Ten years on, NUS scheme to groom entrepreneurs—just like the Facebook founder—is showing results

BY SAMILA DAVIE
SENIOR WRITER

WHEN the National University of Singapore (NUS) launched a programme to groom the next generation of entrepreneurs, it had its sights set on Asia.

But Singapore’s first 10 multi-million-dollar startups are the exception. Entrepreneurs are born, not made, and the idea of Singapore as a major locale for startups has been around in one form or another for years, with programmes and initiatives heralding its potential.

However, few startups are being created from the ground up by NUS students. In the past, NUS startups have been more of a side project, with students using their degrees as a stepping stone to the real world.

The overseas route to start-ups

Making S’pore’s own Zuckerberg

SINK OR SWIM

“In a small company, you get to work with the chief executive officer or chief technology officer... They work on a compressed time scale — within a period of 12 to 24 months. They either survive or die.”

American Professor Tan Chee Leong, head of NUS overseas college programme, on why NUS students might be better off starting small companies rather than big ones

Now, NUS gets to pick the seniors that will offer the best first experience to its students. Tan also explained why he prefers selecting the students to small companies rather than big ones. “In a small company, you get to work with the chief executive officer or chief technology officer,” he said, adding that young startup staff also offer an intimate business environment, where every decision can make a difference, compared to working in a large company with a more formal work culture.

NUS overseas college staff were also surprised to find that the students agreed to work for little money. “I didn’t know that these students would be willing to work for just S$1000,” said Tan, adding that he was proud to see how far the students had come in the past few years.

Despite the challenges, Tan said that the students’ experiences have been very beneficial. “I am impressed with the business plans that they come up with in their class, some of their ideas are really exciting.”

One of the students, who was interviewed for this article, said that his experience working for a startup was invaluable. “I learned a lot about problem solving and how to make decisions quickly,” he said.

NUS overseas college staff are excited to see the growth of the startups and are proud to have been a part of their success.

Marc Edmunds, head of international college, said that the students’ work is not only important for their personal growth, but also for the country’s future.

“Their work is not only important for the students’ personal growth, but also for the country’s future. These startups are the future of Singapore and they will be the ones to lead the country towards prosperity,” he said.

Money well-spent

NUS officials were delighted to see how much the university spends on each student who goes to the overseas college, and said that the additional costs incurred were justified by the outcomes.

The students’ work and the startup they founded were described as a “game changer” for the country.

The startup is currently worth more than S$300 million, and the students have already made a significant impact on the country.

“From the start, the students have been able to solve problems and make a real difference in the country,” said Edmunds.

The students are now working on a new project, which they hope will have a similar impact on the country.

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American Professor Tan Chee Leong, head of NUS overseas college programme, on why NUS students might be better off starting small companies rather than big ones

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