NEWS RELEASE

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NTU’s Nanyang Business School undergrads triumph at international business strategy competition

A team of three undergraduates from Nanyang Technological University’s (NTU) Nanyang Business School (NBS) competed against seven top Indian MBA teams to emerge champions at the International Business Strategy Challenge (IBSC) held at AVENUES.07. This is an annual international business festival organized by Shaliesh J Mehta School of Management at IIT Bombay, India, from 28-29 October 2007.

Pre-selection
Team NBS was selected from 120 teams worldwide based on the business plan they wrote for a start-up company, WILCOM Technologies. The team, comprising Mr Malcolm Wong, 23, Ms Amanda Tay, 20 and Ms Aquila Hakim, 21, clinched a spot in the competition ahead of some of the top schools in the world, including MIT’s Sloan School of Management, Hong Kong University of Science and Technology Business School and other Ivy League MBA teams.

To be eligible, teams from around the world were required to formulate the growth strategies and expansion plans for a real-life organization and to adapt to sudden changes in external business environment. The teams had to send in their business plans and they were judged on the basis of feasibility, innovativeness, analysis and presentation.

Competition
In India for IBSC, Team NBS pitted their skills against seven top business schools in India such as IIM (Indian Institute of Management) and IIT (Indian Institute of Technology), all MBA teams

The teams competed in a highly challenging environment with multiple rounds of intensive competition where their business acumen, analytical skills, teamwork and negotiation skills were tested.

“We are absolutely delighted with the win,” said Mr Wong, the team leader. “The competition, held over two days, was a tremendous learning experience for the entire team. Besides the mental challenges, we had to overcome physical challenges, which included having to adapt to local living conditions, working round-the-clock under a slow-moving fan and alongside the cattle that roamed the campus grounds.”

He added: “Besides taking away the winner's prize of US$1,500, the win significantly boosted our confidence. As undergraduate students, we took on some of the best MBA
students and walked away as champions. Credit must be given to NBS for the rigorous training we receive and the valuable coaching from our instructors.”

Day One of the challenge saw the teams presenting their business plans to the owners, the venture capitalist teams (MBA students competing in the Venture Capitalist Challenge), and the venture capitalists who were considering investing in WILCOM Technologies.

The teams had to tackle real-life boardroom issues such as financing, management control, exit strategies, market positioning and negotiate a deal with a venture capitalist team – all these while being observed by a panel of six judges including two professors, a CEO and three directors of Venture Capital firms. The teams were evaluated based on their business pitch, clarity of thought and negotiation skills.

At the end of Day One, the teams were tested on their ability to respond and reformulate their business strategy in the face of a major change in the external business environment. The teams had to modify their business plan overnight and present their business plan again to the judges and the Venture Capitalist teams the next day.

“Team NBS’ victory is a tremendous achievement, especially in coming up against older and more experienced counterparts from other schools,” said Associate Prof Fock Siew Tong, Associate Dean (Development), NBS. “The students overcame extremely trying circumstances and many challenges. All the instructors involved are gratified to note the team’s tenacity, professionalism and the burning desire to excel. They have done NBS proud.”

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About Nanyang Business School

The Nanyang Business School (NBS) is a leading business school committed to educating tomorrow’s strategic leaders with cutting-edge academically rigorous curricula which are relevant to business practice.

One of Asia’s largest business schools, NBS offers a comprehensive array of undergraduate and graduate programmes in accountancy and business. Drawing on a 50 year heritage of educating the region’s business leaders, NBS provides an outstanding learning environment with state-of-the-art facilities and world-class research centres.

NBS is the only business school in Singapore, and the third in Asia, to have both the European Quality Improvement System and Association of Advance Collegiate Schools of Business (AACSB) accreditations. It is also one of only five business schools outside of the United States to be accredited with the AACSB in Accounting. These are the most widely recognized European and American quality assurance standards relating to the provision of world class accounting and business education. For four consecutive years from 2004 to 2007, the Economist Intelligence Unit has ranked the degrees conferred by NBS amongst the top 100 of the World’s Best MBAs. In January 2007, the Financial Times ranked our MBA programme to be first in Singapore, second in Asia and third in Asia-Pacific (including Asia and Australasia).

To leverage the strengths of world-class institutions, NBS has established many strategic partnerships and collaborations with leading business schools such as the Massachusetts Institute of Technology (MIT), Carnegie Mellon University, Cornell University, University of Illinois at Urbana Champaign, Waseda University and the Shanghai Jiaotong University.

For more information: www.nbs.ntu.edu.sg

About Nanyang Technological University

Nanyang Technological University (NTU) is a research-intensive university ranked among the top 20 technological universities. The university has two campuses in Singapore. The Yunnan Garden campus, NTU’s main campus, is located in the southwestern 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 comprising 12 schools. The College of Engineering comprises six schools focused on technology and innovation. Its research output ranks among the top four in the world. The College of Science pushes the boundaries of Singapore’s life sciences initiatives. The Nanyang Business School (the College of Business) offers one of the world’s top 100 MBA programmes. The College of Humanities, Arts, & Social Sciences boasts 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 13th school, S Rajaratnam School of International Studies, was inaugurated on 1 January 2007. An important component of this autonomous school is the Institute of Defence and Strategic Studies, long recognised as a world authority on strategic
studies and terrorism. NTU is also home to the internationally-acclaimed National Institute of Education, Singapore’s only teacher-training institute.

NTU has in place multi-country programmes and initiatives with established institutions worldwide. Key partners include MIT, Stanford University, Cornell University, Caltech, University of Washington, Georgia Institute of Technology, Carnegie Mellon University in USA, Peking University, Shanghai Jiaotong University, Waseda University, Indian Institute of Technology in Asia, Cambridge University, Imperial College and Swiss Federal Institute of Technology in Europe.

For more information, visit www.ntu.edu.sg