MAKE A MEANINGFUL DIFFERENCE TO HUMANITY

About MSc TIP

A unique programme that marries theory with practice, this Master of Science Technopreneurship & Innovation Programme at NTU is modelled after the venture development cycle, and covers issues at various stages of a startup's growth, from ideation to pitching and raising investment funds, to exit strategies.

© NANYANG TECHNOPRENEURSHIP CENTER, NANYANG TECHNOLOGICAL UNIVERSITY
TEL +65 6790 6675   FAX +65 6792 0467   EMAIL tipen@ntu.edu.sg   WEBSITE www.ntu.edu.sg/ntc

A COLLECTION OF ENTREPRENEURSHIP STORIES OF OUR TIP ALUMNI

#onthecontrary

MSc TIP
Master of Science Technopreneurship & Innovation Programme

A community of passionate global entrepreneurs
Foreword

"As one of Asia’s leading centres of excellence for technology entrepreneurship education, the Nanyang Technopreneurship Center (NTC) has educated hundreds of entrepreneurs and entrepreneurial leaders through its flagship Master of Science Technopreneurship and Innovation Programme (MSc TIP).

The MSc TIP helps entrepreneurs develop an enterprising mindset and transform their business dreams into reality. We are proud of our TIP graduates and the achievements they have accomplished. Not only are their entrepreneurial stories and experiences inspiring, they also provide insights into the real lives and perspectives of entrepreneurs and people alike. In contrast to conventional portrayal and the sentiment, entrepreneurship should not be stereotyped. It can be extremely rewarding, but is full of challenges too. It’s about knowing the purpose, holding the passion, acting with principle and perseverance throughout the journey.

It is always our pride and joy to showcase our TIP alumni. Hope you enjoy reading the stories of these unique and talented people!

Dr Xia Zhiqiang
Programme Director
MSc TIP"

“The best way to predict the future is to create it.”
- Abraham Lincoln

DEVELOP AN ENTERPRISING MINDSET

MSc TIP
Master of Science Technopreneurship & Innovation Programme

Revolutionary Programme - Transformational Experience

- Unique curriculum and pedagogy
- Entrepreneurship simulation and experiential learning
- Overseas Immersion Programme
- Suitable for graduates from all fields of study
- Work experience preferred but not compulsory
- Entrepreneurship study awards and subsidies* available
- Full-time and part-time study options

* Terms and conditions apply
Preface

In November 2014, NTC embarked on a project to document the entrepreneurial stories of MSc TIP alumni. The manifestation was a Facebook campaign called #onthecontrary.

Through this campaign, NTC wants to shift people’s focus from all the glorified “rags to riches” stories to the real struggles that most entrepreneurs face - a challenging but rewarding journey. This campaign also seeks to differentiate the word “entrepreneur” as a noun and “entrepreneurship” as a skillset. While it is true that passion, ideas and experience cannot be easily taught, learning how to identify or create opportunities, acquire resources, and build a team to create something of economic and social value, can be.
Dominic Loke Singapore
ASTORIA SOLUTIONS PTE LTD

Fannie Kue Singapore
JFDI.ASIA PTE LTD

Shen Guoping China
SUNLORD E-COMMERCE CO LTD

John Chang South Korea
MED-EL

Kong Fern Chiang Singapore
FOUR MEDIA PTE LTD

Levina Yulianti Indonesia
MARKPLUS INSIGHT

Nitesh Shivapooja India
GOOGLE INC INDIA

Tang Shiuh Huei Singapore
S H TANG & ASSOCIATES LLP

Ted Chen Chiu Hao Taiwan
EVERCOMM UNI-TECH

Tommy Ong Singapore
RESVENUS LABORATORIES
What is work-life balance to you? A fixed 9am to 5pm work schedule? Having the time after work for your own personal well-being?

To Dominic Loke, Founder and CEO of marine, oil and gas business solutions provider Astoria Solutions, it’s all about prioritising time, maintaining efficiency levels and being able to delegate work.

His Entrepreneurial Journey

Dominic started Astoria Solutions in 2003 and back then, the entrepreneurship community was not as strong as it is today. If one was not strong-willed enough, he would crumble under the negativity and pressure from doubters – even if it was out of genuine concern.

Few will disagree that the first step of entrepreneurship is tough and entrepreneurs often have too much work on their hands to handle other commitments, yet Dominic further challenged himself and pushed his limits when he decided to take up a

“There’s no correlation between your work-life balance and how successful you will be.”

“It really depends on how efficient you are, and how well you delegate work,” Dominic calmly puts it.

“Family is important too. I always encourage my staff to leave work on time to spend more time with their loved ones.” To entrepreneurs, work-life balance is constantly being redefined. As someone juggling so many roles, Dominic also points out that passion would also help fuel the journey.

