

are key contributors to the development of groundbreaking products and services," says Hon. Harinder Takhar, Minister of Government Services.

TIEQuest is different from other business plan competitions as it offers mentoring to the contestants. We connect contestants with industry experts, successful entrepreneurs and professional advisors. As mentors, TIE charter members introduce contacts and insights on where to go. TIEQuest enhances the opportunity for obtaining financing. We have 30+ venture capitalists, angel investors, fund managers and other business leaders acts as judges. The participants get an opportunity to present to the investors. In addition, the sponsoring funds offer expression of interest to the top teams. The competition is designed to go through multiple stages to help polish business idea and promote networking opportunities. The judging criteria include value proposition, marketability, viability, management strengths and investibility.

"Various prizes received in TIEQuest have helped us to raise new money and guide us through numerous hurdles during our commercialization efforts," says Liquid Fiber Displays Inc. Winner of TIEQuest 2008

"TIEQuest provided us a great platform to explore venture financing. It has given us the interest of some of the big players and a visibility to secure better terms," says Echologics Engineering Inc., Winner of TIEQuest 2007

TIEQuest is organized by TIE Toronto, a chapter of global, not-for-profit network of entrepreneurs and professionals dedicated to the advancement of entrepreneurship. TIE provides a platform for mentoring, networking and education. TIE's mission is to foster and advance entrepreneurship across the globe. Its principle objective is to provide a platform on which people with entrepreneurial spirit and those interested in economic value creation can come together to share ideas. TIE endeavors to cultivate and nurture the ecosystems of entrepreneurship as it sees this to be the single most powerful instrument of prosperity.

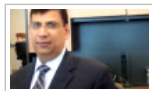
TIE was founded in 1992 in Silicon Valley by a group of successful entrepreneurs, corporate executives, and senior professionals with roots in the Indus region. There are currently more than 16,000 members and over 2,500 charter members in 53 chapters across the globe. TIE charter members comprise of leading entrepreneurs, venture capitalists, fund managers, CXOs and professionals advisors. TIE regular members are aspiring entrepreneurs and professionals. Dedicated to the virtuous cycle of wealth creation and giving back to the community, TIE's focus is on generating and nurturing the next generation of entrepreneurs.

TIEQuest 2010 is now accepting applications. Visit www.tiequest.org for details.



Author: Suresh Madan is the President of TIE Toronto and Chair of TIEQuest Business Venture Competition

Comments (1)



Behold! The Power of Networking at, TIE Toronto- The Global Network of Entrepreneurs

Posted on 11 November 2009 by staffwriter

The Indus Entrepreneurs Toronto Association (TIE Toronto) is a non-for-profit organization created for the advancement of entrepreneurship in GTA. TIE Toronto has over 40 chapters and 8000 members worldwide.

TIE Toronto started in 2000 and now has 400 aspiring entrepreneurs and 53 Chartered members who are successful entrepreneurs.

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TIE started in Silicon Valley in 1992 by a group of successful entrepreneurs of South Asian origin. They sold their business, had time and wanted to give back to the community so 5 founders formed the group.

During a meeting with President Suresh Madan, Generation Next was introduced to not only his own struggle and success but also to the wide networking platform provided by TIE Toronto.

Suresh Madan is an industrial engineer with an MBA. He came from India about 12 years ago. He is well aware of investments in stock market and advises early stage companies with emerging growth.

He came to Canada, well-prepared to face the challenges and well-armed with credentials such as CFA. As soon as he landed here, he utilized the power of networking by seeking the CFA related people and made his way, "As soon as I landed here I connected with the CFA network, met some people who had similar qualification as mine. Took leads from them and found a multibillion family who were looking for someone with my set of skills."

He is currently working for Excalibur that was introduced to him through networking as well, "I was introduced by that family, so it was time for me to move onto a next venture."

His passion to work with new business ideas got him involved with TIE Toronto about 5 years ago. At TIE, "We do a competition, we do mentoring, we organize seminars and also evening workshops."

TIEQUEST, an annual competition to present new business ideas was at early stages when Suresh joined. They had 30 participants and \$10,000 prize money.

Suresh started looking at several templates of similar competitions around the globe to search a format that would work best for TIE QUEST.

He recalls that the initial model of TIE QUEST was basically based on the presentation skills of the presenter rather than the concept of the presented business idea, "Somebody who presented well, even when the concept may not be very sound would, score higher, simply because of the presentation skills. Business requires communication skills, but communication skills are only one part of the whole equation. You need to have a sound idea. You need to research your product area thoroughly."

So, to improve the competition, 5 different phases were introduced to the competition. In each phase the contestant will present in a different format and then the judges will have the opportunity to access them over different phases and decide which a better venture is.

For contestants to participate, it became a lot of work and it had to be a bigger and better competition. So, various sponsors were gathered and the prize money was increased.

The competition is spread over 5-5 months of time and is very challenging. To help the participants, they are provided a guide in form of mentors.

The entire structure of TIE is to engage mentoring, where the successful entrepreneurs who have done and established their ventures give their time to help new entrepreneurs, "So when we get about 200 participants in the competition, we try to match them with an industry expert from that area."

The feedback from the participants show that the quality of the presentation improves over these 4-5 months, their own concept of business substantially changes and improves over this time, simply because they have had an opportunity to meet somebody who has had similar issues in the past and have found a way to resolve it.

To join TIE Toronto, there is a \$50 annual fee for a student and \$100 fee for non-students but if anyone participates in TIE Quest, the membership fee is waived for the first year.

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TIE has members ranging from recent university graduates to successful well-established entrepreneurs. So TIE provides a platform to tie the youth with the experience of the successful elderly. Although, TIE does not provide direct financial assistance, through networking and various seminars they facilitate it by introducing the members to various investors.

Mr. Madan proudly talks about the success stories, "we have 14 success stories listed on our website who are our members. In fact 4 of our past participants, actually sponsored the competition in future."

The same battle of sexes is also reflected at TIE Toronto, Mr. Madan says, "We have not tracked the statistics properly but we need to encourage female participation. I am a little bit disappointed with female participation."

Furthermore he says that you do not have to be from a business educational background to be an entrepreneur, "We are surprised ourselves, people from MBA background are less than 25%. We see wide range of educational backgrounds and even some non-degree students. Last year in the competition that concluded in April 2009, we had 29 MBAs, 20 PHDs, 23 engineers, 1 JD, 3 MDs, 1 Chartered Accountant and 3 BBA's."

Moreover, it is common to see entrepreneurship as a second career in lives of most members, "Almost 2/3rd of our participants are non-students. We have a separate category for students for which only 1/3 were eligible. So, almost all of these non-students are thinking this as their second career. Some of them are moving from one business to another."

Finally, he says that TIE Toronto is doing its best to increase their membership by keeping in contact with various universities through their programs such as the Entrepreneurial Program at Ryerson, York and Rotman School of Management at UofT. Also, they work with Ministry of Small Businesses in Ontario and partner with organizations such as impact.org.

Author: Saniya Zahid

Comments (0)

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