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10 IT start-ups to receive TiE award, global assistance

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THE IndUS Entrepreneurs (TiE) awards ceremony today is aimed at selecting 10 information technology (IT) start-ups, who will receive special attention from TiE global members who will be in Malaysia in January next year, with a view to developing their businesses globally.

TiE, a global non-profit-making organisation, was founded in 1992 in Silicon Valley to create a pool of intellectual capital in which entrepreneurs worldwide can share, create wealth and help society at large.

TiE Malaysia president Tan Sri G. Gnanalingam said the 10 companies which are picked will be showcased to TiE global charter members, who will be in Malaysia on January 15 next year, to look at the opportunities for taking these companies global.

The awards will be presented by Works Minister Datuk Seri S. Samy Vellu at a TiE awards dinner tonight.

The companies are mainly IT-based and have turnovers of between RM5 million and RM150 million.

"All companies have an equal chance and the award is based on the ideas, turnover and also marketability of the products," Gnanalingam said.

"They are selected based on the drive and courage they have shown and the difference they have shown in the IT field."

He said TiE was started by 15 entrepreneurs who got together and decided that they have been successful, and it was "payback time".

"From that original 15, there are now 5,000 members in 30 different chapters around the world.

"The reason places like Bangalore and Hyderabad claim to be the next Silicon Valley is due in no small part to their encouragement, mentoring and their system."

In Malaysia, he said, TiE wants to see if it can contribute to help nurture, monitor, mentor and even fund different projects.

He said when he was first approached to spearhead TiE in Malaysia, he thought the organisation would start unearthing fundable ideas from Day One.

However: "... after six months, we found nothing worth funding. Most of the business plans were not even worth turning the first page. These companies had no clue about how to write a business plan or how to market their ideas."

"Out of the rubble, he said, TiE was able to mine 12 ideas with potential."

Out of the 12 shortlisted, 10 will be picked and these are to receive special mentoring from a team of TiE's globally successful business leaders.

TiE's success, especially in Silicon Valley, has to do with having strong charter members with demonstrable leadership capabilities who mentor the start-ups.

In Malaysia, its charter members include Mirzan Mahathir, Ralph Marshall (Maxis/Astro), Tengku Azzman Shariffadeen (Mimos Bhd), Voon Seng Chuan (IBM), Omar Merican, Asgari Stephens and Govinathan Pillai (Sun Systems).

Since the Malaysian Chapter was started, numerous programmes have been organised, including bringing in international speakers, such as Dr Om Singla of Centrix, Raj Popli of Interra, Prof Tarun Khanna, Prof Warren McFarlan, both of Harvard Business School, and Chief Minister of Andhra

Pradesh Chandrababu Naidu.