An individual who is passionate about his work and the mission is able to make work less of a chore and more of a collective set of enjoyable and fulfilling tasks.
The First Investment Round

Unlike most entrepreneurs, Dominic met his first investors in school. “The program together with the abundant opportunities was a great place to source for funding, and to meet the right people for investments, it is an ideal platform for knowledge-meets-application,” says Dominic.

Dwelling more into how education aids the development of one’s entrepreneurial skills, he also reveals that the biggest takeaway from going through the course is the importance of a self-reflection and being honest to oneself, to ascertain and acknowledge one’s strengths and weaknesses.

“Once you understand and accept your own strengths and weaknesses, you put your ego aside and you find someone who can do it better than you. It’s all about efficiency and working to your own strengths,” he says.

Thereafter, a work-life balance is not such an unattainable aspiration anymore - as Dominic puts it, striking a delicate balance between work and life is really all about each individual’s own style and their priorities and goals they wish to achieve.

Family is important too. I always encourage my staff to leave work on time to spend more time with their loved ones.”

“Being an entrepreneur, there’s no real need to differentiate clearly what is work and what is life. What’s important is that you enjoy what you are doing, and that’s all that matters.”

Find out more information here:
http://www.astoriasolutions.com

Dominic graduated with a Master of Science in Technopreneurship and Innovation in Nanyang Technological University (NTU). Dominic is the Founder and CEO of Astoria Solutions, a Singaporean company set up to help clients in the marine and oil & gas industries increase revenue, efficiency and lower costs. Founded in 2003, Astoria Solutions is headquartered in Singapore and has branched out to offices in Hyderabad and Dubai.
#onthecontrary

Interview with Fannie Kue

Fannie is the quintessential multilingual new age entrepreneur, with vested interest in fashion and technology.

We caught up with the current Chief Operating Officer of startup accelerator Joyful Frog Digital Incubator (JFDI.Asia), to learn more about her job (which she feels isn’t really one), her thoughts on the startup scene, and about a frog named Smoochy.

"Hi! My name is Smoochy and I’m a JFDI frog"

"I’m an entrepreneur but it’s not a job."

You are both the COO at JFDI.Asia and the Founder of Trader Q. How do you manage?

FK: I see myself more as a lifestyle entrepreneur - I run Trader Q as a side project as it’s self-sustainable. I’ve scaled it down in order to focus on my role at JFDI.Asia.

I simply love it here at JFDI! To me, it’s really not a job. Although, Friday evenings and weekends are sometimes spent on work-related events and gatherings, I don’t really see myself attending these sessions in the capacity of work. Even in my free time, I attend house/office-warming parties and hang out with my friends from JFDI! (laughs) I don’t see the need to differentiate clearly between work and life. My work is a huge part of my life, and I love it!
In your opinion, what are some of the most common misconceptions about being an entrepreneur?

FK: People think that entrepreneurs make a lot of money, in addition to having their own free time and flexibility. In reality, the chances of making it big are really slim. We need the passion and perseverance to pull through the tough times, and it’s really not as easy as it seems. This is why to me entrepreneurship is not a job, it’s a passionate belief.

What are some of the other challenges that you faced as an entrepreneur?

FK: I feel that the biggest challenge, as an entrepreneur is to find a team of like-minded people that want to work towards the same dream and vision. Finding a group of people that you can rely on, with the same commitment level is really tough, but I’ve always believed that a strong team is what sustains your business.

A good idea with a weak team does not make a strong business. Neither will a good team with a bad idea. That being said, the latter is still better since the team can always pivot and brainstorm for a better idea.

Coming from an engineering background, what made you take the step towards entrepreneurship, and even taking further education in technopreneurship?

FK: I always had plans to further my education but at that time I felt an MBA was more geared towards a C-level corporate employee, which wasn’t what I was looking for.

A formal education in entrepreneurship has changed the way I think, especially since I was more used to theoretical learning from my engineering classes. I really enjoyed the experiential learning aspect. Being able to meet equally passionate people from all over the world was such a great and inspiring experience.

When I met real venture capitalists from China, Malaysia and the U.S., it really opened my eyes to what the real world was like. It made me even more excited for the entrepreneurship journey ahead.

My professor, Tan Teng Kee often quoted from Martin Luther King. It became one of the main guiding beliefs that empowered me to dream big.

So do you think passion is a must have for all entrepreneurs?

FK: Definitely! Passion is an important factor, but we must also know when to let go and make sacrifices at the right time. I’ve seen many people become overly driven by their belief in an idea that they don’t know when to give up.

Some of these businesses do not and will not go anywhere, but their founders continue to pursue these dreams and hope for the better - I call these startups ‘zombie startups’.

“I have a dream.”

