

Innovation and enterprise critical for growth, says Singapore minister



Initiated last year by the Marion Ewing Kauffman Foundation in the USA and Make Your Mark in the UK, Global Entrepreneurship Week is a celebration of innovation, entrepreneurship and creativity. The inaugural event reached out to 1.5 million people from over 100 countries through some 15,000 entrepreneurial activities.

In Singapore, the Action Community for Entrepreneurship (ACE) and NUS Enterprise, together with 37 partners, have impacted 12,000 entrepreneurial minds via some 40 events last year. This year, over 70 countries are banding together again to celebrate innovation and entrepreneurship.

At the Singapore opening of Global Entrepreneurship Week, Minister for Community Development, Youth and Sports Dr Vivian Balakrishnan commended both the private and public sectors for coming together to nurture the young entrepreneurs of tomorrow.

However, he warned: "For Singapore to succeed in the future, it will not be enough to have First World infrastructure. It will not be enough to have the rule of law, honest civil servants and consistent reliable regulatory frameworks. It will not be enough to pick potential winners or sectors which the government thinks will succeed. It will not be enough to improve productivity or to be 'cheaper, better or faster'. All of the above is necessary but not sufficient for success. If we do all of the above, we will make steady progress, but risk being overtaken by global competition."

The only way to generate exponential growth is for innovation and enterprise to flourish. Dr Balakrishnan said: "I may not be an economist, but any serious observer of history will note that innovation and enterprise have been the crucial ingredients for all the golden ages in recorded history. Think about it, and [email me](#) [6] if you disagree."

The minister emphasized the importance of knowing the limits of what government can do. All a far-sighted government can do is "ensure that we attract and nurture talent (from all over the world), encourage ideas to flourish (especially unconventional ideas), make it easy for businesses to start up (and fail), facilitate access to funding, especially smart money (angels and venture capitalists), and secure market access for our businesses through promoting free trade and economic liberalization."

Noting that while Singapore has made significant progress, he believes the nation needs to move much more quickly. "The fundamental problem is that we cannot create entrepreneurs as easily as it is to offer scholarships to top students... That is why we need good role models." Role models he held up for young entrepreneurs include:

- Ron Sim - whose Osim massagers have helped his home-grown Singapore business establish a market in some 370 cities and 1,100 outlets.
- Olivia Lum - who has built Hyflux as a water technology specialist that supplies water solutions to many countries including the Middle East.
- Sim Wong Hoo - who made high-quality sound an indispensable feature of all personal computers.
- Ong Peng Tsin - a serial entrepreneur in the infocomm arena.

"These home-grown entrepreneurs have helped many Singaporeans make a living, and have also put Singapore on the world map in their industries," said Dr Balakrishnan. "We like many more Singaporeans to join their ranks."

To develop entrepreneurial talent, the national school curriculum has been revised to promote innovation and enterprise, and to nurture problem-solving and independent learning abilities. Some schools nurture entrepreneurial qualities among students through enterprise clubs, activities, project work, talks, design competitions and business plan competitions.

To complement these efforts, government agency SPRING Singapore launched the Young Entrepreneurs Scheme for Schools (YES! Schools) last year to help schools put in place programs to enable entrepreneurship learning. This scheme has supported 31 schools and exposed more than 6,000 students to entrepreneurial learning programs.

Another related initiative - YES! Startups - has so far helped 54 youths start 36 companies.

The minister highlighted the efforts by Yishun Junior College: "Together with two entrepreneurs who committed themselves to mentor these students in their entrepreneurship journey, the students have organized themselves into teams to generate business ideas and have these market-tested by the entrepreneurs and other members of the public."

One of the teams developed a device that generates electricity when pressure is applied on it, so it can be incorporated onto road humps or parking gantries with the potential to power lighted traffic signs or lamp posts. The students are already in the midst of prototyping their product ideas. He encouraged them with these words: "I understand they plan to submit their business plans for the StartUp@Singapore competition once the prototypes are validated. I wish them success in their endeavors."

To all aspiring entrepreneurs, he added: "I wish all the young-minded people here today courage and imagination as you set out to change the world for the better through fulfilling your dreams. We need you to succeed in your adventures."

In line with the Global Entrepreneurship Week theme "Unleash Ideas", the organizers and partners have put together programs that youths can participate in, such as:

- The Global Innovation Tournament challenges student teams to come up with innovative ideas to solve a common world problem in about 8 days. This year's challenge is: "Make Saving Money Fun!"
- The inaugural Asia-Pacific Enterprise Experience calls for youth from the region to submit their innovative ideas to solve real business challenges posed by local food & beverage chain Sakae Sushi and fashion retailer bYSI.