



**22 September 2012**

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### **100 ASPIRING ENTREPRENEURS TO GET HELP FROM ACE PARTNERS**

1. The Action Community for Entrepreneurship (ACE) will help 100 aspiring entrepreneurs to start their business through 12 appointed partners in the next three years. The partners, who are from the universities, polytechnics and private sector, will provide first-time entrepreneurs with funding support and access to networks and mentors to grow their ideas into sustainable businesses.
2. ACE Chairman Mr Teo Ser Luck, who is also Minister of State for Trade & Industry, announced this at the ideas.inc. business plan competition organised by the Nanyang Technopreneurship Centre (NTC) today.
3. Besides the Nanyang Technological University, the other partners are the National University of Singapore (NUS), Singapore Management University (SMU), Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic, ITE College East, the Social Enterprise Association (SEA Association), the Singapore Infocomm Technology Federation (SiTF) and \*SCAPE.
4. Mr Teo said, “The partners that ACE is working with have a proven track record and the capabilities to identify, seed, and nurture differentiated start-ups. The start-ups will be put through a rigorous and structured programme, where they will be equipped with essential skills and knowledge, have their business ideas validated and receive mentoring.”
5. Besides evaluating the ACE Start-ups applications, the partners would provide support such as funding, incubation and putting in place an intensive mentoring

programme for the first year. Some partners like the NUS may invest directly in the start-ups while others can facilitate third-party investments. Private sector partners like the SE Association, SiTF and \*SCAPE can provide customised support to start-ups in areas such as social entrepreneurship, ICT, and retail.

6. Ms Lynette Lee, Managing Director of \*SCAPE, said, “\*SCAPE is all about empowering our young people to live out their entrepreneurial dreams. We have specially designed new facilities such as the HubQuarters and the \*SCAPE Retail UNDERGROUND with a start-up’s needs in mind, and are confident of giving young entrepreneurs, literally, the space and training ground to test out and develop their business ideas at \*SCAPE. We are excited to be ACE’s partner as it will strengthen our position to help more deserving entrepreneurs access funding for their concepts.”
7. Mr Roger Yuen, Chairman of SiTF’s start-up initiative 123JumpStart, added, “123JumpStart was launched earlier this year to bridge the gap between technopreneurs and the market by providing them with funding, incubation space, and matching them with suitable ICT industry leaders who can help them ‘jumpstart’ their way to success by imparting crucial business experience. As an ACE Start-up partner, we will be able to open up more avenues for our start-ups to realise their dreams of building great technology companies.” Mr Yuen is also the Founder & CEO of Clozette, a fashion social networking site.
8. Mr Teo said that having the partners on board would help to extend the reach of the ACE Start-ups scheme, which was launched in February this year. Some 350 applications have been received in the last six months. This is more than four times the number of applications received under the Young Entrepreneurs’ Scheme for Start-ups (YES! Start-ups) for the same duration.
9. One of the ACE Start-ups grant recipients is Mr Alfred Leong, who left a well-paying job in a local IT firm to start All ID Asia. He has developed an integrated Automatic Identification and Data Collection solution platform which is being used by companies for ID card and visitor management.

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10. Mr Leong recalled, “Starting a business has always been at the back of my mind in my years of working in the IT industry. When I applied for the ACE Start-ups grant, I did not expect the business to take off the way it did, generating revenue within five months of starting up! I’m very fortunate to have Mr Lim Song Joo, who comes from a similar background, as my mentor. We consult him often, and he has been extremely generous with his time and guidance. By tapping his experience and network of regional contacts, and with support from ACE, we will be in a strong position to springboard All ID Asia into markets beyond Singapore.”

11. Another recipient, Zinicat, has just tested the beta version of its food and dining mobile app. The co-founders, Mr Thomas Wong and Mr Daniel Yap, built on their working experience in the financial sector to develop an app that delivers customised food recommendations based on a user’s profile. Zinicat is making good progress and will launch its product by the end of the year.

12. ACE Start-ups is also supporting determined entrepreneurs like Mr Yow Yong Hui who started Uberquery, an online B2B platform that helps deal sites to source for products globally. Mr Yow put his studies on hold to pursue his entrepreneurial dream and has persevered despite facing challenges, such as working with a co-founder who is based overseas.

13. Mr Teo said, “Start-ups like All ID Asia and Zinicat show that with guidance, good ideas can be transformed into viable businesses. Uberquery has shown that Singaporeans with the determination and passion to start their own business need not strike out on their own; they can talk to ACE or any of our partners. With the range of experience, expertise and networks of our partners, aspiring entrepreneurs will be able to tap the assistance they need to embark on their entrepreneurial journey.”