—Martin Luther King

Find out more information here: http://about.me/fannie.kue

Fannie is the Chief Operating Officer of Asia’s number one startup accelerator Joyful Frog Digital Incubator Asia (JFDI.Asia). She is also the Founder of Trader Q, a platform for retail buyers to view collections of designer labels in advance, as well as a marketing and consulting services provider for emerging fashion designers.
Taking the first step

In his eyes, entrepreneurs do not take risks. Rather, entrepreneurs need to minimise taking unnecessary risks through precise calculations, sleepless nights and contingency plans.

“The biggest mistake an entrepreneur can commit is to take whatever he is doing as a gamble.”

But to him, this does not necessarily mean that entrepreneurs have to make excessively careful considerations before moving forward with their passion. Apart from basic requirements, spending too much time planning for worst-case scenarios will only let opportunities slip through our fingers.

“Before I took the leap, I had the basic conditions met – there was demand for my product, supply was low, I had sufficient finances to fall back on and I had also garnered enough confidence,” Guoping explained.

“The biggest mistake an entrepreneur can commit is to take whatever he is doing as a gamble.”
“Most importantly, my wife was very supportive of my ideas emotionally and financially.”

Money as a motivator

On the topic of motivation, he too shared with us another common misconception that many people have of entrepreneurs.

“Many people feel that most entrepreneurs do what they do because they want to earn big money. Personally, I feel that this is a wrong and very dangerous mindset,” he said. “The value you bring to the society should always be at the core of what you do. By helping people solve their problems, the money will come naturally, alongside more important things such as respect and recognition.”

Entrepreneurship was seen as an alternative route – a route for people who weren’t able to pursue further education,” said Guoping.

However, he points out the shifting mindsets of today’s generation – that education and knowledge is becoming a cornerstone of entrepreneurship.

Guoping later went on to further his studies with the Master of Science Technopreneurship and Innovation Programme.

“I’ve always been interested in entrepreneurship and innovation since young, and took up many of such modules in my university days,” said Guoping. At that time, he was an undergraduate with a major in Physics. He laughs as he recalls even going as far as sneaking into other universities to attend more of such lectures because he ‘couldn’t get enough’ of these classes.

“The value of education cannot be emphasised enough. All of my skills and foundations were obtained from my time in school, which I think is a great launching pad for budding entrepreneurs to really pick up all of these life skills and networks.”

Guoping graduated with a Master of Science in Technopreneurship and Innovation in Nanyang Technological University (NTU) and is the Co-Founder of SunLord E-commerce Co Ltd.

Find out more information here:

www.sunlordengine.com
A sales and marketing professional with a zeal for entrepreneurship.

John began his enterprising career in his hometown Korea, before furthering his studies in Singapore. He is now based in the United Kingdom as a Product Manager for the global leader in hearing implants MED-EL.

Furthermore, I have also been a great admirer of Minister Mentor Lee Kuan Yew and how he managed to build a small city-state with such limited natural resources. I was excited to experience Singapore, and hopefully be inspired to emulate these successes in my own job.

“Applying innovation and intrapreneurship within the corporate setting is definitely risky but it’s the only way ahead in my opinion.”

Hello from Singapore! You’ve been quite mobile in your life so far, having resided in three countries – what influenced you to make these decisions?

JC: Back in 2000 when I was still in Korea, I was considering taking up an MBA programme in the States, but decided against it because the MBA teaching materials were readily available online. While I was researching on similar courses, I chanced upon the Master of Science Technopreneurship and Innovation Programme, Nanyang Technological University (NTU), and I felt that it was really ideal!

You’re very passionate about innovation and entrepreneurship – would you care to share more?

JC: I have always wanted to be innovative in my workplace. Corporate life can be rather structured and routine, and I didn’t enjoy that – I wanted to constantly challenge the status quo and improve myself.

In Korea especially, climbing up the corporate ladder has a standard template. You simply follow what your seniors did, and be evaluated based on your job scope requirements.
I found it challenging to make an impact with these standard and traditional procedures. Applying innovation and intrapreneurship within the corporate setting is definitely risky but it’s the only way ahead in my opinion.

**How has further education helped you in breaking out of that mould?**

**JC:** Prior to the course, I had trouble grasping the concept of entrepreneurship – I did not know if I was interested in becoming an entrepreneur myself. However, after the course, I was enlightened that entrepreneurship is not just a career path but also a mindset and a set of skills that can be used within a corporate as well.

Especially in my role as a Product Manager, I always think about new value creation and encourage the entrepreneurial mindset amongst my colleagues. I keep asking myself how to help people see the big picture of my products. As an employee in a corporate entity, my entrepreneurial mindset has no doubt aided in the company’s growth and contribution to the industry as well as the society at large.

Along your intrapreneurship journey what struggles have you faced while doing things differently?

