

Correspondent's Take

Nurture entrepreneurial spirit and can-do attitude in young people



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One of the key recommendations of the Committee on the Future Economy (CFE) is to expand the NUS Overseas College (NOC)

Programme, which aims to groom entrepreneurs in different business nodes of the world.

The panel recommended that the programme, which currently sends some 300 National University of Singapore (NUS) students each year to eight colleges overseas in the United States, Europe and Asia, be expanded and made available to students in all local universities.

The high-powered panel, charged with coming up with a blueprint for economic growth, said universities should also work with companies to link up with overseas partners in major markets to form a Global Innovation Alliance.

Indeed, talk to venture capitalists and they will say that the NOC programme, launched in 2002, was the seed that catalysed the start-up scene in Singapore. It made entrepreneurship a viable, and even desirable, career choice for young Singaporeans.

To date, more than 2,100 students have graduated from the NUS programme, and NOC alumni have founded more than 270 start-ups.

Several have gone on to be successes, with the two most notable ones being Zopim, which was acquired by US company Zendesk for nearly US\$30 million (S\$42 million) three years ago, and

tenCube, a data protection service reportedly bought for more than US\$10 million in 2010 by US security technology giant McAfee.

One other notable NOC alumni start-up is online marketplace Carousell, which has expanded to 19 major cities in seven countries.

NOC alumni have also fanned out to work in other start-ups and the wider job market. Over the years, several management consultancies and government agencies, such as the Economic Development Board, have hired NOC alumni.

But besides the overseas stints, what has been key to the success has been the enterprise ecosystem

that NUS has built to provide support for its student start-ups – from incubation spaces to helping them source seed funding and gain access to overseas markets.

NUS provides incubation spaces on campus and nearby at Block 71, Ayer Rajah Crescent, the centre of Singapore's start-up scene.

Abroad, NUS Enterprise manages facilities in San Francisco (Block71SF) and Suzhou, providing a launchpad for start-ups striving to establish themselves beyond Singapore's shores. The facility located in San Francisco's South of Market district provides co-working space and meeting

rooms for start-ups. There are also networking events for Singapore and US companies.

Venture capitalists say that while Singapore continues to attract multinationals from overseas, going forward, it has to develop its own products and have home-grown companies that will be successful beyond Singapore.

For this to happen, you need more people with the entrepreneurial bent. Programmes, such as the ones run by NUS, have been shown to nurture that can-do attitude in young people.

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