PRESS RELEASE

OUR ANNUAL COMPETITION FOR YOUNG ENTREPRENEURS IS BACK – THE GBA BUSINESS CHALLENGE 3rd Edition IS NOW OPEN FOR APPLICATION

Initiated 2020 by the German Business Association (GBA), the GBA Business Challenge has become a good chance for Vietnamese students and young entrepreneurs. With the desire of continuing to empower the young Vietnamese startup community, the GBA in Vietnam has officially launched the 3rd Edition of the GBA Business Challenge 2022.

The first two editions of the GBA Business Challenge have been great successes when receiving over 100 ideas of diverse business ideas. In addition to the award of financial support of VND240 million, the highlights of the GBA Business Challenge lie in the training and coaching program for the teams with the most convincing ideas. This program is offered to the Top Teams along with the competition. The finalists will enjoy a follow-up coaching program for 12 months after the competition ends. The coaching program is carried out by experienced professors of the Vietnamese-Germany University (VGU), The German Academy Exchange Agency (DAAD) and the GBA. A jury consisting of 18 members, who are leaders and experts from within the GBA business community will evaluate the submitted business idea. This companionship reflects the enthusiasm and commitment of the GBA and its volunteer members to make sure that all business ideas are evaluated and selected fairly; the capacities and skills of the Top 20 are enhanced so that they are ready to build and manage a successful start-up.

"We believe that the GBA Business Challenge is a fantastic opportunity for young Vietnamese talents to come up with their start-up ideas and to turn those ideas into reality. Our approach is to support the teams throughout the entire competition with specific trainings and professional feedback and that makes all the difference in the world. Looking back on the last two Business Challenge years, I am very happy to see the remarkable development of the winning teams. We all are very much excited to kick off season 3 and I would like to motivate all interested young people to step forward and apply with their creative idea.", Lukas Schoeneck, CEO at thyssenkrupp Industrial Solutions (Vietnam) - GBA Board Member – GBA Business Challenge Committee.

By participating in the GBA Business Challenge, all teams have been provided not only the opportunity to receive financial support and capacity building program, but also a chance to challenge themselves to overcome their limits, grow their confidence, and enhance soft skills such as presentation and pitching, public speaking in English, logical and critical thinking, or project management. In addition, young people also experience the difficulties and real pressures of the business environment. After six months of the competition, they have gained a lot of knowledge and useful lessons, which have helped boost their self- and entrepreneurial confidence in starting a business.

German Business Association

BUSINESS CHALLENGE 22

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"This is a big competition that gave us the opportunity to challenge ourselves and realize our dreams, those are the motivations that brough us to this competition. We were there not only because we want to become the new champion but also want to meet entrepreneurs and potential investors for our project. Through their professional feedbacks and consultation, we not only learned a lot from their experience and vision, but also realized the most feasible directions that we should follow to develop and successfully realize our project. The competition makes us understand that every success requires a lot of effort. The greater the challenges, the greater the payoffs. On that journey, we just need to believe in ourselves, definitely success will come, sooner or later." - Vĩnh An, Leader of the SCHRIMMP, Champion of the GBA Business Challenge – Season 2.

Click here to get to know our three winning teams of season 1 in 2020.

The 3rd edition of the GBA Business Challenge officially opens for registration from 25 April 2022 [here: GBA Business Challenge 2022 Application Form]. The contest welcomes sustainable business ideas which have the potential to make a positive impact on the environment and society. Business plans should be new, feasible and highly practical ideas that can be realized within 12 months after the competition. All ideas need to come from Vietnam and members of the participating teams must be from 18 to 35 years old.

More information and progress updates will be regularly updated on the official Facebook fan page of the GBA Business Challenge 2022.

About the German Business Association

The German Business Association (GBA) is the voice and advocate of German businesses in Vietnam, fostering bilateral socio-economic relations between the two countries. The GBA is one of the longest established business associations and a founding member of the EuroCham Vietnam. Over the period of 25 years, the GBA has been the center point of German business life, culture, and values in Vietnam. The GBA currently represents more than three hundred corporations and works for the best possible market environment and conditions for member companies in Vietnam.

About the GBA Business Challenge

As a business association, the German Business Association believes that it can makes a more sustainable impact by encouraging and mentoring business. The GBA Business Challenge is an effort of the GBA to create and support new start-ups, which later can create jobs, income as well as contribute to the economic development of Vietnam in the long term. Through this initiative, the GBA also wants to create a connection between the German business values and Vietnamese entrepreneurship spirit that might open many cooperation and business opportunities in the future.

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