**JC:** Working in a leading hearing implant company in the medical industry, people always have the misconception that we are just a consumer product company, instead of a provider of life-changing technology. Our direct users (the surgeons and clinicians) see us as only a pharmaceutical company, and it is my endeavour to inspire them to think differently, and to collaborate and work together with us through an entrepreneurial mindset to help the industry as well as the society to grow in tandem.

**What are some of your concluding thoughts about what makes an entrepreneur/intrapreneur?**

**JC:** To me, it’s all about making a difference to society. Even though I’m not an entrepreneur per se, I still practise intrapreneurship by inspiring new ideas in the value chain and developing the entrepreneurial mindset amongst my colleagues.

Find out more information here: [http://www.medel.com](http://www.medel.com)

**MED-EL**

John graduated with a Master of Science in Technopreneurship and Innovation in Nanyang Technological University (NTU). He is the Product Manager at MED-EL, a leading manufacturer of innovative medical devices for the treatment of hearing loss. With over 11 years of working experience, John has spearheaded and managed successful sales and marketing team for the medical and CRM industry.
What triggered your interest in entrepreneurship?

FC: During my time as a post-graduate student, a certain quote from my then-professor was particularly ingrained in me - “At the end of your runway, what do you want other people to remember you for?” His contagious energy and passion rubbed off on me, and it piqued my interest in this area. His stories and pieces of advice, as well as the Silicon Valley immersion trip during the programme, led me to realise that I wanted to be an entrepreneur – to be in this environment, to be in this life.

Looking back, my three years spent at the accounting firm has also taught me lessons and trained me in ways that are useful even till this day - a quantitative background that has been very helpful when running my own business, and the hardworking and intense environment that has geared me for the rapid life of an entrepreneur.

“The world is very different now as compared to years ago, and I feel that competition is not the way forward – creating the right ecosystems is.”
Kong Fern Chiang is the Founder and Chief Executive Officer of Four Media, an integrated marketing communications agency. He graduated with a Bachelor of Accountancy from the Nanyang Technological University (NTU), and went on to further his studies with a Master of Science in Technopreneurship and Innovation in NTU.

*It’s been 10 years now – that’s quite a feat! We’re sure the journey has been tough, but what is it that has kept you going all this while?*

**FC:** As an employee, even if you’ve reached the pinnacle, the company will still be “a company”, and not “your company” – there is no actual sense of ownership. As an entrepreneur, part of the satisfaction comes from subsequently seeing something that you’ve built from ground zero.

The rest of the satisfaction then comes from helping people and impacting their lives. As an entrepreneur, you are directly making a difference to others - you may only have changed three, four or five people’s lives, but at the very least, you’ve added some value to the world. This mindset breeds greater positivity, as compared to the negative thoughts that corporate employees often harbour.

*You talk about the intense working environment of the corporate world. Isn’t it more intense and competitive for you now as an entrepreneur?*

**FC:** The world is very different now as compared to years ago, and I feel that competition is not the way forward – creating the right ecosystems is. Many of the traditional companies in my industry see other companies as competitors, instead of collaborators in the same ecosystem.

By embracing the latter, it would create an open platform for better learning and exchange of ideas, leading to greater innovation and value creation for society.

What is the most important trait that every successful entrepreneur should have?

**FC:** Grit. Having passion is one thing, to be driven to work towards your ideas and dreams – but when stuff hits the fan and issues such as finance and manpower start to arise, it is your grit that gets you through. The ability to get one’s hands dirty and simply get the job done is an often-overlooked trait that all entrepreneurs should possess.

You talk about the intense working environment of the corporate world. Isn’t it more intense and competitive for you now as an entrepreneur?

**FC:** Entrepreneurship is about having the ability to find your way out of every problem. Have an impossible target to meet? Break it down into smaller, achievable milestones. Every problem is an opportunity - it is just a matter of perception.

Find out more information here:

[http://www.4media.com.sg](http://www.4media.com.sg)
“I really enjoyed the process of thinking, going out of the way to create and capture value, constantly seeking out new opportunities and meeting new people.”

With over 7 years of working experience, Levina Yulianti has earned a respected place high up in the corporate world.

Working in operations at the research arm of a leading integrated marketing consultancy firm, Levina shares with us how pursuing the Master of Science Technopreneurship and Innovation Programme has helped her corporate journey.

She tells us how each day presents a learning opportunity for her, and how, unlike what many people feel, corporate life has helped to bring out the best in her.

**Hi there! Can you tell us about your role and what you do in your company?**

**LY:** I am the Chief Operations at a social and marketing research business unit, specifically in building syndicated research about the Indonesian market and I also support the ad-hoc research team. I lead a team of 20 people, and each day is just as dynamic as the next.

