Have a business plan? $116,000 up for grabs

Cerebos’ LKY business plan competition offers biggest prize money in Singapore

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WITH corporate social responsibility (CSR) becoming such a coveted marketing tool for companies seeking to build trust in consumers’ minds, it is only a select few who refrain from capitalising on it at every opening of the corporate purse, say experts.

Leading Asia-Pacific health supplements and food enterprise, Cerebos Pacific, is one such company. Just last week, it launched, for the second year running and well under the media radar, the Lee Kuan Yew Global Business Plan Competition 2005/6 worth a hefty US$69,000 ($116,000).

Only on persistent inquiry, a Cerebos spokesman confirmed that this was the “largest prize money for a business plan competition in Singapore and probably Asia”.

The competition, which is held every two years, is open to university students around the world.

In 2003, it drew more than 500 business plan entries from 117 tertiary institutions spanning 30 countries. A team from the National University of Singapore won.

While Cerebos may not have blown its trumpet over its sponsorship of the competition, it is candid but humble about the shine this can add to its corporate image.

Said Mr Ramlee Buang, executive vice-president and chief financial officer of Cerebos: “(While) Cerebos can (also), through this sponsorship, enhance our corporate visibility, reputation and stature in an international audience, especially in the markets where we operate, it is sufficient that we are recognised as the presenting sponsor.”

The sponsorship fits in well with the corporate philosophy of fostering entrepreneurship and good business planning, he said at the launch of the competition on Thursday at the Singapore Management University campus on Victoria Street.

“Cerebos and its brands have a rich heritage of more than 100 years. We understand what it takes to build a successful and sustainable business. We know through experience that entrepreneurial spirit must be complemented by good business planning to enable business models to remain relevant and commercially viable,” he said.

“Cerebos seems to understand what CSR is all about,” says Mr Joseph Baladi, former chief executive of Carlyle Brand Consultants.

If a company has defined for itself a real and relevant mission as Cerebos has, it provides a context for a company to align itself with a CSR cause that makes sense, that is relevant to its own values and beliefs.

“Unfortunately,” says Mr Baladi, “in Asia, the role of CSR is widely misunderstood by chief executives and companies. Mostly, there is a persistent belief that contributing to good values in the absence of ‘context’ is good for the company.”

This, he adds, often leads to the practice of companies donating money and often with fanfare to different and disparate causes.

“Given that the declared goal of the Singapore Government is creating an innovative society, it makes a great deal of sense for Cerebos to associate itself with this greater goal,” says Mr Baladi.

This corporate mission has already been vindicated right from the start.

“I believe (with our first sponsorship) we generated more awareness and support for Singapore’s twin engines of growth: Youth and entrepreneurial spirit,” said Mr Ramlee.

“We got young people — undergraduates — from all over the world to harness their intellectual capabilities and focus them on turning out a feasible business idea.”

He said some of the finalists have even received ‘interested queries’ from venture capitalists.