

NTU Singapore launches nationwide challenge for innovative ideas to be turned into startups to shape post-COVID-19 world

By India Education Diary Bureau Admin - June 16, 2020



As Singapore enters the next phase of its calibrated response to the ongoing pandemic, many are asking what direction the economy will take in a post-COVID-19 world.

NTUitive, the innovation and enterprise company of **Nanyang Technological University, Singapore (NTU Singapore)** is launching **ideasinc 2020**, a nationwide startup challenge to spur young and aspiring entrepreneurs to turn their innovative ideas into successful real-life startups that can contribute to the country's future in the "new normal".

Mr Inderjit Singh, Chairman of NTUitive and a Member of NTU's Board of Trustees, says, "Post-COVID-19, companies have to reinvent their business models to manage the disruptions, health and environmental issues to operate in the new normal. During the crisis, new business models have already emerged. So, while the future appears hazy, the economy will eventually recover and new business opportunities will emerge. This crisis is a good time to look for gaps in the market upon which a sustainable business can be built. ideasinc is an excellent platform for aspiring entrepreneurs to experiment with such new ideas and to tap on the support offered by NTUitive to navigate the startup world in a guided manner."

ideasinc, which began in 2009 as a business plan competition for NTU students, is open to everyone aged 18 and above who is a first-time entrepreneur. Participants must form teams of three with at least one team member being a Singapore citizen or Permanent Resident. The top 30 teams will be required to incorporate a business entity, based on the proposal submitted at the start of the semi-final stage of the competition.

Up to S\$35,000 worth of cash prizes await the winners of this startup challenge, in addition to access to various other grants and investment opportunities. Winners will be announced on the Final Presentation Day, which will be held at the end of the year.

ideasinc 2020 is inspired by the United Nations Sustainable Development Goals and participants are encouraged to submit practical solutions related to the areas of crisis

prevention, building cities of resilience and environmental sustainability.

Experienced business professionals and startup founders are also encouraged to volunteer as mentors to guide these entrepreneurs of the future.

Dr Alex Lin, Interim CEO of NTUitive says, "To ensure that we emerge stronger from the pandemic, we are calling on young people and business mentors to come together to create innovative solutions that will benefit our community in the post-COVID-19 world. ideasinc is a platform for aspiring entrepreneurs to validate their ideas and develop their business models. Participants will benefit from the mentorship provided by individuals with good domain knowledge and rich industrial experience. They will also have the opportunity to fund raise."

The startup challenge will take place in the following format and stages:

26 May to 20 July 2020

- A two-month registration period
- NTUitive will match potential mentors for the participants

July to October 2020:

- Announcement of the top 60 teams
- Announcement of the top 30 teams
- One-to-one mentorship
- Semi-Finals (Pitching Day)
- Final Presentation Day

Please refer to the **Annex** below for further information on ideasinc 2020.

To register, please visit: ideasinc.sg. Registration ends on Monday, 20 July 2020.