



Media release

SICC and SMU continue their SG50 celebrations with an innovation competition

First collaboration of its kind between SICC and a university

Singapore, 18 September 2015 (Friday) – Singapore International Chamber of Commerce (SICC) and Singapore Management University (SMU) have collaborated to celebrate SG50 by establishing an innovation competition to generate business ideas with commercial potential.

Called the “SICC–SMU SG50 Eureka! Prize”, the competition is open to all current undergraduate and postgraduate students of SMU. They may form teams of between two to four members. The two winning teams stand to receive \$20,000 each for prototype development and proof of concept testing.

“SICC knows that nothing is more important for business than innovation in order to grow and sustain success” remarked SICC Chairman Chaly Mah. “The SICC-SMU SG50 Eureka! Prize is another way for the Chamber and its members to celebrate and emphasize innovation in this Golden Jubilee year. We are delighted to extend our long-standing collaboration with SMU.”

SMU President Professor Arnoud De Meyer said, “We are very pleased to organise this meaningful competition with SICC in celebration of innovation as well as Singapore’s 50th anniversary of independence. Our partnership with SICC goes back to 2005 with the establishment of the SICC International Exchange Scholarship for deserving full-time SMU undergraduate students to spend a semester of study in an SMU overseas partner university.

“As the university for the world of business and management, innovation and entrepreneurship are close to our hearts at SMU. Innovation is taught at both the undergraduate and postgraduate levels, and our Institute of Innovation and Entrepreneurship organises many talks and activities to foster a culture of innovation and entrepreneurship in SMU. We believe that real learning can be attained only with our students actually practicing what they have learned. Therefore, this competition offers another valuable platform for our students to put their skills and knowledge to the test, and forms part of our overall efforts to nurture innovative and entrepreneurial talents for Singapore.”

Students have a month to work on their business ideas. They will submit their ideas by 9 October 2015. 10 teams will be shortlisted for the semi-finals to be held on 3 November 2015. The field will be whittled down to 5 teams for the finals on 5 November 2015. The presentation of awards will be held during a Gala Dinner at Marina Bay Sands on the same day.

The judging criteria are: innovativeness of the business Idea, commercial feasibility, potential market opportunity, capability to execute, team composition, IP strategy and value created.

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For more information, please contact

SMU contact person
Teo Chang Ching (Mr)
Assistant Director
Corporate Communications
DID: 6828 0451
Email: ccteo@smu.edu.sg

SICC contact person
Victor Mills
Chief Executive
DID: 6500 0959
Email: victor@sicc.com.sg

About Singapore International Chamber of Commerce

The Singapore International Chamber of Commerce (SICC) is Singapore's and the region's most established independent business association. Founded in Singapore in 1837 its mission then and now is to represent business interests in Singapore to help maintain a vibrant economy. SICC delivers its mission by bringing its members together to build greater mutual understanding between business and policy makers. Always seeking win-win, practical outcomes, SICC also takes thought leadership positions on human capital related issues. These include advocating for the use of HR as a strategic function, combatting ageism and celebrating innovation and productivity. The Chamber's members represent the diversity of the Singapore business community: foreign and local MNCs and SMEs. With members from 40 nationalities and over 20 industry sectors SICC remains the voice of international business in Singapore. www.sicc.com.sg

About Singapore Management University

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU education is known for its highly interactive, collaborative and project-based approach to learning, and for its technologically enabled pedagogy of seminar-style teaching in small class sizes.

Home to around 8,800 undergraduate, postgraduate, executive and professional, full- and part-time students, SMU is comprised of six schools: School of Accountancy,

Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law, and School of Social Sciences. SMU offers a wide range of bachelors', masters' and PhD degree programmes in the disciplinary areas associated with the six schools, as well as in interdisciplinary combinations of these areas.

SMU has an emphasis on generating rigorous, high-impact, and relevant multi-disciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities from USA, Europe, China and India, as well as with partners in the business community and public sector, through its research institutes, centres and labs. SMU's city campus is a state-of-the art facility located in the heart of downtown Singapore, fostering strategic linkages with business, government and the wider community.
www.smu.edu.sg