



MEDIA RELEASE

For immediate release

Million-Dollar Startup Competition Activates Top Youth Innovators, Business Titans, Thought Leaders and Venture Capitalists from Around the Globe in Anticipation of the New Normal

The 10th Lee Kuan Yew Global Business Plan Competition launches the Changemakers Conversations this September, rallying together a virtual panel of esteemed visionaries and bright young minds, for a cross-generational and interdisciplinary exchange of views, predictions and ideas

SINGAPORE, 1 September 2020 – The Singapore Management University (SMU) Institute of Innovation and Entrepreneurship (IIE) has announced an upcoming 4-part Lee Kuan Yew Global Business Plan Competition (LKYGBPC) Changemakers Conversations which will bring together internationally-renowned and respected scholars and business leaders to discuss and debate issues of contemporary interest and significance, particularly to the start-ups. This is part of IIE's continuous efforts to support the government's research and innovation initiatives to create new growth opportunities for Singapore. At the same time it enables IIE to engage the local and international innovation and entrepreneurship (I&E) community in the lead-up to the LKYGBPC Competition Finals Week – **BLAZE** that will be held in Singapore in March 2021.

The first session of Changemakers Conversations, to be held virtually on 30 September 2020, is titled "Our New Normal", and will feature a panel of industry leaders. They are Mr Piyush Gupta, Chief Executive Officer and Director of DBS Group, Mr Oliver Tonby, Chairman of McKinsey's offices in Asia and Senior Partner, and Mr Foo Jixun, Managing Partner, GGV Capital. Moderated by Professor Gerard George, Dean of SMU Lee Kong Chian School of Business, the panellists will focus their discussion on the challenges and opportunities for start-ups arising from the confluence of COVID-19, the looming technology cold-war and the growing impact of "Big Tech" firms. The other three virtual sessions in the series will be held in October and November this year, and in January 2021.

SMU President Professor Lily Kong said, "Businesses and societies have been profoundly impacted by the COVID-19 pandemic. With global uncertainty still at an all time high even as countries begin to emerge from the COVID-19 pandemic, what the "New Normal" means to economies, politics and individuals remain in flux. Many are seeking ideas and leadership on how to navigate, adapt and position for the post-COVID-19 world. Through the Changemakers Conversations, SMU aims to provide an important platform that brings together thought leaders, innovators and trailblazers to share their

refreshing insights and experience, so as to grow and enrich the intellectual capital of the I&E community through interactive discourse.”

The Changemakers Conversations series follows the LKYGBPC Lite Edition launched on 1 June 2020 for the bright young minds from across the world to develop creative solutions to novel problems that had stricken societies due to COVID-19. At the close of applications in mid July, over 100 solutions from more than 40 tertiary institutions were submitted to help cities, businesses and communities adapt and thrive during and beyond the pandemic. The Lite Edition of LKYGBPC also marked the start of the **Blended Experience**.

Winners of the LKYGBPC Lite Edition will be announced during the first session of the Changemakers Conversations series. The winning team will receive prizes worth S\$45,000, including an incubation grant of up to S\$10,000, test-bedding opportunities and an invitation to BLAZE.

A major segment of the Blended Experience will be Virtual Pitching, where qualifying 10 teams from top 58 LKYGBPC teams will compete for the **DBS Foundation Social Impact Prize**, which aims to identify sustainable and scalable business solutions that help address crucial social problems and make cities of the future more inclusive, healthier and greener. The winning team will be awarded a prize worth S\$150,000, inclusive of up to S\$100,000 prize money, along with non-monetary support such as access to the DBS Foundation network and social enterprise community

Held from 15 to 19 March 2021, BLAZE - the finals week of the LKYGBPC Competition will host the largest regional VC Office Hours event, featuring prominent venture capitalists with Assets Under Management of over \$2 billion under their belts, and the LKYGBPC Grand Finals showcasing the top 58 teams selected from more than 850 applicants across 650 universities worldwide.

At BLAZE, finalists will gain unparalleled access to the movers and shakers in the innovation and entrepreneurship ecosystem, with programmes including fireside chats and keynote addresses with industry pioneers and trailblazers; Southeast Asia’s biggest congregation of prominent VCs providing Office Hours; BLAZE 29, a by-invite only social mixer for young tech leaders, thinkers and influencers; hitting a crescendo at the LKYGBPC Grand Finals with S\$2 million worth of prizes and growing.

The 10th biennial LKYGBPC was officially launched on 25 July 2019 focusing on the theme ‘Reimagine, Smart, Sustainable and Resilient Cities’. Through the new LKYGBPC Blended Experience, SMU IIE continues to push boundaries on what it means to a changemaker. The ability to pivot quickly, adapt on the fly and flourish amidst global uncertainty are skills that all businesses will need to remain resilient and agile in a turbulent world.

To learn more about the public events and upcoming activities for the 10th LKYGBPC, please visit <https://www.smu.edu.sg/lky>

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About SMU LKYGBPC: The Lee Kuan Yew Global Business Plan Competition (LKYGBPC) derives its name from Singapore's founding Prime Minister, who developed the country's defining business plan that propelled Singapore onto the global stage. It is this spirit of entrepreneurship, innovation and ambition that the competition enshrines. LKYGBPC invites the brightest minds from the world's most entrepreneurial universities to come together to address the challenges of the 21st century and reimagine the future. For more information: <https://www.smu.edu.sg/lky/>

About SMU IIE: The Singapore Management University (SMU) Institute of Innovation and Entrepreneurship (IIE) is a practice-oriented institute that nurtures changemakers and founders who aspire to make the world a better place. To achieve this mission, IIE focuses on developing and providing experiential learning programmes that stands on our three pillars of competencies: Culture, Capability and Community. The institute also champions a cohesive innovation and entrepreneurship community anchored at its innovation hub – The Greenhouse and through activities such as its marquee event – the Lee Kuan Yew Global Business Plan Competition (LKYGBPC). For more information: <https://iie.smu.edu.sg/>

For Media Enquiries:

Christine Wee

christinewe@smu.edu.sg

Nicholas Kuek

nicholas@redhill.asia

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Annex A: Quotes from Key Sponsors and Partners

10th LKYGBPC Steering Committee

"The submissions we had seen from LKYGBPC, and its subsequent Lite Edition, serve as testament to the emergence of a breed of young entrepreneurial talents from around the world, who are undeterred and undaunted in the current landscape. In this tumultuous period, we aim to use such events to rally the young changemakers to address global challenges together."

- **Shirley Wong**

Managing Partner, TNF Ventures Pte Ltd
Chairperson, 10th LKYGBPC Steering Committee

DBS Group

"During such extraordinary times, it is even more important for the corporations and larger community of social enterprises to come together to learn from one another and work together. It is our collective efforts that will better serve the underserved, improve lives and livelihoods, and contribute to the growth of local economies. With the DBS Foundation Social Impact Prize, we seek to provide a boost of much needed support for young social start-ups find their footing via funding, mentorship and tie-ups with businesses within the DBS ecosystem. By removing barriers and investing in the success of social entrepreneurs, we believe we can drive social innovation and sustainability for the betterment of society."

- **Karen Ngui**

Head, Group Strategic Marketing and Communications, DBS Group
Board Member, DBS Foundation

Kajima Corporation

"In the face of global crises such as climate change and pandemics, we need to tackle many social challenges to realise sustainable, smart and safe society. The LKYGBPC is one of the best portals for us to access creative innovators around the world, and SMU is an important partner for us to accelerate innovation in the construction industry."

- **Yuichi Takemasa**

General Manager, Kajima Technical Research Institute Singapore, Kajima Corporation