Singapore, 21 October 2005

STUDENTS’ BUSINESS IDEAS TAKE FLIGHT - NTU BUSINESS PLAN COMPETITION A PLATFORM FOR ENTREPRENEURS TO KICK-START THEIR BUSINESSES

Nanyang Technological University (NTU) final-year student Lau Eng Tin, came up with a new methodology for inverter technology while on industrial attachment in China. His new inverter technology has more efficient controls, uses 36% less energy, and has a longer lifespan than existing models on the market.

Eng Tin, from NTU’s School of Electrical and Electronic Engineering, also taking a Minor in Entrepreneurship, now hopes to bring his new inverter technology into a market worth some S$10 billion through the NTU Business Plan Competition. As one of the 11 finalist teams, Eng Tin and his three team mates will present their business plan to a panel of judges at the grand finals of the NTU Business Plan Competition 2005 on 21 October.

Of the NTU Business Plan Competition, Eng Tin shares, “This competition gave me the exposure, training and confidence to take my innovation to the marketplace. I am able to combine what I learned from the classroom, the Minor programme and industrial attachment, and now from the competition, to take a realistic step towards being a technopreneur.”

This year’s NTU Business Plan Competition sees a record number of entries. Four hundred and ninety-two (492) students signed up for the competition this year, compared to 258 last year. The eleven teams with the most outstanding business plans were short-listed for the Grand Finals where they stand to win more than S$30,000 in cash, over US$16,000 in consultancy products and services; access to potential seed funding schemes, and many more.

These teams have journeyed and gained through experiential learning and initiatives such as the Resource Day, a two-day Boot Camp and Mentor Programme. These activities allow participants to engage and learn first-hand from the real-world
entrepreneurship ecosystem comprising entrepreneurs, venture capitalists, business angels and venture creation professionals.

“The NTU Business Plan Competition provides an integrative learning platform for the student-participants. When students from different disciplines work together in a team, they bring different perspectives and expertise when evaluating the latest technologies to develop new business models and innovative businesses”, says NTU Nanyang Technopreneurship Centre Director Assoc Prof Tan Teng Kee.

He adds, “We hope that through such a learning process, students are able to think out-of-the-box and conceptualise a robust business plan to turn their business ideas into a reality.”

The competition also equipped participants with intellectual property (IP) knowledge with the Intellectual Property Office of Singapore (IPOS) conducting a half-day seminar for all student participants on how to incorporate IP strategies into business plan.

There is also a special IPOS Spark Award to recognise the team that attained excellence in both the understanding and application of IP in their business plan.

Says Mr Wong Sheng Kwai, Assistant Director-General of IPOS, “Beyond business plan writing and starting up businesses, entrepreneurs and start-ups need to think about IP issues that fundamentally affect the viability of their businesses. That is why IPOS is pleased to be part of the NTU business plan competition.”

The NTU Business Plan Competition is open to all NTU students and currently in its fourth year. The first competition was held in 2001.

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About Nanyang Technological University

Nanyang Technological University (NTU) is an established tertiary institution with 12 Schools, including three new schools - the School of Humanities and Social Sciences, School of Art, Design and Media, and School of Physical and Mathematical Sciences.

NTU has a distinguished lineage with roots that go back to 1955. Today, we are a research-intensive university ranked among the top 50 in the world. Our strength in science and engineering is acknowledged globally. We have a business school with an MBA programme that is among the top 100 in the world, an internationally-acclaimed National Institute of Education, one of the best communication and information schools in Asia, and a biological sciences school at the forefront of Singapore’s life sciences initiative. The Institute of Defence & Strategic Studies is a world authority on terrorism.

Our New Undergraduate Experience featuring a holistic education including residential living and international experience has received external endorsement for its comprehensive curriculum featuring a rich selection of minors.

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