



Iceland Best Practice Supports for Young PEAK Rural Entrepreneurs

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Support is available in Iceland for enterprises and individuals who wish to become entrepreneurs in rural and mountainous areas or are marginalised in society.

The supports include; advice, funding, awards, training, mentoring, incubation spaces, upskilling, networking and more, addressing particularly challenges faced by our young people such as accessibility, infrastructure, employment opportunities and social and economic inclusion.

The supports included in this resource are mostly free or low price, and apply for all entrepreneurs including young people.





The main founding support agency in Iceland is RANNÍS, it operated on a national level and also

connects entrepreneurs with foreign support agencies. RANNÍS administers the main public competitive funds in the fields of research, innovation, education and culture in Iceland.

RANNÍS - The Icelandic Centre for Research supports research, innovation, education and culture in Iceland. They cooperate closely with the [Icelandic Science and Technology Policy Council](#).

RANNÍS administers competitive funds in the fields of research, innovation, education and culture, as well as strategic research programs.

RANNÍS coordinates and promotes Icelandic participation in European programs such, as [Horizon 2020](#), [Erasmus+](#) and [Creative Europe](#).

RANNÍS monitors resources and performance in R&D and promotes public awareness of research and innovation, education and culture in Iceland.

RANNÍS reports to the Ministry of Education, Science and Culture and operates according to the Act on Public Support for Scientific Research ([No. 3/2003](#)).



Lóa – Innovation grants for the rural areas is a fund specially established to support entrepreneurship in rural areas.

The role of the grants are as follows:

- Increase innovation in rural areas
- Support business and value creation based on ingenuity, knowledge and new skills

- Promote the development of ecosystems for innovation and entrepreneurship work on the criterion of the regions.

The total amount of Lóa's grants in 2022 is ISK 100 million.

<https://www.stjornarradid.is/verkefni/atvinnuvegir/nyskopun/loa-nyskopunarstyrkir-fyrir-landsbyggdina/>



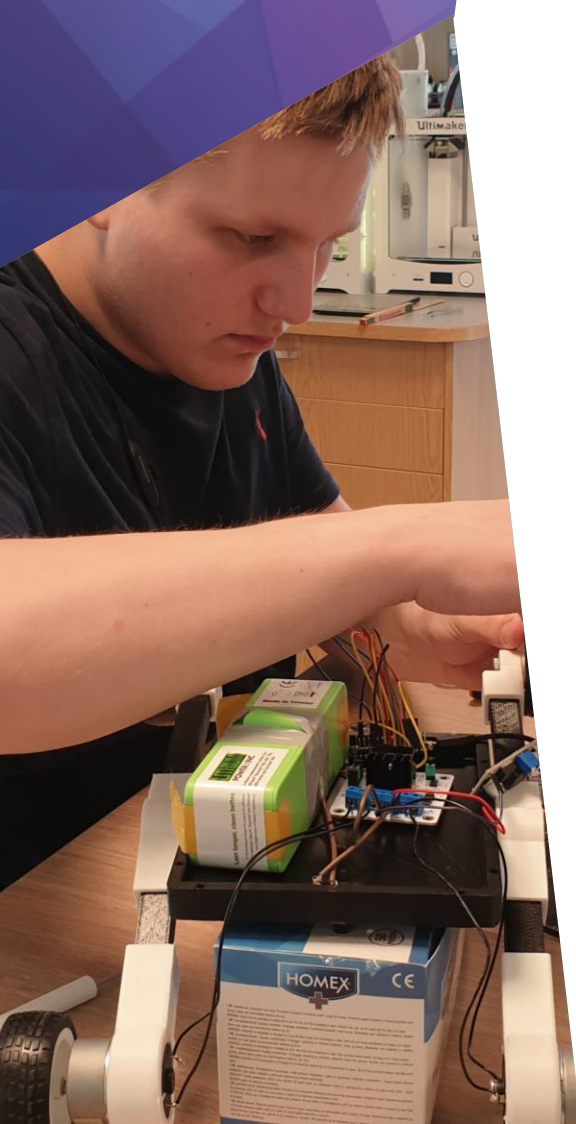
On a regional level each part of the country and most municipalities have organisations that support entrepreneurs, both individuals and companies.

That support can be in the form of consultation, courses, financial support and more.

The following support institutions are located in the south of Iceland but like stated, identical supporting systems can be found in other parts of the country.

It's great to have access to the Vöruhús and all the equipment and tools that can be found here, this helps me in my creative work.

Hanna Dís Whitehead - Artist



SASS
SAMTÖK
SUNNLENSKRA
SVEITARFÉLAGA

The Association of Southern Municipalities provides consulting services in the field of business development, innovation and culture. The service is free up to a certain level.

Free services are based on the calendar year and are up to 7 hours for individuals and companies and up to 20 hours for institutions.

The consulting can be regarding e.g. marketing, culture and events, funding project and the **development fund** that is a competitive fund. The fund's role is to support cultural, business development and innovation projects, as well as other projects that are part of the South's development plan and promote positive societal development, strengthen the foundations of culture and increase the region's competitiveness.

<https://www.sass.is/radgjof/>

<https://www.sass.is/uppbbyggingarsjodur/>



Háskólafélag Suðurlands - University Association of the South is a private limited company owned by the municipalities in South Iceland.

The purpose of the company is to increase the quality of life and strengthen the economy in the South by building a knowledge society.

One of the support this organisation gives to young entrepreneurs is Hreiðrið.

<https://hfsu.is>



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In Vöruhúsið you can work on basically everything that interests you

Jjubo Ljubisic, Multimedia designer



**HREIÐRIÐ
FRUMKVÖÐLASETUR**
SELFOSSI

Hreiðrið frumkvöðlasetur - Nest Entrepreneurship Centre offers support to entrepreneurs e.g. with offering low rent facilities and technical equipment to work on ones ideas, as well as guidance from a consultant who is shaped according to the entrepreneur's needs.

Several entrepreneurs can work in Hreiðrið at the same time and therefore also enjoy peer support.

<https://hfsu.is/frumkvodlasetur/>



HORNAFJÖRÐUR

Most of the bigger municipalities in Iceland have their own, special independent fund to grant domestic entrepreneurs. In Hornafjörður [The Employment and Research Fund](#) has the role to promote settlement and employment in the municipality. The fund is intended to provide grants for projects related to business development, research, and innovation.



VÖRUHÚSIÐ
MIÐJA SKAPANDI GREINA Á HORNAFIRÐI

Vöruhúsið is a centre for creative industries that is located in Hornafjörður. It is a forum for interdisciplinary collaboration, where individuals, institutions and companies can use facilities, apply knowledge, and strengthen their network in the field of creativity.



FABLAB
HORNAFJÖRÐUR

A big part of the operation in Vöruhúsið is linked to the Fab Lab ideology (Fabrication Laboratory) and work surroundings. Fab Lab provides entrepreneurs with working space and equipment to work on their ideas. In 2022 seven such laboratories are operating in Iceland.