

Overseas internships open doors for aspiring entrepreneurs

TAN WEIZHEN
tanweizhen@mediacorp.com.sg

SINGAPORE—To entrepreneur Liu Tianwei, 30, an internship at Silicon Valley in the United States — when he was still an undergraduate at the National University of Singapore (NUS) — proved to be an event that defined the course of his career.

It was in 2009, and he was in the third year of his computing course when he was selected to go to Silicon Valley under the NUS Overseas Colleges (NOC) programme.

The stint laid the foundation for him to start his own company — online peer-to-peer payments start-up Xfers. Armed with the Silicon Valley values of risk-taking and knowledge of how to raise venture capital, Xfers has grown rapidly — processing transactions which have increased by more than 70 times since over a year ago. It has also raised US\$2.5million (S\$3.54 million) in funding from both Asia- and Silicon Valley-based angel investors and venture capital firms.

Releasing its report yesterday, the Committee on the Future Economy has proposed, among its slew of recommendations, setting up a Global Innovation Alliance where Singapore's institutes of higher learning and companies can link up with overseas partners in major innovation hubs and key markets.

Mr Liu was in no doubt (about) what he owed his success to. "I don't think I could have achieved that if I didn't have my network in the US, and learnt how to raise venture capital. I got a lot of exposure in Silicon Valley, from seeing how people raised funds," he said.

NUS started the NOC programme in 2002. It sent its first batch of 14



Start-up Xfers founders (from left) Victor Liew, Samson Leo, Tay Wenbin and Liu Tianwei. Mr Liu believes he owes Xfers' success to his experience in Silicon Valley where, under the NOC programme, he attended computing and entrepreneurship classes while also interning for a start-up. PHOTO: NURIA LING

students to Silicon Valley. Each year, about 300 students take part in the programme, which takes participants to one of nine locations in Asia, the US and Europe. To date, more than 2,100 students have graduated from the programme, and the NOC alumni have founded more than 270 start-ups, said NUS Enterprise CEO Lily Chan.

Partner universities include Tsinghua University, Fudan University, KTH Royal Institute of Technology,

and Stanford University. "The NOC programme today is widely regarded as the seed of the start-up community in Singapore — catalysing the start-up scene here, and making entrepreneurship a viable, and even desirable, career choice for Singaporeans," said Dr Chan, adding that the initiative instils in undergraduates "global entrepreneurial mindsets".

During his one-year stint with the NOC programme, Mr Liu was simul-

taneously attending computing and entrepreneurship classes at Stanford University while interning for a start-up called Plastic Logic, which produces flexible plastic displays.

In mid-2011, Mr Liu went back to intern for the same company, whose founders had by then started another company producing wearables called Wimm. After six months, he was asked to work full-time for the firm after he graduated in 2012.

Doors continued to open, and soon after, he joined the big leagues — and was hired by Amazon in 2012.

"I felt that it totally changed my career trajectory," he said, referring to the NOC programme. "Before that, I was just another NUS student, never dreamt of going overseas to work. The work culture there has taught me so much — how to take risks, for example. Even the job at Amazon came from a referral in the US."

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Mr Liu Tianwei
ON ENROLLING IN THE NOC PROGRAMME

In 2015, he returned to Singapore, when he started Xfers with three co-founders. The venture took off quickly, from processing S\$80,000 in transaction volumes more than a year ago, to S\$5 million last month. Last year, a total of S\$40 million was processed.

From his experience, Mr Liu feels that all overseas programmes should have a work attachment element to be useful for undergraduates. "NOC was unique as it's a one-year full-time internship and part-time school programme," he said, comparing it to the Undergraduate Student Exchange Programme, which he said "felt more like a holiday". "I think more students will enrol for NOC if the universities start (including) industrial attachments as part of the course requirements and allow students to replace their course module requirements with overseas industry attachments," he said.