas	GEW	B	Number of participants	2900	15000+
5	Increased initiatives to support female founders	Spiralation/ Sparx Lab	A1, A2, A3	Number of aspiring/ current female founders supported	90	34 (28+6)
6	Increased talent access for startups	Demo Day STEP Startup SL Startup Genome	C	Number of applicants for startup job vacancies	500	671

***Despite ongoing budget and resource constraints, we were able to achieve three of the six KPIs.

8. Conclusion

In conclusion, the initiatives orchestrated by Startup Ecosystem Development (SED), a pivotal team of the Digital Economy pillar at the ICT Agency of Sri Lanka, emerge as linchpins propelling the nation's entrepreneurial landscape to new heights. Key projects like Spiralation, Demo Day, Global Entrepreneurship Week,Startup Genome, StartupSL, STEP, 10,000 Ideas, and Sparx Lab collectively form a powerhouse, generating a substantial impact by fostering innovation, creating employment opportunities, and nurturing a dynamic startup ecosystem. These endeavors have showcased remarkable resilience, overcoming challenges to achieve key milestones that underscore their significance.

Spiralation and Demo Day, initiatives driven by Startup Genome, received government funding in 2019,2020 and 2021. Yet, following the difficulties arising from the financial crisis, government funding for these projects faced constraints. Recognizing the crucial role played by these initiatives and the impact they create, local corporations stepped in to fill the void. Demonstrating a strong commitment to the entrepreneurial ecosystem, these corporate entities collectively contributed between 20 to 30 million LKR, ensuring the continued support and success of Spiralation and Demo Day even after government funding ceased.

Despite facing funding challenges, the resilience and adaptability shown by these projects have not only allowed them to achieve their set goals but also positioned them as exemplars of innovation. This evolution, fueled by the commitment of local corporations, showcases a seamless transition from government funding to corporate backing, emphasizing the enduring impact and adaptability of these initiatives in contributing to the vibrant entrepreneurial landscape in Sri Lanka.

Given the profound impact and achievements, it is paramount to recognize the strategic importance of sustaining and further amplifying these initiatives. The recommendation to continue these projects strongly echoes their role in shaping the startup community and contributing significantly to the nation's economic prosperity. As Sri Lanka charts its course in the realm of innovation, these initiatives remain integral, poised to continue fostering a thriving ecosystem for the benefit of startups and the nation at large.