

Reg. No. 200604393R

## **FACTSHEET**

### **ideas.inc. Business Challenge**

The inaugural ideas.inc. Business Challenge is a unique competition that brings together a powerful combination of funding support and expert mentorship for aspiring young entrepreneurs. By giving participating teams early-stage capital and mentoring advice, the competition speeds up the commercialisation of innovative new products and services from idea to market. Its ultimate goal is to foster a pool of talented market-savvy young business people with innovative new businesses that have strong competitive advantage, scalable IP and market potential beyond Singapore.

ideas.inc. is part of the strategy undertaken by SPRING Singapore to promote and nurture youth entrepreneurship in Singapore. It complements the Young Entrepreneurs Scheme for Schools (YES! Schools) and the Young Entrepreneurs Scheme for Startups (YES! Startups) launched in October and November 2008, respectively, to enhance the commercialisation of innovative ideas into youth enterprises. All three programmes tap into the \$25m Entrepreneurial Talent Development Fund (ETDF), launched in 2004.

ideas.inc. runs from August 2009 to July 2010. The competition is jointly organised by Nanyang Technological University's Nanyang Technopreneurship Centre (NTC) and SPRING Singapore.

To qualify, participants must:

- form teams with a minimum of two members and a maximum of six;
- be between the ages of 18 to 26;
- be first-time entrepreneurs;
- have at least 1 Singaporean or Permanent Resident as a team member;
- be prepared to incorporate a private limited company with business activities wholly or mainly based in Singapore, in accordance with the terms of conditions of YES! Startups.

The four phases of the competition include:

#### **Phase I: Preliminary Round – Executive Summary**

Teams will submit an executive summary that, among other things:

- describes their product or service idea;
- shows knowledge of the target market and industry;
- discusses the business model and strategy that the team plans to follow in order to scale the idea into a sustainable enterprise;
- postulates funds needed for idea development of the product or service

## **Phase II: Quarter Final Round – “Elevator” Pitch**

Up to thirty shortlisted teams will pitch their business ideas to a select panel of judges, including venture capitalists, entrepreneurs, intellectual property lawyers, selected NTU professors and other industry experts. The teams need to highlight things such as:

- the potential of their business idea;
- commercial viability; and
- the team members' commitment level.

## **Phase III: Semi-Final Round – Business Plan Details**

Fifteen teams will be selected and given up to \$15,000 in idea development funds and over three months to develop their ideas into actual product prototypes. Teams will then pitch these to a distinguished panel of judges made up of venture capitalists, investors, IP experts and entrepreneurs. They will be judged on product readiness and business market potential.

## **Phase IV: Final Round – Commercialisation**

The top six teams will be awarded SPRING Singapore's YES! Startups funding of up to \$50,000 to set up their new business and commercialise their product or service.

The teams will have three months to implement their business. After three months, teams are required to submit a business implementation report for evaluation.

During the Grand Finale, teams will pitch to the judges on the progress they have made. This includes results from the implementation such as sales revenue generated or additional funding from venture capitalists or angel investors.

The top three cash prizes are as follows:

- 1<sup>st</sup> prize - \$15,000
- 2<sup>nd</sup> prize - \$10,000
- 3<sup>rd</sup> prize - \$8,000

<b>Key Dates</b>	
Closing Date for Preliminary Round	27 Nov 2009
Quarter-Final Round Pitching Session	17-18 Dec 2009
Semi-Final Round Pitching Session	09 Apr 2010
Announcement of Finalists	14 Apr 2010
Grand Final and Awards Presentation Ceremony	09 Jul 2010

For more information, visit <http://www.ntu.edu.sg/ideasinc/>

## ***About Nanyang Technological University***

Nanyang Technological University (NTU) is a research-intensive university ranked among the top 25 technological universities in the world. The Yunnan Garden campus, NTU's main campus, is located in the south-western part of Singapore. The NTU@one-north campus, home to educational and alumni clubhouse facilities, is located near Singapore's biomedical research hub, Biopolis; and the new infocomm and media hub, Fusionopolis.

