SINGAPORE: HSBC has launched a seed capital fund in a bid to promote greater entrepreneurial spirit amongst the young.

Called the Youth Enterprise Fund, a total of $100,000 will be made available to the winning or best performing Singapore team in the finals of the Lee Kuan Yew Global Business Plan Competition organised by Singapore Management University (SMU).

Some 29 teams taking part in the contest had the opportunity to mingle with business leaders on Monday.

Business leaders met the team individually, giving them useful tips on improving their business plans.

"If there's a really good entrepreneurial idea that can be converted into a genuine business, there will be funding to make that a reality. But what will really make it happen is the determination and the aspiration of the people themselves," said Paul J Lawrence, GM and CEO of HSBC Singapore.

"The overall take is that Singapore really has a bright future because many of these people are very enthusiastic and they are very, very robust. We need to give them some help so that they get to come up with the right plans and execute their plans well," said Professor Desai Arcot Narasimhalu, chairman of SMU's Business Innovations Generator.

The business proposals range from the launch of a Virtual Bank in the internet world to jewellery made with crocodile skin.

"Marketing efforts mean capital is needed. We definitely need capital so as to generate public awareness for the product or business," said Ethan Koh, an undergraduate at Ngee Ann Polytechnic.

But some of the teams have actually progressed beyond the planning stage.

One of the team came up with a multi-platform game that can be played on both the computer and mobile devices. And it is a completed product, ready to be marketed.

"What is lacking is funding, which is where this competition comes in. We hope of course to win this competition, and with the prize money, it can take us to the next level," said Carrie Chaw, an SMU undergraduate.

If one of the Singapore teams wins this competition, it will stand to get an additional US$20,000, on top of the seed money for their business plan.

The results for the competition will be known on July 20.

- CNA /ls