

## **Joint Media Release**

### **Women in Entrepreneurship Incubator Spotlights Health and Urban Solutions**

*18 entrepreneurs from 10 startups present solutions for urgent social and environment change at the inaugural Final Pitch event*

**Singapore, 7 Mar 2024** – Singapore Management University's (SMU) [Lien Centre for Social Innovation \(LCSI\)](#) today announced the [Women in Entrepreneurship Incubator \(WiE\)](#) finalists who will present their innovative solutions to a judging panel in Singapore on 7 March 2024. The Final Pitch event for WiE marked the culmination of a transformative journey for aspiring female social entrepreneurs, focused on creating tangible solutions aimed at tackling the current and pressing health, social and environmental challenges of society.

#### ***Driving meaningful social and environmental change***

Launched in June 2023 in partnership with [Standard Chartered Bank](#), WiE held a mission to nurture innovative entrepreneurship through mentoring, masterclasses, and seed funding over six months. The Final Pitch showcased 18 entrepreneurs from the top 10 teams vying for prizes totaling \$80,000. These 10 ventures span a spectrum of industries, from sustainable building materials to healthcare and food waste, all united by a common goal: to drive meaningful social and environmental change.

Held in conjunction with International Women's Day (IWD), the WiE Final Pitch event underscored the commitment of SMU LCSI and Standard Chartered Bank, in fostering female leadership and innovation in the social entrepreneurial landscape. The winning teams would have formulated solutions that addressed at least one UN Sustainable Development Goal (SDG) and which were aligned with at least one of [SMU's strategic priorities](#).

Reflecting on this alignment, [Steve Loh](#), Executive Director of SMU's Lien Centre for Social Innovation (LCSI), remarked, "The Women in Entrepreneurship Incubator embodies SMU's commitment to creating value and impact for the community. By empowering women to pursue their entrepreneurial ambitions and address pressing social and environmental challenges, we are fostering sustainable innovation and contributing to a more inclusive society."

Patrick Lee, Cluster CEO, Singapore and ASEAN Markets, Standard Chartered Bank, said, "At Standard Chartered, we strive to build an environment where everyone is given an equal opportunity to excel. This commitment to accelerating gender equality through economic empowerment extends to our initiatives and policies for our colleagues, clients, and girls and women in the communities in which we operate. Through WiE, we are heartened to play a part in helping these social entrepreneurs realise their dreams and solve the pressing issues faced by society today."

#### ***WiE: Empowering female youths through mentoring, masterclasses and funding***

WiE focuses on two thrusts of entrepreneurship development for its participants: First, imbuing an appreciation for user-centred design, technology and innovative approaches to problem-solving for self and society. Second, shaping social entrepreneurs with the professional attributes and mental resilience to weather the turbulent entrepreneurial journey.

The Incubator is funded by [Standard Chartered Bank](#)'s US\$300,000 donation to the university, to support female entrepreneurship focused on achieving social impact. WiE

received 116 team applications, from which entrepreneurs from 10 early-stage impact-focused startups underwent a series of masterclasses, mentoring, and pitching exercises during the incubation programme period between October 2023 to March 2024, culminating in the selection and awarding of seed funding for their startups. The 10 teams will also receive post-programme support from the organising team at SMU LCSi. All participants enrolled in the Incubator will join a wider network of entrepreneurs and have access to exclusive, long-term support from a community of likeminded peers and mentors.

In total, [Standard Chartered Bank](#) provided 22 mentors who volunteered their time to mentor the teams. Mentors worked with the teams throughout this incubator programme by providing comments on product-market fit, operationalising and running a business, and assessing impact across general business management, strategy, finance, risk, leadership or entrepreneurial experience, amongst others.

Amongst others, these early-stage impact-focused startups will pitch ideas such as:

- **SpedGrow**, a startup by Zoe Poh and SMU alumnus Tan Yan Ning, addresses the financial literacy gap by crafting engaging, technology-driven resources tailored for both neurotypical children and individuals with special needs.
- **Milkiway**, a startup by Ms Petty Chen, leverages AI to generate a personalised health report card vetted by medical professionals, giving patients actionable recommendations to effectively manage chronic disease and cancer risk factors. This is meant to help transition Singapore from disease-based care to wellness and preventive healthcare.
- **FinESG**, a startup by Teo Xiu Lin and SMU student Khadijah Syahidah Pinardi, delivers a software that helps companies to generate sustainability reports and mine data insights. This is meant to enhance the accuracy of reporting, streamline arduous processes, and help companies to better align with global sustainability standards.
- **Greenairy**, a startup by Ms Tanvi Thombre, uses technology to supercharge plants to remove indoor air pollution at speeds of up to 100X faster. This is meant to kill toxic gases that conventional air purifiers cannot eliminate within modern indoor spaces.