Even as an employee in a large company, there is plenty of space to exercise innovation and entrepreneurial skills, contrary to what many people believe.

**How has being an employee sharpened your entrepreneurial skillset?**

**LY:** As an intrapreneur, I do everything I can to help my company grow as an entrepreneur would, for his own business.

Many people feel that by working in a corporate company, you will slowly ‘kill’ your entrepreneurial spirit, which is definitely untrue. As an employee, it doesn’t mean that you have to leave
Levina Yulianti is the Chief Operations at MarkPlus Insight, the social and marketing research business unit of leading professional services firm MarkPlus Inc. Levina graduated with a Bachelor of Industrial Engineering from the Parahyangan Catholic University, before going on to further her studies with a Master of Science in Technopreneurship and Innovation in Nanyang Technological University (NTU).

From your examples, we can see that entrepreneurship is not something that is truly exclusive to entrepreneurs alone. To you, what does an entrepreneurial mindset entail?

LY: Entrepreneurship to me is all about being smart, creative and having the ability to not just identify but also to act on opportunities. These are traits that can be exercised in every scenario, and certainly in a corporate setting.

At my company, creativity and productivity are of importance, as is a different perspective on things. When I was deciding between an MBA or a Master of Science Technopreneurship and Innovation Programme, my company advised me to go for the latter - from there, I was also very pleased to learn that they shared the same viewpoint as me, that entrepreneurship is a skillset that can be practised by everybody.

So why did you take up an education in engineering at the undergraduate level instead?

LY: I chose engineering, more specifically industrial engineering, as I felt that it would equip me with the skills to get things done in not just the most efficient way but also the smartest way. As an engineer, I look to simplify processes, and I think my engineer foundation has complemented my entrepreneurship mindset very well.

Was there a particular moment or memory in your life that actually kick started your fervent interest in entrepreneurship and innovation?

LY: I was very much influenced by my parents. My mom and dad are entrepreneurs, having started a business selling and distributing snacks. Growing up, they have trained me in the ‘ways’ of an entrepreneur, and I really enjoyed the process of thinking, going out of the way to create and capture value, constantly seeking out new opportunities and meeting new people.

They have always challenged me to be entrepreneurial - from selling products to ideating for a charity fundraiser. Thankfully, all of these little lessons have shaped me into the person I am today.

Find out more information here: http://www.markplusinsight.com

Levina Yulianti is the Chief Operations at MarkPlus Insight, the social and marketing research business unit of leading professional services firm MarkPlus Inc. Levina graduated with a Bachelor of Industrial Engineering from the Parahyangan Catholic University, before going on to further her studies with a Master of Science in Technopreneurship and Innovation in Nanyang Technological University (NTU).
Interview with Nitesh Shivapooja

A true breaker of stereotypes, Nitesh Shivapooja is not your typical entrepreneur.

Despite founding an award-winning social venture, Onyx Social Ventures, Nitesh went on to further his studies in Technopreneurship and Innovation and then chose to join the corporate world after.

It was not any ordinary company; it was Google India, one of the most sought after companies to work for in India. We caught up with Nitesh to find out more about his experiences at Google, his first step into entrepreneurship, as well as the differences between a businessman and an entrepreneur.

What’s your role at Google, and how is it like working at a company that is built on creativity and innovation?

NS: I work with the Google Search quality team as a strategist, and my job is to provide the best quality of search results to each and every of our users. I also work on educating webmasters all across the world on these issues, by means of video conferencing and social media!

It’s great working for a company like Google – as a whole, they are always looking out for innovative skills, and everyone is very much encouraged to think and implement their ideas like entrepreneurs do for their own companies.

So does having an entrepreneurial mindset help employees thrive better at Google?

NS: Corporate entities do not hire entrepreneurs or intrapreneurs – they hire employees, and it is up to you to make yourself an intrapreneur and drive innovation within your team. Google is really supportive of these behaviours in terms of resources and mentality, and ideas are valued no matter how small the team and product is. The environment here is really healthy and nurturing to innovators like us.

Within Google, innovation and ideation is second nature to the employees – however, from the public eye, what are some of the biggest misconceptions that people have of entrepreneurs?

NS: I think there is an existing confusion amongst many people regarding the difference between a businessman and an entrepreneur. The term entrepreneurship is overused these days, resulting in some degree of misuse. A businessman runs a business, which is more profit-driven and straightforward – whereas an entrepreneur has a bigger goal of working towards eliminating the world’s problems.

In my opinion, it is very important to differentiate between these two terms, as confusion and misuse would lead to the dilution of the quality of information out there.

People always feel that passion and risk-tolerance are few of the more important traits an entrepreneur should possess. What other traits are important for an entrepreneur’s success?

