15K Competition for NUS & SMU

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What is the 10K (now 15K)?

- SUTD Entrepreneurship competition modeled on MIT's 100K competition
- MIT's 100K competition started 25 years ago as the 10K. Then became 50K in 1996. And now, 100K.
- Today, the 100K is a huge annual event at MIT, with the Launch finals watched by thousands, and sponsored by a hosts of top class companies and foundations
- More than 60 companies worth more than $10 billion have been launched, including Akamai, net.genesis and C-bridge

http://www.mit100k.org/

The MIT $100K

One competition – three independent contests – from September through May. For 25 years, the MIT $100K Entrepreneurship Competition has been bringing together students and researchers from across MIT and Greater Boston to launch their talent, ideas, and technology into leading companies. The competition is run as a series of distinct, increasingly intensive contests: Pitch, Accelerate, and Launch.

Each contest focuses on developing specific founding skills, and for each semi-finalist contender the MIT $100K brings together a network of resources, including mentorship from venture capitalists, serial entrepreneurs, corporate executives, and attorneys; media exposure; prototyping funds; business plan feedback; and discounted services. Additionally, more than $300K in non-dilutive awards help these new ventures accelerate.

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The **SUTD** $10k is a student-run business innovation competition modelled after the MIT $100k where student teams, selected by the strength of their ideas, are matched with experienced mentors for one month to develop original and compelling business models. The team with the most compelling final pitch is given $10,000 to move their idea forward. Your sponsorship directly supports innovative student businesses in Singapore.

"Motivated students and researchers from SUTD are constantly developing innovative technologies and processes, but need help bringing those technologies to market".. The Founding Team of SUTD 10K

The MIT Club of Singapore, a non-profit volunteer organization of MIT alumni, supported and funded the first 4 editions of the competition (2016 to 2019).

Susan Conover
10k Director & Event Coordinator
MIT, UT Austin, SUTD
Biotech entrepreneur
100k alumna

David Anderson
10k Sponsorship
MIT, SUTD
Startup work experience
100k alumnus

Blake Perez
10k Mentorship
UT Austin, Virginia Tech, SUTD
Expert in team formation and innovation

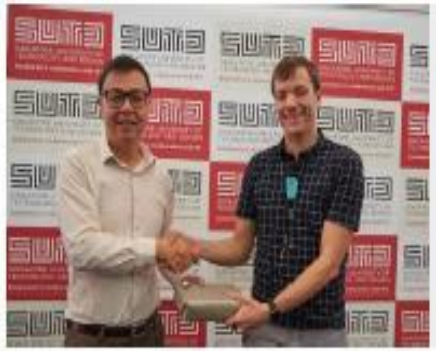
Kabin Calan
10k Marketing
SUTD, GST
Design researcher
Former SUTD student body president

Inaugural SUTD 10K Winners

2016

ReHub
10k Grand Prize Winner
Developing internet-connected physical therapy devices to lower costs and increase success rates for rehabilitation

Edgebotix
Audience Choice and Runner Up
Currently selling a low-cost educational robotics platform to teach programming and engineering



Light Owl
Innovation Prize
Developing autonomous defense drones to protect vulnerable populations and areas

The SUTD $10k has enabled teams to refine their business models, incorporate, and discover new sources of finance

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The SUTD Entrepreneurship Centre started supporting the event

- Opened up all the EC's training sessions to 10K teams
- Started incubating high potential ideas

2nd Edition of the SUTD 10K, April 2017

SUTD President Tom Magnanti made keynote address

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Subsequent editions of the 10k attracted close to 20 entries each year

The process is a big learning experience for students, even if they do not win (2018 winning team Beep above)

Many submissions, such as Tello, above, have great social impact potential

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Almost all SUTD 10K winners are still pursuing their business ideas fulltime!

YEAR	TEAM	CONCEPT	CURRENT STATUS	Fund Raising
2016	Rehub	Device for Remote monitoring of physical rehab patients	NA	
2017	Whyre	Motorcycle safety helmet with rear facing camera and HUD linked by bluetooth	Live company	Successful crowdfunding exercise in 2019
2018	Beep	Multiplatform payment interface for vending machines	Live company	Works with majority of Singapore vending machine operator. (Deployed 30 units)
2019	Tello	Communication tool for stroke patients and locked in syndrome	Live company	Working with AWWA to rollout Beta

Several other finalists have also continued their entrepreneurial journey and secured VC financing

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Others achievements by SUTD 10k Challenge Participants

TEAM	CONCEPT	CURRENT STATUS	Fund Raising
Edgebotix	Pivoted from education robot to AI for autonomous vehicle	Live Company	Raised funding with Silicon Solution Partner
Bifrost	Changing the way AI understands the world using synthetic data.	Live company	Top-30 Teams of Slingshot 2019; selected for the Techstars Space Accelerator program based in CA
Novocall	Enables an immediate callback to consumers who have shown interest in a particular website or product, based on their website behaviour.	Live company	Raised funding with 500 Startups
Lord of The Chords	A Fun concept to teach music theory	Development	Successful Kickstarter Campaign

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MIT Club Singapore helps source for judges and mentors

Role of mentors:

- *To coach the team on their project idea*
- *Give advice, guidance, and support to your team*
- *Provide a view from relevant industry*
- *Network to find beta customers*

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2017 10K Winner Whyre at MIT Club Gala Event

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2021 to 2023 15K Competition

With the success of the 10K competition, MIT Club has decided to expand the event to NTU, and NUS / SMU for an inter-school competition - Renaming it the 15K Competition.

The expansion is made to motivate more students and researchers to not only develop innovative technologies and processes, but to think about how to bring their ideas to market (must consider the business side).

15K Competition

- Participation from SUTD, NTU and NUS / SMU
- Each school will have a semi-final round with 2 teams advancing to the final round.

