Making their mark in Latvia

Singaporean students taste victory in a business competition, LIN ZHAOWEI reports

It was the first time teams from Singapore took part in Peak Time, the largest and best-known international business student competition in the Baltic states. And both local teams made sure their presence was felt at the prestigious event.

Team uNeek came first in the competition, organised by the Stockholm School of Economics in Riga, the capital of Latvia and the largest city in the Baltic states.

The team comprised Lee Jian Hui, 22, from the National University of Singapore’s Arts and Social Sciences faculty; Adi Wijaya, 23, from the NUS Business School; Veronica Chan Jing, 25, from the NUS faculty of science, and Lewis Koh, 23, from Singapore Management University’s Lee Kong Chian School of Business.

Meanwhile, the Tetra Threat team comprising engineering undergraduates Adrian Zhou, 24, Lawrence Ng, 25 and Ramkumar Shanakar, 22, and Branden Lee, 25, who recently graduated from the NUS Business School — came in third.

The competition, which is into its eighth year, took place from May 10 to 13. A total of 114 teams from around the world applied but only 22 were shortlisted based on essay submissions.

The preliminaries involved five one-hour rounds of computer simulations where teams had to manage their own global mobile tele-communications company and compete against one another for market shares.

In the semi-finals and final round, the teams had to analyse a business case before presenting their strategies to a panel of judges.

For the team members of uNeek, their win in the finals was made sweeter because of the many challenges they faced along the way. To start with, none had any previous experience in working as a team. And it was the first time they were working together as a team.

Furthermore, not all the team members had a business background, given that Jian Hui and Veronica major in communications and chemistry respectively.

"I’ve been wanting to take part in business case competitions because I think I’ve missed quite a lot of opportunities, so this is my only chance left,” said Adi, who has just graduated from NUS and will join NOL as a business analyst. "I also thought that taking part in an international competition is good exposure for us,” he added. Because of that, he started to rope in his friends to participate in the event.

Ironically, the Indonesian almost did not make it to the competition himself as he had problems obtaining a visa. There is no Latvian embassy in South-east Asia, so he decided to go to London to apply for his visa.

But because he was unfamiliar with UK visa requirements, his initial application for a UK visa was rejected the day he was supposed to fly from Singapore to London.

Fortunately, with the help of the Latvian foreign affairs ministry, he managed to get his visa both for the UK and Latvia on time and reached Riga just the evening before the competition started. Adi reckons that he spent an extra $1,000 because of his mistake, owing to flight rescheduling and additional visa application costs.

While uNeek did well to get through the preliminary rounds, things got really frantic in the semi-finals, when they failed to plan their time well. "We were screaming at each other to get our ideas across. Our presentation slides were not even done 10 minutes before the end. We were practically panicking," said Jian Hui. But the team learnt from that experience and subsequently ensured their time management was better in the final.

At the last hurdle, during the Q&A section of the presentation in the final, the team made a blunder when they gave an answer that ran contrary to the business scenario given.

"Up until then we were thought we stood a good chance, but that shook our confidence. However, we did not give up and took the opportunity to re-establish ourselves when we wrapped up our presentation. The judges said that this was what separated the top two sides," Lewis told BT.

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Team uNeek's Lee Jian Hui

The members of uNeek credited their success partly to their desire to win. "After coming so far, we wanted to do our best in the final," says Lewis. He adds that the diverse make-up of their team helped, as each member brought his or her own unique skills to the table.

Besides the competition, both teams also took in the sights and sounds of the city with students of the host university as guides. They counted places like the historic Old Town and some of their favourite restaurants. They also noted the deep drinking culture there, with parties held on campus frequently.

"A lot of our friends and family members were apprehensive when they heard we were going to Latvia. They were like, 'Where's that?'" In the end, I think we were all quite pleasantly surprised at how nice the place was," said Lewis.

Jian Hui could not help gushing about the food in Riga, which he said was cheap and "worth dying for.

"It was the best western food I ever had," said Adi. Half jokingly, he added that he was thinking of bringing Latvian food to Singapore as a business venture.

Given their keen interest in business and entrepreneurship, one will not be surprised if that becomes a reality.