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Broader coverage for Venture 2002

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VENTURE 2002, which follows on the success of Malaysia's inaugural business plan competition, Venture 2001, is to be launched in January next year.

It will cover a broader range of sectors, including telecommunications, electronics, manufacturing and life sciences, compared with Venture 2001, which only covered sectors such as information technology, Internet and e-commerce.

Organised by the Malaysian Institute of Management (MIM), McKinsey & Co Malaysia and Mesdaq, Venture 2002, which is modelled after successful business plan competitions held around the world, aims to turn raw ideas into actual businesses.

The Venture 2002 Secretariat is inviting entrepreneurs, professionals and students to submit business ideas in the related areas.

"We have expanded the business plan competition to cover more industries where we can cultivate and grow Malaysian entrepreneurs in the respective sectors by providing one platform for ideas, expertise and venture capital," said Dr Jim Lai, MIM General Council member.

As with Venture 2001, the competition will be broken up into three distinct phases.

Under Phase I, participants only need to submit an executive summary, a brief product or service description and a brief market and competition review of their business idea.

In Phase II, they will receive guidance to help them develop their business ideas into real businesses.

And Phase III will see the establishment of full-fledged business plans that are ready to be converted into actual businesses.

The Secretariat said entrepreneurs stand to benefit in three ways - through learning, opportunity to network and building a potential access to funding.

"We have a diverse field of successful professionals in leading venture capitalist corporations in Malaysia who are keen to share their knowledge and expertise such as Banyan Ventures, BI Walden, General Atlantic Partners, Intelligent Capital, iSpring Capital, Mayban Ventures and MSC Venture Corp.

"Participants will have the opportunity to network with these established entrepreneurs in Venture 2002," Lai added.

Venture 2001, which was launched in November 1999, succeeded in attracting 447 business plans, far exceeding its initial target of 250.

The core sponsors of this competition are Standard Chartered Bank Bhd, NTV 7, Malaysian Venture Capital Management Systems and Quest 7.

Other sponsors include AsianExec.com, Astro, BTexaCT, Microsoft, PricewaterhouseCoopers, Raslan Loong Consultants, Sime Darby, The Edge, The Star, Virinchi and Zul Rafique & Partners.

As with Venture 2001, Prime Minister Datuk Seri Dr Mahathir Mohamad will be the patron of Venture 2002.

Interested participants can get details on Venture 2002 at its website, www.venture.com.my.

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