NS: I think it is very important for an entrepreneur to identify the problem they are trying to solve, as well to grasp an understanding of the reasons behind this problem. Many entrepreneurs are set to solve the
world’s problems, and they go ahead to develop their state-of-the-art solutions – but what they fail to realise is that there may not be problems that require solving in the first place.

At Onyx, we also pursued social entrepreneurship, and successfully increased the penetration of technologically efficient firewood stoves in the rural areas of India through a unique fund model. We won many awards for our efforts. These together with the passion in working on my ideas, are the little things that have continuously pushed me forward.

Entrepreneurship is a way of life and working with my professors, industry experts and peers have given me a chance to learn more about the industry, how people work, as well as thinking global – and these lessons are invaluable to me.

“I don’t think an entrepreneurial mindset is something that can be easily inculcated or cultivated – but it definitely can be refined.”

During your university years, you also founded Onyx Social Ventures. What were some of the motivations behind your endeavours?

NS: Onyx Social Ventures was started in my final year in school, where we looked to generate greater awareness about entrepreneurship in the college, to encourage more aspiring entrepreneurs to work towards their projects, as well as to direct and connect them to the right investors.

Do you think that an entrepreneurial mindset is something that can be cultivated?

NS: I don’t think an entrepreneurial mindset is something that can be easily inculcated or cultivated – but it definitely can be refined. In fact, the graduate programme that I went through was very beneficial to me – it polished my passion as well as empowered me with basic skills such as accounting, funding, programming and many more.

Entrepreneurship is a way of life and working with my professors, industry experts and peers have given me a chance to learn more about the industry, how people work, as well as thinking global – and these lessons are invaluable to me.
Everyone has heard of billionaire entrepreneurs who have never completed college, but does it mean that formal education hinders success? While no one can prove if this is fact or fiction, each individual would definitely have their own story to tell.

“Education can help shorten the process and reduce unnecessary risks taken,” Tang Shiuh Huei puts it. A graduate of the Master of Science Technopreneurship and Innovation Programme offered by Nanyang Technological University (NTU), he shares with us that a formal education has allowed him to learn from not just the instructors but also amongst peers. “It helps me pick up things pretty quickly, as well as realise that teamwork is so crucial in such environments”, he added.

For Shiuh Huei, Managing Partner of S H Tang & Associates LLP, Chartered Accountants, this formal education has definitely paid off.

In 2003, three years into his business, Shiuh Huei needed to revive his stagnating business. He decided to take a leap of faith and join this Master’s programme at the Nanyang Technological University (NTU). “It was 11 years ago, at a time when there was not much information or publicity available about this course. I simply trusted my gut feeling.”

This bold move is something that he revels in even till this day.

“It's also about trusting your gut

“There is no point looking back into the ‘what ifs’.”
As to whether or not entrepreneurship is something that can be packaged and taught through formal education, Shiuh Huei feels that it depends on the individual and what he or she makes out of the programme.

“Things like team building experiences coupled with experiential learning made me learn many things about myself and about working with others. I went into the course with an open mind and tolerance for uncertainty, and my willingness to learn has also helped me benefit a lot from the programme,” he explained.

On struggles and challenges

Shiuh Huei believes in taking things in his own stride. All entrepreneurs will face challenges everyday, but he insists these are more of learning opportunities instead of obstacles.

“I can’t recall having faced any major failures. Probably I had but have forgotten. There is no point looking back into the ‘what ifs’. Ultimately, entrepreneurs carry on because we enjoy what we do every single day. It’s all about connecting the dots and adding value to your clients, customers and the society.”

Shiuh Huei is the managing partner of S H Tang & Associates LLP, a Chartered accountant and business consultancy firm. He graduated from Nanyang Business School, Nanyang Technological University (NTU) with a Bachelor of Accountancy and from London School of Economics, University of London with a Bachelor of Laws, and went on to further his studies and was conferred with a Master of Science in Technopreneurship and Innovation in NTU.

Find out more information here:
http://www.shtangassociates.com/index.htm
Passion precedes business ideas.

"Most people think ideas come naturally, but truth is that when I started my own company, I had no idea what I wanted to build. All I knew then, was my core interest in renewable energy," said Chen Chiu Hao, Ted.

No stranger to technology, innovation and the local entrepreneur community at Nanyang Technological University, Ted’s latest startup – Evercomm Uni-Tech – is the latest receiver of a half a million dollar funding from SPRING Seed Capital and Infocomm Investment.

His startup aims to help enterprises manage and reduce their energy costs through the use of data analytics. An average enterprise in Singapore alone can easily spend up to $4 million per month on electricity bills – now imagine saving just 1% of that.

He credits most of this success not to the product idea but rather to his past experiences from college, post-graduate studies and teachings from his mentors and role models.