NTU has four colleges, namely:

- The Nanyang Business School (the College of Business), the first and only Singapore business school to be ranked in the top 50 of the Financial Times Global MBA 2008 rankings
- The College of Engineering, with six schools focused on technology and innovation and a research output among the top four in the world
- The College of Humanities, Arts, & Social Sciences, home to Singapore's first professional art school offering degree courses in art, design and interactive digital media; the Humanities and Social Science School; and the Wee Kim Wee School of Communication and Information, a top journalism and media school in Asia
- The College of Science, with award-winning faculty and world class laboratories, offers Singapore's only direct-honours bachelor's degree programme

The S Rajaratnam School of International Studies, one of three autonomous institutes of NTU, is a world authority on strategic studies and security research. NTU is also home to the internationally-acclaimed National Institute of Education, Singapore's only teacher-training institute. The Earth Observatory of Singapore, established in 2008 with \$150 million in state funding, is dedicated to hazards-related earth science.

As Singapore's main science and technology university, NTU makes significant contributions to the nation's renewed drive for research and innovation spearheaded by the Singapore National Research Foundation (NRF). NTU's strengths in biomedical sciences, environmental and water technologies, and interactive and digital media mirror the NRF's research focus. Impressed by the vibrant entrepreneurship environment at NTU, the Ewing Marion Kauffman Foundation, widely known as 'The Foundation of Entrepreneurship', has chosen NTU to be the first Kauffman campus outside the United States of America.

NTU has a strong and broad international reach covering academic and research partnerships with top institutions in the US, Europe and Asia, such as MIT, Stanford University, Cornell University, Caltech, University of Washington, Georgia Institute of Technology, and Carnegie Mellon University; Cambridge University, Imperial College and Swiss Federal Institute of Technology; and Peking University, Shanghai Jiaotong University, Waseda University, and Indian Institute of Technology.

For more information, visit [www.ntu.edu.sg](http://www.ntu.edu.sg)

## ***About NTU's Nanyang Technopreneurship Centre***

NTU's Nanyang Technopreneurship Centre was established in January 2001 as a joint venture between NTU and the Singapore Economic Development Board. The multi-disciplinary university-level centre, a focal point of technology entrepreneurship development in the region, has helped to jumpstart the creation of business ventures that provide the new engine of growth for Singapore and beyond.

For more information, visit [www.ntu.edu.sg/ntc](http://www.ntu.edu.sg/ntc)

### ***About NTU Entrepreneurship & Innovation Festival***

Inaugurated in 2005, the NTU Entrepreneurship & Innovation Festival is an annual campus-wide event specially designed and organised for Nanyang Technological University students to celebrate the spirit of entrepreneurship through entrepreneurship-related activities such as forums, games, showcases and networking sessions. This year's theme, "Get Inspired!" focuses on entrepreneurship as the real-life outcome of an idea driven by one's passions, beliefs and motivations.

For more information, visit <http://www.ntu.edu.sg/eni>

### ***About SPRING Singapore***

SPRING Singapore is the enterprise development agency for growing innovative companies and fostering a competitive SME sector. We work with partners to help enterprises in financing, capabilities and management development, technology and innovation, and access to markets. As the national standards and accreditation body, SPRING also develops and promotes internationally-recognised standards and quality assurance to enhance competitiveness and facilitate trade.

Please visit [www.spring.gov.sg](http://www.spring.gov.sg) for more information and news about SPRING Singapore.

### ***About YES! Startups and YES! Schools***

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YES! Schools and YES! Startups aim to nurture and encourage youths to be enterprising and innovative through 'hands-on' entrepreneurship learning. YES! Schools was launched to expose youths to entrepreneurship and instil enterprising traits in them from young. The scheme provides funding support for schools<sup>1</sup> to put in place a comprehensive structured entrepreneurship learning programme for their students. YES! Startups provides youths who wish to start their first innovative business with seed capital. Youths below 26 years old can apply for a YES! Startups matching grant of up to \$50,000 to set up their first innovative startup; SPRING will match \$4 for every \$1 raised by the applicant.

To date, 20 business ventures started by 33 youths have received funding support under YES! Startups to start their businesses. Concurrently, some 6,000 students in 25 schools are undergoing entrepreneurship development activities under YES! Schools.

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<sup>1</sup> Up to \$100,000 per polytechnic; Up to \$50,000 per ITE college; and up to \$10,000 per JC/secondary/primary school.