14. More details on ACE and the ACE Start-ups partners are in [Annexes 1 and 2](#).

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**About Action Community for Entrepreneurship**

The Action Community for Entrepreneurship (ACE) is a public-private sector collaboration which aims to create a more entrepreneurial Singapore. ACE works with partners to promote a pro-enterprise environment; foster an entrepreneurial culture and mindset; and facilitate networking and learning among entrepreneurs. For more information, visit [www.ace.sg](http://www.ace.sg).

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## ANNEX 1: FACTSHEET ON ACE PARTNERS

### Universities

#### 1. National University of Singapore (NUS)

**NUS Enterprise** was set up more than 10 years ago to drive an entrepreneurial culture and establish NUS as a leading entrepreneurial university. To date, more than 80 companies have been incubated through NUS Enterprise. The NUS Enterprise Incubator is a full-suite incubator offering both physical facilities and resources such as training workshops, business networking sessions, and mentoring by local and international mentors providing advice on global marketing, fund raising, international expansion and other business issues. Led by Professor Wong Poh Kam and Dr Lily Chan, veterans in the entrepreneurship sector, NUS Enterprise nurtures start-ups from idea conceptualisation to product development and commercialisation. Start-ups can tap a diverse pool of mentors, which include ten overseas mentors, and benefit from regular one-to-one mentoring sessions, which help them identify pitfalls and set priorities. The incubator's portfolio companies raised some \$46 million from investments and grants from 2009 – 2011. Some of the start-ups include Play Moolah, Burpple, Stream Media, 2359 Media, FlickEvents, Paywhere, Touch Dimensions, Pigeonlab and Soyato. NUS Enterprise has committed to match one-third of the grant amount with ACE in each start-up.

*Contact Ms Chan Yiu Lin at tel: 9765 5897 or email [yiulin@greenergrass.com.sg](mailto:yiulin@greenergrass.com.sg)*

#### 2. Nanyang Technological University (NTU)

As the commercial arm and technology holding company of the Nanyang Technological University, **NTU Ventures Pte Ltd** has supported more than 80 portfolio companies, many of which went on to achieve significant milestones in terms of revenue, customer base and follow-on investment. These include Smoov, JamiQ, Dreamarvel and Tactica Labs. NTU Ventures has developed its own proprietary training workshops known as the Nanyang Innovation and Entrepreneurship Workshops to better equip entrepreneurs with the necessary skills to run their own start-up operations. NTU Ventures counts among its mentors Dr Lam Kwok Yan (serial entrepreneur and academician from NUS and Tsinghua University), Mr Woon Tai Ho (former Managing Director of Mediacorp News and CEO of Mediacorp TV12) and Mr Kenneth Tsang (former CEO of Universal McCann and

experienced mentor). Potential ACE-Start-ups are provided with free incubation facilities and mentoring for up to 18 months, plug-and-work workstations, lab facilities to develop prototypes, fortnightly legal clinics and advisory services and mentoring on technology and IP management. NTU Ventures has committed to match one-third of the grant amount with ACE in each start-up.

Contact Mr Frankie Lee at tel: 96915078 or email: [frankie.lee@ntuventures.com](mailto:frankie.lee@ntuventures.com)

### **3. Singapore Management University (SMU)**

The **SMU Institute of Innovation and Entrepreneurship** has about five years of experience nurturing start-ups under the Young Entrepreneurs Scheme for Start-ups (YES! Start-ups) and i.JAM grant scheme. Through initiatives such as Evangelist and Startup Champion, the institute hopes to raise awareness on entrepreneurship and assist aspiring entrepreneurs to start up.

The institute is chaired by Professor Desai Narasimhalu, who has 15 years of incubation experience, starting from his stint at the Kent Ridge Digital Labs in 2007. The full-suite incubator offers to start-ups IP advisory services, corporate secretarial services and incubation of at least 12 months.

Contact Mr George Han at tel: 6828 1991 or email: [georgehan@smu.edu.sg](mailto:georgehan@smu.edu.sg)

## Polytechnics/ITEs

### **4. Nanyang Polytechnic**

Nanyang Polytechnic offers various facilities and platforms to nurture start-ups, including the NYP- Microsoft Entrepreneurship Centre which equips start-ups with the skills to start and grow a business. Its **Centre for Technology and Commercialisation** also serves external students and alumni. Nanyang Polytechnic has committed to match one-third of the grant amount with ACE in each start-up.

