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Malaysia's Venture 2001 receives impressive response

VENTURE 2001, Malaysia's first business plan competition, drew to a close on May 25, with an impressive total of 79 full-fledged business plans submitted under Phase III, the final phase of the competition.

With this, Venture 2001 has attracted 447 business ideas in the information technology (IT), Internet and e-business sectors over the three-phase competition. The business plan competition started on November 7 2000.

Dubbed "bringing together ideas, talent and capital", this national business plan competition aims to nurture and grow Malaysian entrepreneurs in these three business sectors by providing one platform for ideas, expertise and venture capital.

Prime Minister Datuk Seri Dr Mahathir Mohamad is the patron of Venture 2001.

Of the 79 complete business plans submitted under Phase III, 47 were resubmissions from Phase II. These plans had been fine-tuned in areas of the financial statements, the implementation plan and management team following intensive coaching, training and guidance.

Out of the 47 resubmissions from Phase II, 34 were from the top 50 teams who received coaching, while 13 were resubmissions from teams who did not receive any coaching.

The business plans received included a broad range of ideas on online services, software, hardware, portals, IT services, e-marketplace (e-business solutions and applications), e-retail, e-education, wireless applications and leisure.

Judging to determine the winners of Phase III is in progress and the top 10 winning entries will be announced on June 28 at an awards presentation ceremony.

The top three winners will receive RM30,000, RM20,000 and RM10,000 as prize money respectively, while the remaining seven winners will each receive RM5,000.

The business plans are being judged by a panel of leading international and local venture capitalists which includes BI Walden, General Atlantic Partners, Softbank, 3i, MSC Venture, Mayban Ventures and Techpacific.com.

Venture 2001 is jointly organised by Malaysian Exchange Securities and Dealing Automated Quotation Bhd, McKinsey & Co., and the Malaysian Institute of Management.

McKinsey & Co Kuala Lumpur office's principal D. Nikolai Dobberstein said the overall response has surpassed the organisers' expectations by a factor of two.

"According to our original target, we had only expected to receive a total of 250 business plans under the three phases of the competition but we are pleasantly surprised to receive almost double that figure.

"The figure has also exceeded that of a comparable business plan competition organised in Germany which saw a total of 207 business plans submitted at the end of the competition," he said.

When taking into account the total number of submissions received versus the population, he said the figure is comparable to the business plan competition organised in Pennsylvania.

"This is really an impressive performance by Malaysia's first business plan competition and we are truly inspired by the spirit of entrepreneurship and determination, which is clearly evident by the number

of business ideas and the improvement in the content quality.

"Venture 2001 was developed with the vision of making entrepreneurial Malaysia a reality and we can safely say that we have achieved this with flying colours," he said.

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