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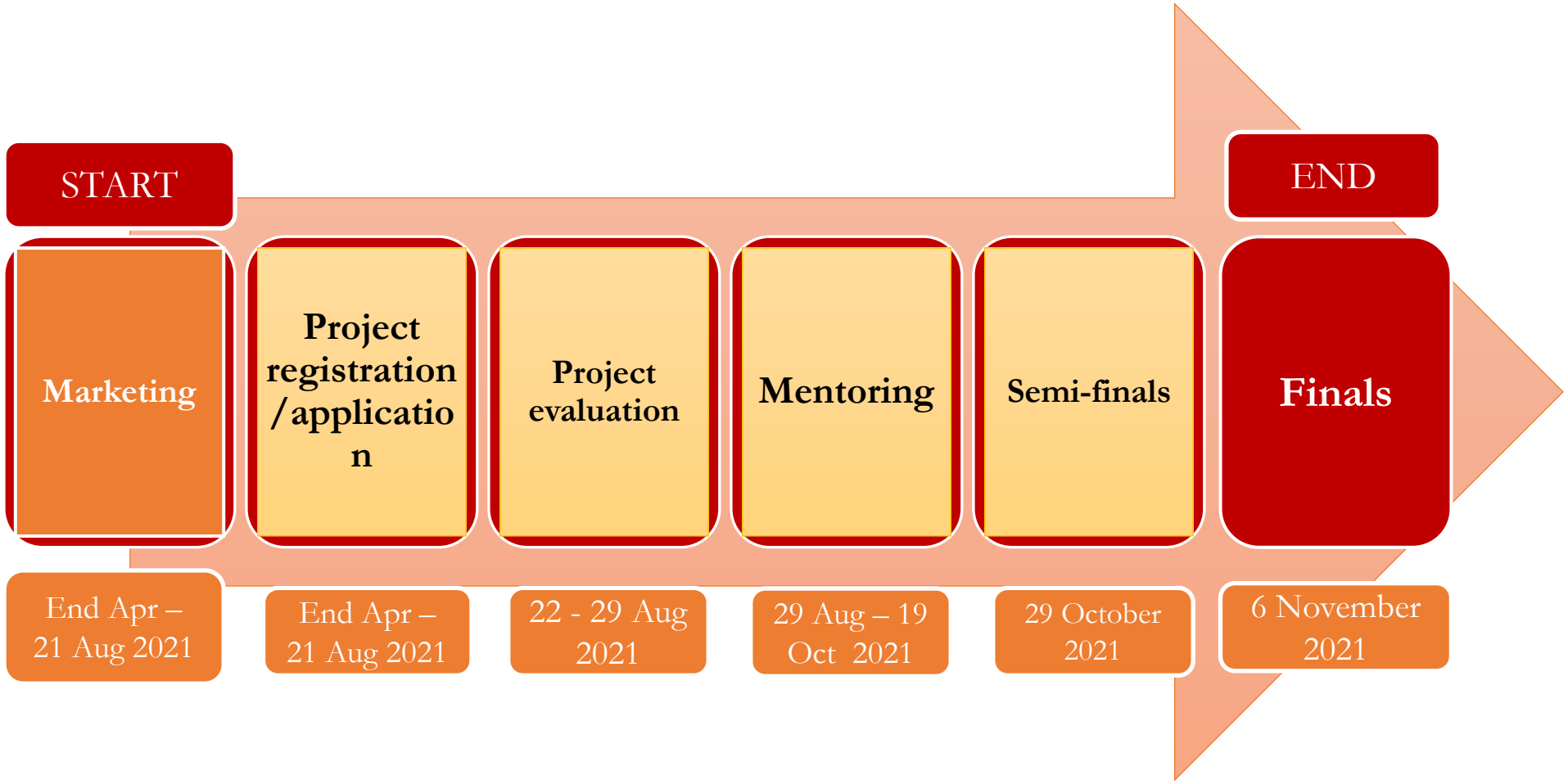
TIMELINE: 15K Competition



2021 to 2023 15K Competition

Participating Team Criteria:

- 2 to 4 students per team
- At least one student (undergrad or grad) must be from NUS or SMU
- Projects must be STEM related
- Projects are in the ideation / prototype stage and have received less than an overall funding of $50K(schools, external…)
- Past winners can participate, as long as they are entering with a new project, unrelated to the previous one.

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2021 to 2023 15K Competition

Design Thinking Workshop:

The students are taught design thinking and must apply design thinking in their thought process and planning.

Competition Process:

- Teams submit their ideas through a proposal template to their relative university's coordinator
- Top 10 ideas are selected for the mentorship phase and to present at the semi-finals
- Top 2 teams from the semi-finals will advance to the finals

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2021 to 2023 15K Competition

Submission:

- Students to submit their ideas by emailing to mitcs15k@gmail.com.
- Proposal template can be downloaded at CLICK HERE
- Participants must address all the points listed in the proposal within a maximum limit of 10 pages. Pages in the Annex are not counted towards the page limits.

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2021 to 2023 15K Competition

Mentors:

- Volunteer mentors will be recruited from MIT Club of Singapore and JA volunteers. Role of mentors:

- To coach the team on their project idea
- Give advice, guidance, and support to the team
- Provide a view from relevant industry
- Network to find beta customers

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2021 to 2023 15K Competition

Prizes:

- Semi-Finals
  - Top 2 teams - $2K each
- Finals
  - 1st Place - $15K & advance to the ATEC*competition
  - 2nd Place - $10K
  - 3rd Place - $5K

*ATEC (Asia Technology Entrepreneurship Conference)
www.atecstartup.org

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2021 to 2023 15K Competition

Questions:

NUS & SMU – MIT Club Liaison:

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