TWO VENTURES THAT SHOW PROMISE

ZOPIM

START-UP business Zopim remained merely an idea — until two of its founders gatecrashed an event hosted by a venture capitalist.

NUS students Wu Wenxiang and Royston Tay pitched their vision to Mr Tim Draper, founder of Draper Fisher Jurvetson, at an event at Chijmes.

The 29-year-olds were stunned when he asked to see a prototype within two months — in his office in Silicon Valley.

Realising this was a rare opportunity, they worked feverishly on a prototype, then flew to California to show it to Mr Draper. Although he did not write them a cheque, he did tell them that the idea was workable.

Four years on, Zopim — which allows firms to communicate with their customers via instant messages — has won awards and accolades.

Last year, it was voted one of the top 10 apps in Asia in a competition held by SingTel. Just before that it was a finalist in Red Herring’s top 100 Asia award. Technology news website TechCrunch said Zopim’s main selling point is that it is so simple to set up.

The app has attracted an increasing number of customers, ranging from spas to online electronic stores.

Having garnered $300,000 in funding from Spring Singapore and NUS Enterprise, the team hopes to launch a new version of the product for the latest mobile phones by the end of this year.

PATSNAP

PATSNAP is the brainchild of NUS student Jeffrey Tong — who based the idea on his own frustrating experience of searching for patent information online. The 27-year-old, who spent a year in the NUS overseas college in Philadelphia in 2006, came up with the idea after an internship as a patent engineer for a medical device company.

He realised that many patent search engines were difficult to use.

So the biomedical engineering student created PatSnap, a Web-based search and analysis platform which allows users to track, analyse and download worldwide patent information.

When he graduated in 2007, he pitched it to NUS Enterprise and won a grant of $55,000.

He gathered a multi-national team — including two NUS students from China and a Singaporean who attended NUS’s overseas college in Sweden — to take advantage of their different backgrounds and experiences.

With a further $1 million investment from venture capital fund Accel-X last year, he took the leap and set up an office in Suzhou Industrial Park in China.

PatSnap, which now has a team of 35 people, says it is generating healthy revenue. Its clients include the Agency for Science, Technology and Research and the National Library Board, Beijing University and the Massachusetts Institute of Technology.