

Published by: Borneo Bulletin, 6th May 2010

URL: <http://www.borneobulletin.com.bn/thu/may6h18.htm>

THiNK Big competition has new student category

By Farah Ahmadnawi



Dato Paduka Haji Jemat (C) and Dato Paduka Timothy Ong (R) during the launch.



Sheikh Abbas (L) and Azizah Ali (C) during the dialogue session.

iCentre yesterday launched its third THiNK BIG Business Plan Competition for 2010/11 at the iCentre office in Angerek Desa.

This year sees international company Microsoft Corporation sponsoring the Imagine Cup in the Student Award, while Bank Islam Brunei Darussalam (BIBD) sponsors the Special Islamic Application Award, and Universiti Brunei Darussalam (UBD) continues to provide its strong support.

Three individuals will stand a chance to walk away with a total prize of \$35,000 for the ICT Open Category. One team will be awarded \$5,000 for the BIBD Special Islamic Application Award.

A new addition has been made this year with the introduction of the College and University Student Category, where the grand prize is \$2,000. Another new feature will be the Microsoft Special Award for college and university students, whereby the prize consists of an all-expenses-paid trip to compete in the Imagine Cup finals in Poland.

Launching the event was guest of honour Dato Paduka Haji Jemat bin Haji Ampal, Permanent Secretary at the Ministry of Culture, Youth and Sports. Also in attendance was BEDB Acting Chairman Dato Paduka Timothy Ong.

In his speech, Dato Haji Jemat applauded iCentre's effort in involving youths in the competition as it provides them a continuous drive to excel and, at the same time, provide them the opportunity to develop into successful entrepreneurs.

"What I want to emphasise here is the fact that all these go a long way towards empowering youths - giving confidence, providing platform and support to determine their own future and succeed," Dato Haji Jemat highlighted.

Meanwhile, in her welcoming address, NUS Enterprise CEO Dr Lily Chan said that for the third business plan competition, the focus is centred more on youths. Hence, exciting changes were made upon the introduction of a new category to encourage positive participation from the younger generation.

"We want to develop youths who can think differently. More importantly, we also want to equip such youths with the know-how and resources to bring their ideas to the next stage," said Dr Chan.

She later expressed her belief that the business plan competition is an important platform for entrepreneurial individuals with innovative ideas and a chance for them to expose their ideas or capabilities both locally and globally.

Shortly after the launch, a dialogue session entitled 'Entrepreneurship in Brunei Darussalam' was moderated by Edmund Yong, Managing Director of Accel-X Pte Ltd. The panelists comprised Azizah Ali, Country Manager of Microsoft (B) Corporation and Sheikh Abbas Sheikh Mohamad, Founder of Syabas Technologies.

Sheikh Abbas shared his experience on the challenges he faced while building up his business, while Azizah Ali elaborated further on the Imagine Cup, a prestigious student technological global competition.

She said that the Imagine Cup allows youths to make use of their imagination, passion and creativity and apply it to technology innovation. The winner of the Special Award will be competing alongside 400 international participants in the Imagine Cup competition.

Last year's Think Big competition winner Rushdi of Mimit e-Technologies, who won for the GoHalal project, in an interview advised, "You must think of a business plan that is unique yet practical.

"If your business plan is seeking financial assistance, you have to think up a plan on how to explain in terms of making a profit through the investors. It's a step-by-step detail that you must explain to the judges. Think of them as your investors. Throughout the stages of the competition, you must not crack under pressure otherwise you will lose it. You must be confident in demonstrating your business plans," added Rushdi.

Asked about the potential of Bruneians in the ICT industry, Rushdi was very positive, saying locals are quite intelligent and well-equipped with ideas and skills, however, shortage of funds is a hindrance.

"I myself, as an entrepreneur, have been seeking funds. It's quite challenging. And we must do a proof of concept and that itself requires a substantial amount of money in terms of hiring human resources, advertising and such. So we do have quite a big potential to develop further, it's just that the difficult part is getting funding for it."

The deadline for participants to submit their executive summary is July 19, before proceeding to the short-listing process of successful participants.

The participants will go through a series of workshops conducted by highly trained professionals to help improve their business plan writing, model and presentation skills.