Budding entrepreneurs blaze new trials

Lee Kuan Yew Global Business Plan contest draws diverse array of creative entries

BY ONG BI HUI

WHEN Leonard Lin started his business, he had no idea if it would turn out to be a solid winner or a costly dud.

It looked sound on the surface - creating Web-based applications for social networking sites such as Facebook - but Mr Lin, 26, needed a bit more to go on than that.

So with some prodding from his professor at Singapore Management University (SMU), he decided to test his business plan by entering it in the Lee Kuan Yew Global Business Plan competition two years ago.

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He impressed the judges enough to scoop third prize, but more importantly, he learnt about financial management, planning, forecasting and all the other details that go into running a successful business.

He is now a managing partner in his own start-up, Tyler Projects, which specialises in web illustration and design, photography, mobile solutions and game and software development. The company is responsible for Battle Stations, a popular Facebook multi-player game.

The business competition that gave Mr Lin his big chance is run by the Lee Kong Chian Scholars Programme at SMU and is now in its fourth year. It aims to promote entrepreneurship, and students from any university, college or polytechnic in the world are eligible to compete.

Entrants have to create detailed business plans, which they get to test. They can seek funding from potential investors, while industry mentors will advise and critique their projects.

An initiation ceremony was held last Friday for this year’s competition, which is expected to attract 200 competitors.

Mr Guy Harvey-Samuel, the chief executive of HSBC Singapore, which sponsors the competition, said: “I mentor the students as my company is constantly on the lookout for new market trends, looking to keep a pulse on innovations.”

As a judge, he assesses how viable the projects would be on a large scale, and examines the creativity and thoroughness of the business plans.

This year’s projects include a one-stop arts centre by the Nanyang Academy of Fine Arts, automated building cleaners from Temasek Polytechnic and tailor-made fashions by students from SMU.

Entries are open until Feb 29 for local students and April 11 for international ones. The judging will take place on June 19.