

Beyond Silicon Valley: Secrets to Startup Success

Speakers:

Michael Brecht, Doodle, CEO

Den Huan Hooi, Nanyang Technological University, Director of Nanyang Technopreneurship Center

Joseph Foo, Jason Marine Group, Chairman

Mike Herrington, Global Entrepreneurship Monitor, Executive Director

Teng Bing Sheng, Cheung Kong Graduate School of Business, Executive Director

The Digital Era has seen a significant rise of startup businesses, fuelled by the accessibility and availability of technology and global outreach. As the popularity of entrepreneurship continues, increasingly more people, especially young adults, are diving into startups. At the 2015 World Knowledge Forum held at the Shilla Hotel in Seoul on October 22nd, experts and venture capitalists discussed the current status and trends of the startup environment, the challenges that need to be addressed, and the steps that need to be taken in order to pave a smooth future for new entrepreneurs.

With wireless and technological devices becoming increasingly accessible, innovations in the digital platforms are being produced at an exponential rate. “Doodle is a perfect case for what’s currently going on in the world, [what is] called a ‘digital eruption,’” said Michael Brecht, CEO of Doodle. According to Mr. Brecht, when people are unhappy with the current situation and have a way to resolve the issue, it is now much easier to digitize the idea. This is what Doodle did, and it has become a successful venture with over 28 million users per month.

In China, the number of entrepreneurs has significantly skyrocketed.

In response, Teng Bing Sheng, Executive Director of the Cheung Kong Graduate School of Business, mused, “There is a joke in China, ‘If you just throw a stone into the crowd, you would definitely hit a capitalist.’” This statement vividly illustrates the situation in China, in which there are countless new startups and as many successful businessmen.

So what’s China’s secret?

According to Mr. Sheng, China’s culture makes the people more comfortable with the concept of entrepreneurship. “There is a saying in China, ‘A chicken’s head is better than a cow’s butt,’” he said. “[In other words], a lot of people want to be their own boss, even if it means risk.” The motivation to take control, according to Mr. Sheng, is a key driver in successful startup ventures.

Singapore has also been adopting an entrepreneurial spirit with success. Den Huan Hooi, Director of Nanyang Technopreneurship Center at Nanyang Technological University, believes that it is crucial for a nation to have an effective, inspiring leader. He pointed to Lee Kuan Yew, the first Prime Minister of Singapore, as an example. “The leader had a purpose,” he said. “To transform a poor, tiny, third world country into a first world country.” With passion and perseverance, this leader was able to inspire his people and guide the growth of his nation.

Role models and leaders are undeniably important. Although entrepreneurship is different in each country, due to cultural and social circumstances, there are some challenges that certain nations need to overcome to

successfully integrate a successful environment for startup businesses.

Government policies, along with providing a proper atmosphere for creativity, are key issues to innovation. “[Successful entrepreneurs] question authority and challenge everything. They just don’t follow the rules,” said Mike Herrington, Executive Director of Global Entrepreneurship Monitor. “I think people should listen to this advice because sometimes governments tend to stifle entrepreneurship.”

Mr. Herrington also believes that education is another key issue to be dealt with. In regards to the widespread unemployment worldwide, especially among youth, he believes that change is necessary, stating, “The problem is a mismatch between...what is actually taught at schools...and what the business environment really needs.” According to him, young entrepreneurs should aim to become employers rather than employees, and many of the current education systems do not allow for that kind of mindset.

What is also needed is the willingness to learn and share.

“It doesn’t matter what location you are in,” said Joseph Foo, Chairman of Jason Marine Group, “It doesn’t matter, because each country has unique abilities.” According to Mr. Foo, a stronger sense of unity will produce more creative innovations and productions.

Mr. Hooi believes that good ideas require cooperation. “No one individual can dominate,” he commented. “Sharing gives tremendous benefits.”

And of course, motivation is a key factor in entrepreneurship.

“The drive... the possibility to create something yourself,” said Mr. Brecht, “is a challenge for your own personal behavior. [It’s] a real fulfilling point, and it really gives a lot of satisfaction to those young people [in startup businesses]. And this is worth more today in the perception of your people today than being in [firms].”

Inspiration is a crucial driving force in the current trends of entrepreneurship, and will continue to be so.

“In all startups, we always believe that today, and in the future, there will always be success,” asserted Mr. Foo.

While there are some issues to be addressed, the future of startup ventures seems to be bright. New entrepreneurs can be assured knowing that opportunities will continue to open up in the future, so long as they have the right mentality for it.

Reporter: Selina Lee