NUS-Ngee Ann Poly team wins global business plan contest

BY JEAN LOO

A COMBINED group from Ngee Ann Polytechnic and National University of Singapore (NUS) has trumped 220 other teams from 19 countries to win the Lee Kuan Yew Global Business Plan Competition.

The winners pocketed US$20,000 (S$32,000) of prize money and picked up the $100,000 HSBC Youth Enterprise Fund, which goes to the best performing local side to invest in their business.

And just for good measure, a team from Singapore Management University (SMU) took third place and the prize money of US$10,000.

The awards were presented by the Minister for Transport and Second Minister for Foreign Affairs Raymond Lim, at the Raffles City Convention Centre last night.

The biannual competition, now in its third year, calls on teams to devise a business plan for a product or service of their choice. These were judged on their feasibility. The initial 220 entries were whittled down to 15 semi-finalists and then six finalists.

The winning side, called ND-array Technologies, put forward a new way for pharmaceutical companies to carry out drug screening and patient diagnosis at a fraction of the current cost.

Microarray platforms, by contrast, are glass slides the size of two fingers. "Instead of one mil of blood, a pin-prick sample is enough," said the team leader, Mr Mahesh Uttamchandani, 26, a PhD student in biological sciences at NUS.

While a microplate can screen only 96 molecules at a time, a microarray platform can screen 10,000 molecules, thus drastically reducing the amount of reagent needed for the procedure.

"An enzyme screening procedure that costs $2 now, will cost less than 15 cents with our technology," said Mr Uttamchandani.

Second place went to the Energy Aware Technology team from the University of British Columbia, which was promoting a barometer that monitors household consumption habits with the aim of saving electricity. They won US$15,000 for their efforts.

The competition is organised by SMU and sponsored by food company Cerebos Pacific and HSBC bank.

The six finalists were judged by a seven-man panel that included the likes of 77th Street founder Elim Chew.