

Thammasat MIM Finalist in Global Business Plan Competition

With all the recent emphasis placed on SME development, the strong entrepreneurial capabilities of Thai's shone through this week. On Saturday a group of students from Thammasat's Master in Marketing program (MIM) finished as one of 6 finalists among 32 of the world's top business schools at the Global Moot Corp® Business Plan Competition.

Crowned the "Super Bowl of world business plan competitions," the MOOT CORP® 2004 Competition was held on May 5-8, 2004 on The University of Texas at Austin campus. Participation is achieved through invitation or by winning other regional competitions. Nutriloc Corp., Thammasat's representative team of 4 students, created a plan for a new business opportunity centered on a new technology to make dry food processing more efficient.

The other finalists in the competition were, University of Texas, Vanderbilt University, University of Louisville, and Carnegie Mellon University. Of the 30 teams participating there were 14 international Business Universities represented in Texas, including the likes of Oxford and Imperial College. Thammasat was the only Non - US business program to reach the finals. As a finalist Thammasat won \$2,000 in cash and also won the award for best presentation, an extraordinary achievement especially for a group who were presenting in their second language, English.

Carnegie Mellon University Won the MOOT CORP® 2004 competition with a new type of needle to be used in performing Biopsy. They Won \$150,000 (6 million Baht) in potential financing, legal services, office space and equipment to support in launching their venture.

Last month this Thammasat group competed in the Asia Moot Corp Competition, hosted at the University of Hawaii, Asia's largest and most prestigious business plan competition. 14 of Asia's top MBA programs were represented from almost every country in the region, including Thammasat, Sasin, and Mahidol University. Thammasat finished with an impressive first place, winning a prize of US\$ 5,000 and the prestigious title of "Asia Moot Corp Champion", as well as its bid to compete in the annual world championship in Texas.

Kanate Premsub, Sathita Uthaisri, Sarinthip Srisathit, and Nattapat Prahasdangkura, represented Thammasat University, with their new venture, Nutriloc Corp. Their business idea is based on a microwave technology, MIVAC, which uses a specialized and patented process to dehydrate foods for food processing industries.

In Thailand drying foods is a multi-billion baht business, and is used in numerous applications including dried fruits, vegetables, and spices. Even meats and

seafood are dried for noodle soups and other packaged foods. Typically food processing companies have only two choices, conventional heat drying or freeze drying, each presenting problems for food companies. Heat drying reduces quality of foods in both nutritional value and appearance and limits export possibilities for certain products. Freeze drying offers better quality but is expensive and can use up to 48 hours to dry a single batch.

What makes MIVAC so special is that its microwave process can produce best quality, at 50% the cost of Freeze drying, and only hours to process. Nutriloc has a tremendous opportunity to make Thai foods more competitive in the international markets with respect to both cost and quality.

The group of students came across this opportunity through a local Canadian businessman, Germain Bergeron, who had contacts with the technology inventor and works with Thammasat in supporting and advising the MIM students in their entrepreneurship coursework. Together over the last 9 months they have been developing the business plan to launch this new technology, Mivac. During the last several months the concept has created a lot of excitement for food processing companies. "We realized we had a great business idea when we started meeting potential customers here in Thailand. Every food company we met was excited about our offering," said Kanate Permsub, who acts as the director of Marketing for Nutriloc. Several local organizations are showing interest in bringing this project to market which would be a great model for development of Thai companies through SME and venture capital support.

With aspiring entrepreneurs looking for start-up funds from experienced investors, the MOOT CORP® Competition simulates the real-world process of raising venture capital. MBAs from business schools around the globe come to The University of Texas at Austin each May to present their business plans to panels of investors. From among the new businesses presented, the investors select the best new-venture opportunity. Founded in 1984, the MOOT CORP® Competition is both the first and longest operating, inter-business school, new-venture competition in the world, and attracts top schools such as London Business School, Oxford, Insead, Kellogg, University of Michigan, Babson College, Bond University, and Ivey School of Business, to name a few.

In 1996 Thammasat incorporated coursework in entrepreneurship as a major component of its Master in Marketing program. Since that time Thammasat has had great success in various business plan competitions against leading international and American MBA programs. Over the past 7 years they have sent students from the MIM and MBA programs to 15 different competitions around the world. They have achieved the challenging objective of reaching the finals 9 times, and in all 15 occasions returning home with some recognized distinction which is enjoyed by less than a handful of schools at a given competition. In 1999 Thammasat landed the top prize at the global Moot Corp Competition, winning the world championship - the only Asian school to ever do so.

Thammasat has established its reputation among participating universities to be among the best worldwide when competing in one of these events.

This is a demonstration of Thammasat's commitment to a curriculum which includes a strong emphasis on entrepreneurial approaches to business. Because of this commitment, Thammasat has won the honor of being the first Thai University host to the Asia Moot Corp Competition in 2005 and 2007 while Sasin will be hosting the event in 2006.