At the Final Pitch event on 7 March 2024 held on SMU campus, the teams were evaluated on a set of criteria designed to assess the potential for impact and scalability:

- **Disruptive Social Innovation:** The degree to which the venture introduces novel solutions to societal challenges.
- **Understanding of Audience/Market:** Demonstrated insight into the needs and behaviors of target stakeholders.
- **Social/Environmental Impact:** The anticipated positive effects on society and the environment.
- **Feasibility/Scalability:** The viability and potential for growth of the venture.
- **Team and Presentation:** The cohesion and effectiveness of the team, as well as the clarity and persuasiveness of the pitch.

The distinguished panel of judges included Tan Li San, Chief Executive Officer of the National Council for Social Services (NCSS), and Cheryl Chen, President of the S&P Global Foundation & Senior Director of Social Sustainability at S&P Global.

Please refer to Annex A (in PDF) for the list of WiE finalists and venture details.

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### **About the Women in Entrepreneurship Incubator**

Female entrepreneurs in Southeast Asia face significant barriers in accessing mentorship, networking opportunities and funding. Despite accounting for 30 per cent of the region's entrepreneurs, women receive just eight per cent of venture capital funding<sup>1</sup>. The [Women in Entrepreneurship Incubator](#) seeks to address these disparities and create a more inclusive entrepreneurial ecosystem by providing tailored support and resources for female-led startups.

The teams that are selected are required to be active in a business, or to present a business idea, that addresses at least one of the 17 United Nations Sustainable Development Goals (UN SDG) and to be hold a focus that is aligned to at least one of [SMU's Strategic Priorities of Digital Transformation, Sustainable Living, and Growth in Asia](#).

### **About Standard Chartered Bank**

Standard Chartered Bank in Singapore is part of an international banking group, with a presence in 59 of the world's most dynamic markets for more than 160 years and serving clients in a further 83. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

The Bank has a history of 164 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) license, an endorsement of the Group's longstanding commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings. In August 2020, we were the first and only bank to be awarded the "Significantly Rooted Foreign Bank" (SRFB) status by the Monetary Authority of Singapore. In December 2020, we were granted enhanced SRFB privileges, in recognition of the significantly higher degree of rootedness exceeding the SRFB baseline criteria.

In September 2022, we launched Trust Bank Singapore Limited (Trust), our digital bank venture in partnership with FairPrice Group. Trust offers a range of products, from credit card and savings account to insurance. Since its launch, Trust has amassed over 500,000 customers, making it one of the world's fastest-growing digital banks.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, and corporate, commercial & institutional banking teams. The Bank has a network of 10 branches, 4 Priority Banking centres, 1 International Banking and Priority Private Centre and 21 ATMs. For more information, please visit [www.sc.com/sg](http://www.sc.com/sg).

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<sup>1</sup> 2020 International Finance Corporation (IFC) report

### **About Singapore Management University**

Established in 2000, Singapore Management University (SMU) is recognised for its disciplinary and multi-disciplinary research that addresses issues of global relevance, impacting business, government, and society. Its distinctive education, incorporating innovative experiential learning, aims to nurture global citizens, entrepreneurs and change agents. With more than 12,000 students, SMU offers a wide range of bachelors, masters and PhD degree programmes in the disciplinary areas associated with six of its eight schools - Accountancy, Business, Computing, Economics, Law and Social Sciences. Its seventh school, the SMU College of Integrative Studies, offers degree programmes in deep, integrative interdisciplinary education. The College of Graduate Research Studies, SMU's eighth school, enhances integration and interdisciplinarity across the various SMU postgraduate research programmes that will enable students to gain a holistic learning experience and well-grounded approach to their research. SMU also offers a growing number of executive development and continuing education programmes. Through its city campus, SMU focuses on making meaningful impact on Singapore and beyond through its partnerships with industry, policy makers and academic institutions. [www.smu.edu.sg](http://www.smu.edu.sg)