



## NEWS RELEASE

Singapore, 17 June 2020

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

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](https://ideasinc.sg). Registration ends on Monday, 20 July 2020.

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## ***About ideasinc***

ideasinc 2020 strives to be:

- A nationwide startup challenge to groom promising ideas into viable businesses that address real market needs;
- A major partner in the nation's effort to promote and develop an entrepreneurial environment that will bring about significant economic and social development in Singapore through the success of homegrown enterprises; and
- A platform for job creation and imparting of entrepreneurship skillsets.

Visit <https://ideasinc.sg> to find out more.

## ***About Nanyang Technological University, Singapore***

A research-intensive public university, Nanyang Technological University, Singapore (NTU Singapore) has 33,000 undergraduate and postgraduate students in the Engineering, Business, Science, Humanities, Arts, & Social Sciences, and Graduate colleges. It also has a medical school, the Lee Kong Chian School of Medicine, established jointly with Imperial College London.

NTU is also home to world-class autonomous institutes – the National Institute of Education, S Rajaratnam School of International Studies, Earth Observatory of Singapore, and Singapore Centre for Environmental Life Sciences Engineering – and various leading research centres such as the Nanyang Environment & Water Research Institute (NEWRI) and Energy Research Institute @ NTU (ERI@N).

Ranked amongst the world's top universities by QS, NTU has also been named the world's top young university for the past six years. The University's main campus is frequently listed among the Top 15 most beautiful university campuses in the world and has 57 Green Mark-certified (equivalent to LEED-certified) buildings, of which 95% are certified Green Mark Platinum. Apart from its main campus, NTU also has a campus in Novena, Singapore's healthcare district.

Under the NTU Smart Campus vision, the University harnesses the power of digital technology and tech-enabled solutions to support better learning and living experiences, the discovery of new knowledge, and the sustainability of resources.

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

### ***About NTUitive***

NTUitive Pte Ltd (“NTUitive” in short) is the innovation and enterprise company – and a wholly-owned subsidiary – of Nanyang Technological University, Singapore (NTU Singapore). NTUitive manages the University’s intellectual property, promote innovation, support entrepreneurship, and facilitate the commercialisation of research.

Visit <https://ntuitive.sg> to find out more.

## **Annex**

### **ideasinc 2020 Fact Sheet**

Started in 2009, ideasinc has evolved from a business plan competition for Nanyang Technological University, Singapore (NTU Singapore) students to a startup challenge open to all youths in Singapore. ideasinc 2020 will continue to reach out and open its doors to everyone aged 18 and above who is a first-time entrepreneur.

- Statistics:
  - 10 programme runs since 2009
  - Over 10,000 participants
  - Over 100 teams in the finals
  - 15 incorporated companies from the last run

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### **Who can participate?**

- This Competition is open to everyone aged 18 and above who is a first-time entrepreneur. One member of the team must be a Singapore Citizen or Permanent Resident.
- All Participants shall form a Team consisting of 3 individuals.
- Teams shortlisted as finalists (Top 30 Teams) that are not already registered business entities are to register or incorporate a registered business entity based on the submitted proposal before the Semi-Finals.
- In the event a team consists of a registered business entity, that business entity must not have registered or incorporated for a minimum of 3 years prior to the time of application.

## Prizes

- 1<sup>st</sup> prize: S\$20,000
- 2<sup>nd</sup> prize: S\$10,000
- 3<sup>rd</sup> prize: S\$5,000
- Other perks:
  - Dedicated mentorships from experienced industry players
  - Landing pad & Incubation Spaces
  - Startup Acceleration 1-on-1 mentorship
  - Access to grants and investment opportunities
  - Exposure to business networks and events
  - See your solutions implemented
  - Support to set up your business locally
  - Job opportunities with partnering companies
  - Access to educational programmes and learning opportunities

## Narrative, Themes and Challenges

Sustainable development is at the heart of the Singapore story, and Singapore is often held in high regard as an example of the plucky nation that survived and thrived despite having minimal resources. The tenacity of our people and steadfastness of our thought leadership are often cited as the reasons for our success.

Singapore was built by resilient and industrious people and our response to COVID-19 has demonstrated this. Businesses need to innovate to continue functioning in challenging circumstances. Work needs to be reimaged and reinvented using contemporary technologies.

Inspired by the United Nations Sustainable Development Goals (<https://sustainabledevelopment.un.org/>), ideasinc 2020 looks for challenges and solutions in the areas of **crisis prevention, building a city of resilience and/or environmental sustainability**.

This is an excellent opportunity for budding entrepreneurs and companies to find ways to accelerate their growth and development and to scale their ideas and products to new markets as they seek profitable solutions to tackle issues faced by our nation.

Participants will pick a topic of challenge, identify the problem (in Singapore context) and propose a solution.

## **1. Crisis Prevention and Building a City of Resilience**

### **a. Good Health and Well-Being**

Challenge 1: Prevent and/or fight communicable diseases

Challenge 2: Promote mental health

### **b. Industry, Innovation and Infrastructure**

Challenge 3: Effective and efficient transportation and logistics services (to facilitate the flow of people, goods, services and ideas)

Challenge 4: Robust information and communication infrastructure to improve citizens' quality of life and liveability

## **2. Environmental Sustainability**

### **a. Responsible consumption and production**

Challenge 5: Zero Waste Nation – reduce, reuse and recycling of e-waste, plastic and packaging, and food waste

Challenge 6: Control of Toxic Industrial Waste

Challenge 7: Water and/or Energy Efficiency

### **b. Climate Action (Taking Urgent Action to Combat Climate Change and Its Impacts)**

Challenge 8: Reduce Carbon Emissions (Transport, Buildings & Energy)

Challenge 9: Sustainable Energy

## **Call for Mentors**

- **Scope:**
  - Exclusive mentorship to 1 of the Top 30 Teams
  - Meet with the team for at least two sessions to provide guidance to their proposal based on the evaluation criteria
  - Provide access and knowledge to related markets and industry
  - Encourage and direct team to validate their proposal with market evidence and data
  - Push and motivate team to work towards the goal of clinching the Top Prize and further their proposal
  - Presence during the Semi-Finals and Final Presentation Day to support the team

- Benefits:
  - Gain media traction and news features
  - Company and mentor info to be featured on the official website, social media platforms and venue branding
  - Invited to the Semi-Finals and Final Presentation Day as special guests for networking opportunities
  - Gain priority to further develop, cooperate with, or invest in new startups that arise from ideasingc
  - Get the teams on board to take part in the company's programmes