

# The Tripartite Benefits of Startup Competitions: HEIs, Businesses, and Students

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The experience of successful Higher Education Institutions (HEIs) shows that it is necessary to go beyond traditional academic studies and include practices to develop soft communication skills. Traditionally, academic educational programs on entrepreneurship are limited to inviting guest lecturers from the business sector to impart practical experience. However, such cooperation can encompass more engaging forms, such as mentoring, coaching, and business idea competitions. Entrepreneurship education and participation in business plan competitions, despite some students' skepticism about starting their own businesses, have a positive effect on the development of interdisciplinary approaches and innovative thinking, which are extremely important in the field of sustainable development.

Academic discourse on the development of HEI`s-business partnerships has been ongoing since the early 1980s, and today, a sufficient number of research have been presented (Castillo-Villar, R. G., 2020; Avelar, A. B. A., Farina, M. C., & da Silva Pereira, R., 2022; Pocol, C. B., Stanca, L., Dabija, D.-C., Pop, I. D., & Mişcoiu, S., 2022). The authors relied on this research when developing the concept of the Mohyla Open Hackathon. However, they do not see the feasibility of conducting a complete review of the scientific literature in this paper.

The Mohyla Open Hackathon for students and youth, titled "Bright Ideas from Future TOP-Managers: Energy, Ecology, Society" (January-June 2021), was established to support the creative ideas of students and youth, create conditions for the development of their intellectual potential, and promote scientific and creative work for entrepreneurship development. The Mohyla Open Hackathon aimed to achieve several objectives: fostering youth development, stimulating student entrepreneurship and creativity, implementing scientific achievements and innovative technologies, engaging scientists and businesses with students and youth, and forming interdisciplinary international teams for innovative entrepreneurship. Ten student projects were submitted for participation in the Mohyla Open Hackathon.

In 2023, the Mohyla Open Hackathon "BE FIRST" was held in partnership with Kyiv Academic University and the SMART4FUTURE project. This collaboration enabled the involvement of teams from various HEIs, resulting in more interesting innovative solutions presented by the teams.

The experience from conducting the Mohyla Open Hackathons in 2021 and 2023 demonstrated that all participants in the process emerge as winners.

### For HEIs:

Startup competitions serve as platforms for showcasing practical results and attracting companies for recruitment and exploration of developmental ideas.

### For Enterprises:

Startup competitions offer opportunities to initiate and support innovative projects, acquire ideas for implementation, and address specific tasks.

### For Students:

Startup competitions serve as talent showcases and marketplaces, providing avenues for internships, research opportunities, dissertation writing, and future employment. Participation enables students to receive mentorship from business professionals, identify potential investors, and enhance their competencies, thereby gaining a competitive edge in the job market.

When startup competitions are integrated into broader mentoring programs, judging becomes easier and more transparent. The positive attitude towards organized jury work and the eagerness to participate in future events indicate the innovative community's interest in ecosystem development. HEIs organizing such events should prioritize organizing the judging process to enhance event satisfaction and ensure sustainability. While hackathons primarily benefit students, judges also derive significant personal (networking, public speaking) and professional (assessing students' industry potential) benefits.

## **References**

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