

PRESS RELEASE

NUS and Tanoto Foundation help strengthen regional social sector

Team iChange wins inaugural "Crossing the Chasm Challenge," an initiative that brings together social enterprises, industry mentors and students to address the first Sustainable Development Goal

Singapore, 21 September 2016 – Students from the National University of Singapore (NUS) worked together with top ASEAN social enterprises, to compete through the inaugural "Crossing the Chasm Challenge" for prizes amounting to S\$75,000. The Challenge focused on students working with industry mentors to help social enterprises helping to end poverty devise marketing plans and pitches for success.

Organised by the Asia Centre for Social Enterprises and Philanthropy (ACSEP) at NUS Business School, with financial support from the Tanoto Foundation, this is the first time social enterprises and students were matched with industry experts to advance the social sector in the region, and have their solutions be pitched to a panel of judges to win prizes.

Team iChange, comprising NUS undergraduates Vincent Ng, Jared Ho, Terence Teoh and Tan Yan Ni, and their social enterprise, SDI academy, won the grand prizes of S\$12,000 and S\$30,000 respectively. In the final round of the challenge held on 16 September 2016, the team proposed strategic solutions to address the Singapore-based social enterprise's outreach issues to empower migrant workers with communications skills.

Team Krakakoa, comprising Yale-NUS undergraduates Angela Ferguson, Anjali Hazra, Jermaine Pan and Regina Ng Si En, and their social enterprise Krakakoa, won the runners-up prizes of S\$8,000 and S\$20,000 respectively. The team proposed key differentiation and unique selling propositions for the Indonesian chocolate producer who was looking to expand into the Singapore market. The team also bagged the People Choice's Award, winning additional S\$2,500 each for their team and for Krakakoa.

Launched with the goal of offering students the opportunity to learn from real world social enterprises and enable them to contribute to the sustainability of the businesses, the annual Challenge encourages the participation of industry mentors to work closely with NUS students in conceiving and developing innovative solutions and approaches.

This year, the Challenge supported poverty alleviation-focused social enterprises that fall into what is called the 'pioneer gap'. This term refers to social enterprises

confronted with a funding gap due to either being too large for seed-funding or too small for accelerator grants or impact investors.

“By helping reduce the pioneer gap and enabling a supportive ecosystem to ensure that social enterprises stand a better chance to reach maturity, we are fulfilling ACSEP’s mission of advancing the social entrepreneurship sector through research and education. The “Crossing the Chasm Challenge” matches such social enterprises with NUS students and experienced mentors to work together towards innovative solutions that solve actual problems and thereby advance the social sector,” says Ms Laina Raveendran Greene, Associate Director (Community Development) at ACSEP.

Grooming future social entrepreneurs

The Challenge began in May 2016, when 13 shortlisted NUS student teams were matched with 11 well-known social enterprises from Singapore, Indonesia, Nepal, Philippines and India. The students were tasked to develop marketing plans under the mentorship of some of Singapore’s top business leaders such as Mr Jacky Mussry, Deputy CEO of Mark Plus, Inc., Ms Margaret Kim, Director, General Counsel of Credit Suisse and Ms Natasha Gray, Associate Consultant at APCO Worldwide.

Teams had to test their proposals with their target audience before submitting them for judging during the semi-final phase. The five finalists selected presented their ideas to an esteemed panel of judges and a live audience of over 200 attendees at the finals held on 16 September, 2016.

The ACSEP initiative has been made possible with the generous support of Tanoto Foundation, which works with communities and partners to address root causes of poverty in countries where the Tanoto family has significant presence. The foundation has agreed to support ACSEP and the Challenge for three years by donating the total prize money of S\$225,000.

“The challenge offers social entrepreneurs the opportunity to collaborate with students to refine their business models, thereby enhancing their social impact.” said Ms Belinda Tanoto, Tanoto Foundation Board Member and programme finals judge.

In addition to the support from Tanoto Foundation, some 20 senior industry professionals from leading organisations such as Akamai, APCO Worldwide, Auto Wealth, Catalyst Health Asia, Credit Suisse, Ernst & Young, Mark Plus, Inc., MasterCard and Procter & Gamble, devoted their time to mentor and guide the students for the Challenge.

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About National University of Singapore (NUS)

A leading global university centred in Asia, the National University of Singapore (NUS) is Singapore's flagship university, which offers a global approach to education and research, with a focus on Asian perspectives and expertise.

NUS has 17 faculties and schools across three campuses. Over 38,000 students from 100 countries enrich the community with their diverse social and cultural perspectives.

NUS has three Research Centres of Excellence (RCE) and 27 university-level research institutes and centres. It is also a partner in Singapore's fifth RCE. NUS shares a close affiliation with 16 national-level research institutes and centres. Research activities are strategic and robust, and NUS is well-known for its research strengths in engineering, life sciences and biomedicine, social sciences and natural sciences. It also strives to create a supportive and innovative environment to promote creative enterprise within its community.

For more information on NUS, please visit www.nus.edu.sg.

About the Asia Centre for Social Enterprise and Philanthropy

The Asia Centre for Social Entrepreneurship and Philanthropy (ACSEP) at National University of Singapore (NUS) Business School came into formal existence by authorization of the NUS Provost in April 2011. ACSEP builds upon, extends, and amplifies the work of the former Centre for Social Entrepreneurship and Philanthropy (CSEP) at NUS. The vision of ACSEP is to advance understanding and the impactful practice of social entrepreneurship and philanthropy in Asia, through research and education.

NUS Business School is known for providing management thought leadership from an Asian perspective, enabling its students and corporate partners to leverage global knowledge and Asian insights.

The school has consistently received top rankings in the Asia-Pacific region by independent publications and agencies, such as The Financial Times, Economist Intelligence Unit, and QS Top MBA, in recognition of the quality of its programmes, faculty research and graduates. In the Financial Times Global Rankings, the NUS MBA was ranked 32nd in 2016, while the NUS-UCLA Executive MBA and Asia-Pacific Executive MBA were ranked 5th and 25th respectively in 2015.

In the biannual Forbes rankings for two-year MBA programmes, NUS Business School was ranked 7th among business schools outside the United States in 2015. Quacquarelli Symonds (QS) has also ranked the school 12th in the world for accounting and finance.

The school is accredited by AACSB International (Association to Advance Collegiate Schools of Business) and EQUIS (European Quality Improvement System), endorsements that the school has met the highest standards for business education. The school is also a member of the GMAC Council, Executive MBA Council, Partnership in Management (PIM) and CEMS (Community of European Management Schools).

For more information, please visit bschool.nus.edu.sg, or go to the Think Business portal, which showcases the School's research.

About Tanoto Foundation

Founded by Mr Sukanto Tanoto and Mrs Tinah Bingei Tanoto, Tanoto Foundation strives to be a centre of excellence in poverty alleviation through education, empowerment, and enhancement of quality of lives. Tanoto Foundation's mission is to work with communities and partners to address root causes of poverty in countries where the Tanoto family has significant presence.

To date, Tanoto Foundation has provided over 20,000 scholarships, built several schools and education facilities that produced 27,000 graduates, developed 60,000 hectares of Community Livelihood Plantations and created more than 1,800 jobs in local communities through its Small and Medium Sized Enterprise (SME) programs. Tanoto Foundation also donates to notable research programmes and disaster relief activities, with an aim to improve the quality of lives of society at large.

You can learn more about them at www.tanotofoundation.org