NUS revs up scheme to spur start-ups

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A DECADE after being launched, an innovative university programme to mould young entrepreneurs has received a solid report card that is spurring bigger ambitions.

Since it was started in 2001, the National University of Singapore (NUS) programme has sent 1,000 youngsters to watch, work and learn in the entrepreneurial hubs of the world, including Silicon Valley.

More than 90 companies have been started by its participants - including tenCube, a data protection service reportedly bought for more than US$10 million (S$12 million) last year by US giant McAfee.

Now the scheme is moving into a “much more accelerated phase”, NUS president Tan Chorh Chuan told The Straits Times.

It plans to set aside a residential hall for students returning from the overseas colleges as well as other wannabe student entrepreneurs. By throwing students together, it hopes to encourage a cross-fertilisation of ideas as the young from the various colleges work on potential start-ups, said Professor Tan.

After years of honing the programme, the university is convinced it can help driven, passionate young people emulate the success of well-known Singapore business figures such as Mr Sim Wong Hoo and Ms Olivia Lum.

It also plans to give students more support to translate their ideas into actual businesses. The university opened an office in Silicon Valley earlier this year for use by companies that want access to the US market. Next will be an office in Suzhou Industrial Park for those eyeing the China market.

Students on the programme - which lasts between six months and a year - are sent to one of seven NUS Overseas Colleges in the US, China, India, Sweden and Israel. There, they take up entrepreneurship courses and work full-time in start-ups.

About 80 of them have come back to start businesses; of 90 firms they started, 73 are still active.

The biggest success to date is tenCube set up by four NUS students who invented software that protects the data in mobile phones.

NUS figures show that the overseas college students are two to three times more likely than their peers to return from college with an idea to pursue.

And there could be other tenCubes to come, said Prof Tan, who revealed the figures. A third of the 73 companies set up by NUS students have attracted funding from venture capital firms or individual investors, some as much as a million dollars.

They include PlayMoolah, a start-up which aims to teach children financial literacy through video games.

But now that NUS has laid a strong foundation, Prof Tan said it hopes to pick up the pace of its operations.

One way of doing this will be through the residential hall, called Enterprise House. Prof Tan said that at the moment, the students returning from the seven colleges are “bubbling with ideas” but disappear into their homes or the various residential halls.

Staying in one place could help bring them together. Silicon Valley students, for example, may have a tech idea that could be launched in China and the China students can lend their expertise.

Prof Tan hopes a flourishing community will soon develop on campus that anchors the “entrepreneur ecosystem” in NUS.

He added that NUS is also building up its support services to enable students to translate their business ideas into actual businesses. Currently, those include the technology licensing office and Garage, a space which students can use to work on their ideas.

Now the plan is to offer office space and support services overseas, Prof Tan said this will help start-ups enter larger markets. “If you have a technology that needs to quickly go into market, then a small market like Singapore becomes an inherent limitation,” he said.

Asked about the costs of the programme, NUS would only say that it is pleased with the rate of company formation and the good job prospects of its overseas college graduates. An external audit done also found that the programme had been effective in making students more entrepreneurial - ready to recognise and seize opportunities.

One of the larger goals, said Prof Tan, is to develop a critical mass of budding entrepreneurs for Singapore. “Going by the good job prospects and the number of businesses started up by the overseas college graduates, I trust NUS is well on its way to meeting these objectives,” he said.