“I’m a strong believer that a successful entrepreneur can be made and taught. I actually did a Minor in Entrepreneurship during my undergraduate years, and subsequently took up a Master of Science Technopreneurship and Innovation Programme (MSc TIP). There, I was able to tap into the networks and also learn from the established, top-notch lecturers who had valuable real life experience in entrepreneurship."

Singapore as a Base Camp

Yet, not everyone will be able to receive the same takeaways. A formal education is just as good as what one makes out of it, and how one chooses to apply the acquired knowledge thereafter in the real world.

For Ted, he went in knowing exactly what he needed, and what he wished to pick up through these courses. “I knew that I needed more knowledge on the business and finance side of things alongside tapping on the invaluable networks there.”

“Singapore is a great place to run a high-tech startup. Unlike Silicon Valley, there are actually many grants here such as the Technology Enterprise Commercialisation Scheme that would support us without any equity exchange,” Ted adds on.
**The Entrepreneur Success Formula**

Despite having the bigger financial support for the high-tech industry here in Singapore, Ted did mention that Silicon Valley has a higher percentage of successful first-time entrepreneurs. He attributed that observation to this simple formula – Learning how to learn.

"Many entrepreneurs I know at the Valley are always so open to be taught, mentored and even critiqued. Even with many people pulling them in opposite directions (which is bound to happen to any entrepreneur), they know how to apply that knowledge and make up their own mind correctly."

As part of the new breed of high-tech innovators, Ted is currently working on raising Series A following the half a million dollar funding so they can continually deliver a better product and make a difference to these enterprises. Till this day, Ted remains thankful for his time at MSc TIP, his mentors, and his fellow entrepreneurs who are continually inspiring his ideas.

Find out more information here:

[https://www.linkedin.com/in/chiuhaochen](https://www.linkedin.com/in/chiuhaochen)

Ted Chen Chiu Hao is the Founder and current Product Architect of EverComm Uni-Tech Singapore, an energy startup founded by Nanyang Technological University (NTU) graduates. Headquartered in NTUitive, the startup provides end-to-end energy management solutions for enterprises and it is the latest recipient of a half a million dollar funding from SPRING Seed Capital and Infocomm Investment.

Ted graduated from Nanyang Technological University of Singapore with a Bachelor of Engineering (Electrical & Electronic Engineering). He went on to further his studies with a Master of Science in Technopreneurship and Innovation in NTU.
The level of change and unpredictability an entrepreneur faces each day should come at no surprise.

Since the founding of his company eight years ago, Tommy Ong’s range of products, business model and team have undergone a complete ‘facelift’ several times.

“Along the way, you will meet many different people, learn to accept that things change, and realise that nothing will ever remain the same,” says Tommy. “Ironically, the idea that eventually gets you off the ground isn’t usually the one that you started with.”

The Highs and Lows

Back in early 2005, Tommy was inspired by one of his university professors to develop a health food supplement capable of delivering health benefits multiple times that of red wine, but without any levels of alcohol. He proceeded to set up a lean team of four from his Master’s programme class and participated in the Nanyang Technopreneurship Center’s annual Business Plan Competition, subsequently clinching the first runner-up prize and winning about $2,000 of startup funds.

“We had a great idea based on a novel patented biotechnology, but the team decided not to move forward with it as everyone had their own plans after graduation and didn’t think as much of it,” recalls Tommy. The prize money was split and everyone moved on. “However, I went forth and assembled a new team with two of my friends, and we moved forward with the idea post-competition.”

Despite the renewed hope of commercialising the product with his newfound team, the team soon fell apart after six months, much to Tommy’s disappointment. “One of the three co-founders even disappeared, having misappropriated more than $80,000 of the company’s startup funds invested by an angel investor just three months earlier.”
“He simply vanished into thin air, leaving me with completely nothing but piles upon piles of debts and due payments,” says Tommy. Prior to the unfortunate incident, the other co-founder had also confessed that she wanted to continue her focus on her existing business, which might not allow her to contribute as much to the team as she wanted to. Tommy had no choice but to make the painful decision of letting her go.

“There I was, all alone in Malaysia, not knowing anyone or a word of Malay and Cantonese, nor did I have any money left,” said Tommy. “It was one of the lowest points in my life.”

Not one to give up, Tommy picked himself up and soldiered on, but things continued to be bleak for the next one year. With funds running low in his savings accounts and not having even a proper bed and blanket to sleep in every night, he braved whatever’s coming next. Slowly, but surely, you refine your skills and your confidence will come back,” says Tommy.

The Slow Climb

During these tumultuous periods, Tommy’s biggest takeaway was to find stability amidst all the inevitable volatility and chaos. Along the way, he changed his business model no less than four times, streamlined his product offering, formulation, packaging design, and was in a much better position than ever before. However, challenges continued to surface everyday and were always trickier and tougher than the ones before.

through the tough times and learnt from all of these experiences to slowly improve and better his skills and knowledge as an entrepreneur.

