

Start@SG

Social enterprises clinch cash prizes

Eight teams took home a total of \$180,000 in cash prizes in an Asia-wide competition for social enterprises last week.

This was the highest amount given out in the competition's four-year history. Organised by the National University of Singapore's entrepreneurship cluster – NUS Enterprise – and DBS Foundation, the DBS-NUS Social Venture Challenge Asia (SVC Asia 2017) aims to identify and support innovative ideas and social ventures that “have the potential to generate positive, scalable and sustainable social impact”.

Six cash prizes of \$20,000 each were given to start-ups that are already generating revenue and seeking to scale their operations. Winners included Indian firm HelpUsGreen, a start-up which collects waste flowers and turns them into organic fertiliser, natural incense and a biodegradable alternative to plastic; and Crowde from Indonesia, a crowd-investing Web platform that connects small-scale farmers with retail investors, helping them raise working capital for agriculture projects.

Two teams received cash prizes of \$5,000 each under a category for start-ups that are still validating their ideas, trying to build a minimum viable product or conducting trials to test concepts. The winners were Evoware from Indonesia, which is developing edible, biodegradable and eco-friendly bioplastics; and CocoAsenso, which is setting up a network of small-scale coconut processing facilities in the Philippines.

The remaining amounts were given to the teams in other categories.