



MEDIA RELEASE

For immediate release

SMU launches the Lee Kuan Yew Global Business Plan Competition Lite Edition to Inspire Creative Solutions for New Normal

The winning team who can demonstrate its innovative solutions relating to the COVID-19 situation can develop its ideas in the SMU IIE's Incubation Programme and receive the grand prize worth S\$45,000 which includes an incubation grant of up to S\$10,000.

SINGAPORE, 1 June 2020 – The Singapore Management University (SMU) Institute of Innovation and Entrepreneurship (IIE) has announced the launch of the Lee Kuan Yew Global Business Plan Competition (LKYGBPC) Lite Edition. The contest is aimed at inviting young innovators, entrepreneurs, scientists, researchers, engineers, or designers to come up with innovative ideas that would help cities, businesses, and communities adapt and thrive during and after the COVID-19 pandemic.

The 10th LKYGBPC, named after Singapore's founding Prime Minister Mr Lee Kuan Yew, offers a unique platform for the upcoming generation of global innovators and entrepreneurs to connect and develop their innovations. This international competition is tailored for student founders and early-stage startups to present innovations and urban solutions based on the theme "Reimagine, Smart, Sustainable and Resilient Cities". The biennial competition achieved an unprecedented number of submissions since its inception with over 850 submissions from 650 universities worldwide, making it one of the largest and most prestigious university startup challenges. The 10th LKYGBPC will be held next year.

In light of the COVID-19 pandemic, the Lite Edition of the LKYGBPC was initiated to call on young talents around the world to foster creative solutions that can inspire growth, even during uncertain periods such as now.

As the pandemic's impact is far and wide-reaching, there are no predefined themes or sectors identified for the LKYGBPC Lite Edition, although the problem statement being addressed should be clearly defined by each participating team. This also means that the innovative ideas and solutions proposed can be either technology or service-based, with multi-disciplinary approaches encouraged.

"The COVID-19 pandemic has brought about unprecedented challenges to individuals and societies, but it has also presented us with opportunities to rethink our way of life and livelihood, and to create solutions for the post-COVID world," said Mr HAU Koh Foo, Director of SMU IIE.

“With this Lite Edition, we want to encourage and inspire young entrepreneurs to rethink what they can do to create meaningful impact. This underscores the purpose of LKYGBPC and our belief in empowering young innovators to tackle real challenges, emerge stronger and shape the future,” he added.

An international panel of eminent judges comprising industry experts and entrepreneurs will assess the submissions based on innovativeness, impact of idea, differentiation to existing solutions, and feasibility to execute.

One team will be selected to be the winner of LKYGBPC Lite Edition. The winning team will receive a prize worth S\$45,000, including an incubation grant of up to S\$10,000. The prize offers a place in IIE Business Innovations Generator (BIG) incubation programme to develop their ideas or solutions. BIG is a four-month incubation programme for early-stage startups and young entrepreneurs. It is designed to help founders validate their product and get ready for seed investment. Participating teams of the incubation programme receive various kinds of support, including grant opportunities, world-class mentors and advisors, masterclasses, as well as prime workspace at the institute’s new innovation facility – The Greenhouse, located at SMU’s city campus. The winning team will also receive an all-expenses paid trip to Singapore for up to two team members to participate in the Finals Week of LKYGBPC next year titled as BLAZE. Held over a week, the team will have the opportunity to participate in activities centered around innovation and sustainability.

The LKYGBPC Lite Edition is open to all current tertiary students around the world – namely those enrolled in a full-time polytechnic, undergraduate or postgraduate programme at a tertiary institution. It is also open to recent alumni, meaning any person who graduated or left school from a tertiary institution after 1 January 2016. Participants may choose to compete individually or as a team. There is no limit to the number of members in a team.

The winning team will be announced in August 2020. Application to LKYGBPC Lite Edition closes on 15 July 2020. To submit your application, please log on to: <https://www.smu.edu.sg/lky/lky-lite>

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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 its three areas of competencies which include customised training programmes, an equity-free incubation programme, and fostering a cohesive innovation and entrepreneurship community through activities such as its marquee event – the Lee Kuan Yew Global Business Plan Competition (LKYGBPC). For more information: <https://iie.smu.edu.sg/>

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