HKUST-Sino One Million Dollar Entrepreneurship Competition 2018 to Enhance Diversity, Participants’ Experience and Public Engagement

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The Hong Kong University of Science and Technology (HKUST) expanded its eighth annual One Million Dollar Entrepreneurship Competition to two more cities in China, making the total number of cities holding this competition to seven. Meanwhile, HKUST will introduce new initiatives for its one million dollar entrepreneurship competition in Hong Kong this year, in a bid to enhance diversity and experience of the participants, as well as facilitating public engagement in this contest.

Thanks to the generous support of Sino Group, the annual signature contest of HKUST is renamed HKUST-Sino One Million Dollar Entrepreneurship Competition 2018 this year for the Hong Kong station. Over the past few years, the competition has eventually grown from a platform to nurture promising entrepreneurs at HKUST, into a regional contest after launching in Beijing, Guangzhou, Shenzhen and Macau in 2016. This year, HKUST takes the competition to the next level by introducing it in Foshan and Zhongshan – covering a total of 6 other cities in the Greater Bay Area. Increasing the scale of the competition does not only reinforce the collaboration between UST and other cities in the Greater Bay Area, but also foster interaction, promote creativity and advancement among entrepreneurs in China.

In Hong Kong’s competition, 24 contestants – double that of last year, will be allowed to join a round called the Elevator Pitch where each team gets to pitch their business proposals in 90 seconds, similar to the duration of a lift ride, which is a real life mimic met by many startups.

To facilitate public’s participation in entrepreneurial events, HKUST will introduce for the first time an online public voting session, where the public gets to select the better performers out of the 24 Elevator Pitch contestants, whose performance will be posted online. The public voting results will contribute 10% of the scores for the Elevator Pitch Award.

HKUST will also set up an Online Matching Platform to help match participants with interested parties from across and outside of Hong Kong. Prof Gary Chan, Director of the University’s Entrepreneurship Center, said the move was to foster diversity. “We see the importance of bringing young entrepreneurs with different backgrounds together to exchange ideas. Students, alumni, researchers, faculty and staff can form teams with people from other universities and organizations across the city and around the world.”

Sino Group has entered into a 5-year partnership of title sponsorship with The HKUST in this project. Mr Daryl Ng, Deputy Chairman of Sino Group, is delighted that the Group’s support will bring hope for the young people to pursue their aspiration in entrepreneurship. “We always believe that cultivation of entrepreneurial spirit at a young age is important for their upward mobility and Hong Kong’s continued prosperity. This competition provides a platform in an interesting and innovative way for the youngsters to share minds and exchange business ideas. It also serves as a testing ground for the contestants to put their learning into practice and encourages the winning teams with financial awards to realize their dreams.”

As technological advancement and innovation has fostered the exponential growth of business opportunities, Mr Daryl Ng is looking forward to seeing business proposals which make good use of innovative concepts.

Multiple awards will be given to winners who can use the cash prize as seed money to form their companies or commercialize their inventions. Other sponsors include GF Securities Co. Ltd., Shui On Group, The Mills Fabrica, BlackPine & Oriente, HKX-Tech Startup Platform, Shinwa Industries (H.K.) Ltd., Uptown Co-workshop and TiE Hong Kong.


About The Hong Kong University of Science and Technology

The Hong Kong University of Science and Technology (HKUST) (www.ust.hk) is a world-class research university focuses on science, technology and business as well as humanities and social science. HKUST offers an international campus, and a holistic and interdisciplinary pedagogy to nurture well-rounded graduates with global vision, a strong entrepreneurial spirit and innovative thinking. HKUST attained the highest proportion of internationally excellent research work in the Research Assessment Exercise 2014 of Hong Kong’s University Grants Committee, and is the world’s second in the latest QS' Top 50 under 50 ranking. Its graduates were ranked 12th worldwide and top in Greater China in Global Employability University Survey 2017.

About Sino Group

Sino Group (www.sino.com) is one of the leading property developers in Hong Kong with core business in developing residential, office, industrial and retail properties for sale and investment. The Group is also a major
player in hotel investment and management, club management, property management, car park operations as well as environmental and security services. With a team of over 10,000 dedicated professionals, Sino Group strives to consistently deliver quality properties and services that surpass the expectations of customers. As a committed corporate citizen, Sino Group has been actively participating in community services and green activities as well as art and culture events over the years. The Group focuses corporate social responsibility efforts on four areas: Sino Care, Sino Green, Sino Art and Sino Heritage. Sino Land Company Limited (083) has been a constituent member of the Hang Seng Corporate Sustainability Index Series since September 2012 for its continual efforts in promoting sustainability.

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