“There were countless nights I would soak my face with tears, thinking to myself that I could simply pack up my bags, go back home to Singapore, and calling it quits.”

But each time, Tommy knew that the opportunities were still there and he could not afford to disappoint anybody, especially his family – and these thoughts quickly dissipated.

“With every rejection faced, I used the things I had learnt to take on the feeling of having built all of these from nothing is absolutely satisfying,” said Tommy. Presently, his company Resvenus handles the import, sales and marketing for more than fifteen health and beauty products, including a skincare range and food supplements, and is running with an operational turnover of over $4 million per year, with a portfolio of investments and real estate worth more than $20 million.

“It does not matter where your starting point is, or how people perceive you, what matters is how you use the uncertain environment to motivate you to do more, better and faster for tomorrow.”
**Embracing Chaos and Managing Perpetual Crisis**

To Tommy, the success of a business is determined by a whole slew of unpredictable elements. While a highly regulated industry may be very well studied and provides transparency and stability, it is hard making a niche out of your business against the bigger and more established players.

“Another lesson I have learnt is that we should try not to enter these industries, but instead looking to dabble with chaos. This chaos acts as a catalyst, offering a sense of crisis that provides the momentum,” explains Tommy, who worked at least 16 hours a day continuously during the first two years of starting up.

“Only with a conscious effort to bring together the right factors, at the right time in the right environment of chaos will there be a slight possibility of rapid growth in a startup, or what I like to call the ‘big bang’ of entrepreneurship!”

In entrepreneurship, chaos exists in many different forms – in the marketplace, the regulations, the products, the competition, the business models, the people and especially the unwritten rules of the industry. The fears of entering unchartered waters, the potential failure of your products, the lack of finances strength or unpredictable human behaviour are just a few of the many issues an entrepreneur faces each day. “It is with this perpetual sense of crisis that you will think about these problems more. And the more you think about these problems, the faster you would be spurred to find solutions to them,” said Tommy. “There are no winners in entrepreneurship. Only survivors.”

“This gives you a strong push and inertia to move on and on. The key thing here is to foster that sense of crisis wherever you go.”

“With every rejection faced, I used the things I had learnt to take on whatever’s coming next. Slowly, but surely, you refine your skills and your confidence will come back.”

Tommy Ong is the Founder and Chief Executive Officer of Resvenus Laboratories, an importer and distributor of premium quality health & beauty products based in Kuala Lumpur, Malaysia. His company’s network spans from Southeast Asia to Middle East and Africa and has recently set up a new office in Bangkok, Thailand.

Tommy graduated with a Bachelor of Engineering from the Nanyang Technological University (NTU) in 2004, before going to further his studies with a Master of Science in Technopreneurship and Innovation in NTU 2005. He also successfully obtained a PhD in Business Administration from the University of Southampton in 2011.
Foreword

As one of Asia’s leading centres of excellence for technology entrepreneurship education, the Nanyang Technopreneurship Center (NTC) has educated hundreds of entrepreneurs and entrepreneurial leaders through its flagship Master of Science Technopreneurship and Innovation Programme (MSc TIP).

The MSc TIP helps entrepreneurs develop an enterprising mindset and transform their business dreams into reality. We are proud of our TIP graduates and the achievements they have accomplished. Not only are their entrepreneurial stories and experiences inspiring, they also provide insights into the real lives and perspectives of entrepreneurs and people alike. In contrast to conventional portrayal and the sentiment, entrepreneurship should not be stereotyped. It can be extremely rewarding, but is full of challenges too. It’s about knowing the purpose, holding the passion, acting with principle and perseverance throughout the journey.

It is always our pride and joy to showcase our TIP alumni. Hope you enjoy reading the stories of these unique and talented people!

Dr Xia Zhiqiang
Programme Director
MSc TIP

“The best way to predict the future is to create it.”
- Abraham Lincoln

DEVELOP AN ENTERPRISING MINDSET

MSc TIP
Master of Science Technopreneurship & Innovation Programme

Revolutionary Programme - Transformational Experience

- Unique curriculum and pedagogy
- Entrepreneurship simulation and experiential learning
- Suitable for graduates from all fields of study
- Work experience preferred but not compulsory
- Entrepreneurship study awards and subsidies* available
- Full-time and part-time study options

* Terms and conditions apply
MAKE A **MEANINGFUL**
DIFFERENCE TO HUMANITY

**About MSc TIP**
A unique programme that marries theory with practice, this Master of Science Technopreneurship & Innovation Programme at NTU is modelled after the venture development cycle, and covers issues at various stages of a startup's growth, from ideation to pitching and raising investment funds, to exit strategies.