Enterprising youths with a promising business plan can now tap into a new $100,000 seed capital fund.

Set up by HSBC and managed by the Singapore Management University (SMU), it will be available to the best Singapore team of the Lee Kuan Yew Global Business Plan Competition.

"Mobile Weapon" -- developed by a team of 8 SMU undergraduates -- already has a beta version on trial since February.

The team feels its winning edge is the game’s interface which allows users to play each other on the computer, PDA or mobile phone.

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

The team hopes to outshine the other Singapore teams with their business plan and tap into the $100,000 Youth Enterprise Fund.

Professor Desai Arcot Narasimhalu, Chairman of SMU Business Innovations Generator, said: "They're free to use it as they deem fit. It's really for them to start up a company using sufficient seed capital, so that they can bring to a point where they can go to the venture capitalists and get more money."

HSBC also arranged a hothousing session for the 29 teams to finetune their business plans before submitting them to the global business plan competition.

Paul J Lawrence, General Manager & CEO, HSBC Singapore, said: "Our real motivation to do it is to give the youths of Singapore, the entrepreneurial youths an opportunity to play on the global platform, and to give them an opportunity to meet with some of our very senior business leaders and corporate executives today, have their plans critiqued, get some real tips and pointers about how the real business world works."

If one of the Singapore teams were to win at the Lee Kuan Yew Global Business Plan 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/ir