Six Teams from Singapore, Hong Kong, USA and Canada Bid for Top Prize at the 5th Lee Kuan Yew Global Business Plan Competition

The 5th Lee Kuan Yew Global Business Plan Competition returns to hothouse young entrepreneurs from around the world to launch new business ideas.

Six teams from Singapore, Hong Kong, USA and Canada have made it to the Finals of the 5th Lee Kuan Yew Global Business Plan Competition organised by the Singapore Management University (SMU). Competing for the top prize are business ideas that span the communications, environment, medical and social media sectors.

The team from the City University of Hong Kong, Innotest Limited, is pitching its product of a transgenic fish which can test for most of the known harmful substances found in consumer products. From the US, the team representing Brigham Young University, Altus Poles LLC, is revolutionising the communication tower and utility pole industry with a manufacturing process that will produce a stronger, lighter and safer structure which also requires less maintenance. Among the submissions that are targeted at the medical sector, Biofont, from the University of Waterloo in Canada, offers a screening device for pathogens, WHO-Care Medical, with team members from the National University of Singapore, Nanyang Technological University (NTU) and Ngee Ann Polytechnic, pitches a portable monitoring device for elderly with heart conditions, and from NTU, JointTech Pte Ltd specialises in a pressure mapping system for total knee replacement surgery.

“The greatest lesson I've learnt is to know your audience. The greatest challenge to come will be balancing the technical details with the more consumer-oriented sales pitch during the presentation,” says Ng Cheng Wei, a team member from The Dunbar Project of the Singapore Management University. The team proposes a customisation tool that one can use to make unique Facebook pages and profiles, for instance to build a shop or create a blog, without having technical knowledge.

Launched in 2001, this was the first global business plan competition for undergraduates, college and polytechnic students. “We want to encourage undergraduates around the world to develop their entrepreneurial inclinations by providing this opportunity for them to share their business plans, and possibly win for themselves funding not just from the competition, but also from angel investors and venture capitalists,” says Professor Howard Hunter, President of SMU.

This competition ties in with the mission of the Institute of Innovation and Entrepreneurship (IIE) at SMU which is behind this year’s Competition. The Institute was set up on the foundation of a unique SMU Plus Strategy which welcomes collaborations with anyone with a compelling innovation, including those outside the SMU community.

“IIE at SMU offers a comprehensive suite of support to budding entrepreneurs - from mentorship to funding opportunities. We are committed to help inventors commercialise
their ideas, and in the process, build high quality and robust start-ups. I have no doubt the teams who have made it this far will raise the bar in this Competition,” says Professor Desai Narasimhalu, Director of the Institute of Innovation and Entrepreneurship at SMU.

The Competition was launched in January, and in March, shortlisted Singapore teams in the preliminary round had the chance to pick the brains of senior business leaders in a Tips from the Top session hosted by HSBC, which is again partnering this competition as a presenting sponsor. The Bank roped in its senior executives and business partners, along with faculty from SMU to share their vast business experience and acumen as well as to provide comments and advice on the business plans submitted by the local teams through one-on-one sessions with the team members.

“HSBC is delighted once again to support the Lee Kuan Yew Global Business Plan Competition as part of our Youth Excellence Initiative. This is a commitment which stems from HSBC’s belief that education is a cornerstone of economic success and holds the key to the continued viability and prosperity of the communities we operate in,” says Mr Guy Harvey-Samuel, CEO of HSBC Singapore.

“HSBC sees the Lee Kuan Yew Global Business Plan Competition at SMU as a useful platform to help develop youth excellence in enterprise and an opportunity for Singapore’s young undergraduates to pitch their best against their peers at an international level,” adds Mr Harvey-Samuel.

Highlights of this year’s competition also include an Entrepreneurship Study Mission in Singapore for the finalists to understand the local innovation and entrepreneurship ecosystem. They will visit incubators and network with early stage VCs and Technology Incubation Managers.

This year, participants will stand to win up to US$60,000 in cash, prizes and business development opportunities. Apart from the top six teams, for the first time there will also be an individual Most Promising Young Entrepreneur award and an opportunity for one of the top three teams to undergo a three-month exposure in Silicon Valley. The best performing local team in the finals can also tap into a S$100,000 HSBC Investment Grant to give life to their business idea.

The teams that have won in the past had winning business plans covering data management, energy, gaming, medical, marketing and manufacturing. Which team will it be this year? The Finals and Awards Presentation Ceremony will crown the winner on 8 July 2010.

For more information, please visit http://www.smu.edu.sg/.