Contact Ms Jayanthi Gopal at tel: 6550 0223 or email: [jayanthi\\_gopal@nyp.gov.sg](mailto:jayanthi_gopal@nyp.gov.sg)

### **5. Ngee Ann Polytechnic**

The **Entrepreneurs-Connect@Ngee Ann Polytechnic (EC@NP)**, set up in 2002 in the School of Business and Accountancy is a one-stop resource centre to promote entrepreneurship among its students. It provides mentoring and seed funding through the polytechnic's EnterpriZe! Scheme. The centre counts among its successes Progeniq, The Mobile Gamers, Shownearby and VanityTrove. A Business Incubation unit, which is an extension of EC@NP, was recently set up to provide full-suite incubation services to both students and alumni. These include office space, advisory services and networking with industry partners and potential investors. Ngee Ann

Polytechnic has committed to match one-third of the grant amount with ACE in each start-up.

*Contact Ms Anna Yeow, Deputy Director, School of Business and Accountancy at tel: 64606663 and 97693390 or email: yia@np.edu.sg*

## **6. Republic Polytechnic**

The **Centre for Innovation and Enterprise** offers business modules and leads the promotion of entrepreneurial learning and nurturing of start-ups in Republic Polytechnic. The Centre has launched several initiatives including events such as the Developing Aspiring and Ready Entrepreneurs (DARE) business plan competition and Republic Polytechnic Pushcart Challenge, and the Market Research Laboratory, a first-in-class laboratory which supports R&D. By leveraging on the polytechnic's extensive industry networks, start-ups can be matched with business mentors and participate in networking events.

*Contact Mr Leslie Sim, Senior Manager, Entrepreneurship, at tel: 9797 8956 or email: leslie\_sim@rp.edu.sg*

## **7. Singapore Polytechnic**

Singapore Polytechnic's well-known incubator, the **Innovillage**, has seeded successful start-ups such as I Heart Boardgames, Stirring Hearts, Express in Music, the Mestic Company, and Noir et Blanc. In addition to physical space and facilities, the Entrepreneurs-in-Residence provide close guidance to the start-ups.

*Contact Ms Nur Adibah (Dee) at tel: 6772 1781 or email: nur\_adibah@sp.edu.sg*

## **8. Temasek Polytechnic**

Temasek Polytechnic has made entrepreneurship a mainstay since it set up an **Entrepreneurship Centre** in 2003. It has nurtured close to 20 start-ups which went on to secure funding under schemes such as the Entrepreneurial Talent Development Funding and Young Entrepreneurs Scheme for Start-ups (YES! Start-ups). It achieved considerable success with its mentoring programme, which benefited start-ups such as Opcon, which secured the highest investment at the Angel's Gate reality show; Skin Pharmacy, and ideas.inc winners Sorgen and Bamboobee. Temasek Polytechnic has also been running its Nurture-U programme for the last two years, which provides one-to-one mentoring and guidance on entrepreneurship to its students and alumni.

*Contact Mr Eric Wee, Manager, Entrepreneurship Centre, at tel: 6780 5913 or email: hianteck@tp.edu.sg*

## **9. ITE College East**

ITE College East's **Enterprise Development Centre** is fully-equipped with incubation facilities and is managed by experienced managers who bring with them 35 years of combined experience in MNCs, overseeing business development and sales and marketing in industries ranging from engineering, automotive to FMCG.

Contact Mr Liew Jia Shing, Section Head, Entrepreneurship Development, at tel: 6432 9915 or email: [edc\\_ce@ite.edu.sg](mailto:edc_ce@ite.edu.sg)

### Private sector

## **10. Social Enterprise Association**

The Social Enterprise Association is an umbrella association that promotes social entrepreneurship and social enterprise in Singapore, so as to bring about positive social impact and an inclusive community among Singaporeans. The Association supports peer-learning within the social enterprise community, providing capacity-building programmes and fostering synergistic partnerships among key stakeholders. It believes that every social enterprise should strive to meet the triple bottom line – “For people, profit and planet” which translates to social, economic and environmental benefits.

Contact Ms Teo Mee Hong, tel: 6535 1883 or email: [teomeehong@SEassociation.sg](mailto:teomeehong@SEassociation.sg)

## **11. Singapore Infocomm Technology Federation (SiTF)**

SiTF, led by Brandtology's founder Mr Eddie Chau, has extensive experience in nurturing start-ups in the ICT sector. It has been running a successful incubator under iJAM since 2008, which supported more than 20 start-ups. Among notable successes are KAI Square (Top 100 Winner of Red Herring Asia) and Anafore (invested by BAF Spectrum). As an ACE partner, SiTF will incubate ICT start-ups through its 123Jumpstart platform, which is managed by incubation experts such as Mr Roger Yuen of Clozette and Mr Craig Glenhill, VP of Samsung Asia. Start-ups will be put through SiTF's Mentoring Programme, which connects them with SiTF's network of industry partners. SiTF has committed to match one-third of the grant amount with ACE in each start-up.

