New initiative for young, aspiring entrepreneurs

THE Nanyang Technological University (NTU) and Spring Singapore have joined hands to set up a new competition that combines funding support and mentorship for young, aspiring entrepreneurs.

Called ideas.inc., the initiative is different from other business plan competitions in that it allows participants the chance to commercialise their business idea and produce actual products and services, said Minister of State for Trade and Industry and Manpower Lee Yi Shyan, who launched the competition yesterday.

In many other cases, ideas are pitched, but end up stopping short of being converted into a viable business, said Mr Lee, who is also the Minister-in-Charge of entrepreneurship.

Under ideas.inc., which will run until July 2010, teams that make it past the first round will be given up to $15,000 to build prototypes and explore the commercial feasibility of their product or service ideas. Teams who qualify for the finals will be eligible for additional funding of up to $50,000 under Spring’s Young Entrepreneurs Scheme for Startups.

They will also be mentored by a select group of entrepreneurs, NTU professors and alumni and industry partners.

In his speech, Mr Lim said that entrepreneurship education is at its most effective when accompanied by hands-on opportunities.

“Our ultimate goal is to foster a pool of talented market-savvy youths and innovative new businesses in Singapore with strong competitive advantage and long-term sustainability.”