

## **Thammasat Asia Moot Corp 2007 Competition (20 – 22 March 2007)**

It was not exaggerating when the organizer claimed the Asia Moot Corp 2007 as Asia's premier business plan competition. The competition was very plush indeed. Held in Grand Hyatt Erawan Bangkok on March 2007, the competition was hosted by Thammasat University Thailand. 20 teams from top business schools in Asia representing China, Hong Kong, India, Korea, Singapore, Philippines, Taiwan and Thailand were selected as finalists from a pool of 80 business plan submissions. The grand prize was US\$12,500 for the Winner plus other smaller cash prizes for various categories.

After a series of long nights wrapping up our business plan, we finally arrived in Bangkok on March 20<sup>th</sup>, 2007 afternoon. Our first reaction was total astonishment! This was not what we expected from a school competition. The event was lavishly organized. All the facilities were provided by the Organizer and of 5-star standard. It was not very surprising when we saw the long list of sponsors, all top notch Thai and Thai-MNC joint venture companies.

At first we were not sure what the organizer expected us to do in three full-days. But as we went along, all the activities have surely kept us busy. Prior to the official opening of the event, we attended a seminar on Web 2.0 – The New Internet Entrepreneur Forum. Thereafter, we had to get ready for the first two challenges of the competition: Venture Showcase and 60 seconds Elevator Pitch.

Venture Showcase was an exhibition, where each team was given a booth space to promote their product and business to venture capitalists. A team of judges from Grant Thornton, a venture capitalist that sponsored the event, mingled with the audiences to evaluate and judge the participants' booths. It was an exciting but tiring two hours for us, as we had set up the booth exhibit in one hour and became the 'sales people' for our business in the next one hour. It was also a bit tricky because we could not differentiate which ones were the judges and which were not. Hence, we had to give the same 'level of service' to everyone.

Then, the competition was officially opened by a series of Thai traditional procession. The opening night also featured the 60 Seconds Elevator Pitch. One person from each team had to present their business plan on stage in 60 seconds. We were supposed to assume that we met a potential venture capitalist in an elevator and had to explain our business idea to him/her in 60 seconds before he/she got out of the elevator. This contest was the 'entertainment' part of the competition, but it was not entertaining at all for the team members who had to take the pitch. We were supposed to do the pitch in random calling order, with all the eyes, cameras and spotlights focused on us. It's difficult enough to summarize our 30-page business plan into a 60 seconds speech and we also had to do it without blubbing on stage.

The next day was the first round of the business plan competition. The participants were divided into 4 divisions of 5 teams and competed within each division. Presentation was strictly time constrained. The question and answer session was very tough. All the four judges in each division were experts on business plan assessment and they especially put high attention on financial aspect and business viability. Some of them were also very knowledgeable on patents and intellectual property. The results were known on the same day. Only the top two teams from

each division were entitled to go for the semi-final rounds. But that did not mean that the competition was over for the rest of the teams. There was the challenger round where the non semi-finalist teams would compete for attractive cash prizes.

The semi-finals and challenger round were even more challenging. The presentation format was interactive, where judges could pause the presentation anytime to ask questions. Time was also constrained. Each team should be able to manage their presentation as well as answer to judges' questions so that they would be able to present the business plan until the end. The judges' questions were even tougher than the first round.

Although the competition was very exhausting and draining, the organizer was very generous to keep us fresh in the lavish networking night. They even provided free foot massage for everyone! But the important thing was we get to know other participants.

The final round was almost 'all Thai final'. Only one team out of four finalists was a non-Thai business school. We had to admit that all the Thai business school teams were really good and well prepared. They had taken turns to host the competition for three years. Thus, they really knew what it took to develop a good business plan.

We were hosted to a luxurious gala dinner during the closing ceremony. Although we did not win any of the prizes, participating in the Competition had been a really great experience. We learn a lot from other teams and the judges, especially on what venture capitalists look for in a business plan.



### **Venture Showcase**

(Standing from left to right: Elaine, Aswini, Pallavi and Amitava.

Seating from left to right: Tania and Pranab.)

**60 Seconds Elevator Pitch**



**The lavish Closing Ceremony**



**Photo taking with other participants on Closing Night**