Contact Ms Cheam Gim Cheng, tel: 6325 9812 or email: [gim@sitf.org.sg](mailto:gim@sitf.org.sg)



**12. \*SCAPE**

\*SCAPE helps young entrepreneurs to grow their business ideas by providing the physical facilities, incubation services and connection with partners. Its "dream it, live it" tag line encourages Singaporean youths to live out their entrepreneurial dreams.

\*SCAPE has youth-centric facilities such as the HubQuarters and the \*SCAPE Retail UNDERGROUND that were designed with start-up needs in mind.

*Contact Ms Marianne Tan, tel: 90613842 and email: [Marianne\\_tan@scape.com.sg](mailto:Marianne_tan@scape.com.sg)*

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**ANNEX 2:**

**FACTSHEET ON THE ACTION COMMUNITY FOR ENTREPRENEURSHIP (ACE)**

1. Following a recommendation by the Economic Review Committee, ACE was formed on 26 May 2003 as a national movement to foster a pro-enterprise environment in Singapore, where innovation and entrepreneurship can be translated into wealth creation to strengthen Singapore's economic competitiveness.
2. The current ACE Chairman is Mr Teo Ser Luck, Minister of State for Trade and Industry. Dr Steven Fang, the Founder and Group CEO of Cordlife Ltd, acts as Deputy Chairman. They are supported by a group of entrepreneurs as well as private and public sector individuals. ACE is led by a Steering Committee which sets the national direction and strategies for entrepreneurship. Key members lead five Sub- Committees and two Task Forces to drive different focus areas under ACE.
3. The five Sub-Committees and two Task Forces oversee the following:
  - **ACE Start-ups** aims to help entrepreneurial Singaporeans take the first step to start and build their first venture, so as to develop entrepreneurship and to create valued jobs for Singaporeans.
  - **Mentoring** aims to help ACE Start-ups grow sustainably with mentoring during their first year of operations.
  - **Networking** aims to provide suitable platforms for start-ups to network with entrepreneurs, potential investors, mentors, customers, and partners.
  - **Overseas Chapter** aims to build the networks to help ACE Start-ups access overseas markets.
  - **Communications** aims to promote entrepreneurship and awareness of ACE.
  - **Tech- Connect Task Force** aims to address possible gaps in the current Intellectual Property landscape and to connect enterprises with a ready pool of technology ideas as well as potential partners and investors. This task force is co- chaired by ACE and Exploit Technologies Pte Ltd.

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- **Entrepreneurship Education Task Force** will review and propose a more structured approach towards entrepreneurship learning in schools so as to nurture entrepreneurs from young. This task force is co-chaired by SPRING and the Ministry of Education.
4. ACE is supported by a joint SPRING-IE Secretariat.
5. The current direction for ACE is to help aspiring entrepreneurs start up, build up, and eventually create good jobs for Singaporeans. The process involves seeding start-ups and supporting their growth by facilitating networks with mentors and local and overseas opportunities. The vision is to see a large number of these start-ups becoming global players.

**List of Steering Committee Members**

<b>Name/Designation</b>	<b>Role in ACE</b>
<b>Mr Teo Ser Luck</b> Minister of State for Trade and Industry	ACE Chairman
<b>Dr Steven Fang</b> Founder and Group CEO, Cordlife Ltd	ACE Deputy Chairman; Mentoring Sub-Committee Chair; ACE Tech- Connect Task Force Co-Chair
<b>Mr Sim Choon Siong</b> Director, Entrepreneurship Development, SPRING Singapore	ACE Start-ups Sub-Committee Chair
<b>Mr Clinton Ang</b> Managing Director, Hock Tong Bee Pte Ltd	ACE Networking Sub-Committee Chair
<b>Mr Prakash Somosundram</b> Social Media Director, Yolk Pte Ltd	ACE Communications Sub-Committee Chair
<b>Mr James Tan</b> Co-founder, 55tuan.com	ACE Overseas Chapter Sub-Committee Chair
<b>Mr Philip Lim</b> CEO, Exploit Technologies Pte Ltd	ACE Tech- Connect Task Force Co-Chair
<b>Ms Chew Mok Lee</b> Assistant Chief Executive, Entrepreneurship and Innovation, SPRING Singapore	ACE Entrepreneurship Education Task Force Co- Chair
<b>Ms Liew Wei Li</b> Director, Student Development Curriculum, Ministry of Education	ACE Entrepreneurship Education Task Force Co- Chair