

'Life-changing' internships abroad offer new perspectives and added skills

"I shudder to even think about what I may be doing now without that experience." Overseas internships have been "life-changing" moments for two millennials who tell Channel NewsAsia that the benefits include soaking up different cultures and seeing Steve Jobs.

By Tang See Kit | Posted 24 Feb 2017 18:24 | Updated 24 Feb 2017 23:36



Singaporean Low Wen Chun (third from left) went on an internship in Mumbai with Tata Capital when he was a second-year student at the business school of Singapore Management University. (Photo: Low Wen Chun)

479     Email  More   

SINGAPORE: During his summer holidays in 2013, Mr Low Wen Chun, then a second-year student at the business school of Singapore Management University (SMU), went on an internship in Mumbai.

The lure of working at Tata Capital - the financial services arm of India's oldest and best-known conglomerate Tata Group - and the opportunity to spend nearly three months in one of Asia's most culturally-rich countries was too good to pass up.

"I'd done several internships in Singapore so I wanted something different. Something that can give me more of an experience, beyond just skills for work," the Singaporean said. "My parents were shocked but in the end, they told me to just go and enjoy myself. And I did."

Apart from picking up the merger and acquisition (M&A) ropes during his internship, Mr Low threw himself into learning all about Indian culture. Despite being assigned a driver, he took the subway with his colleagues and ate local food. Inspired by the Bollywood film "3 Idiots", he visited the Ladakh region in North India, and also travelled to New Delhi on sleeper trains where he met "unforgettable characters", including a former army general who shared stories about his gunshot wounds.



Inspired by Bollywood movie "3 Idiots", Mr Low Wen Chun travelled to Leh, the largest town in Ladakh, with his friends in 2013. (Photo: Low Wen Chun)

"It was an amazing cultural immersion. To learn all about the cultural nuances and build relationships in one of the world's biggest countries felt almost like an adventure and I'm really glad I went."

Last year, Mr Low had another call to do something new and the 27-year-old left his investment banking job at Standard Chartered to join local equity crowdfunding platform Fundnel. His knowledge of geographical and cultural nuances, skills to be independent and resourceful, as well as connections forged overseas have come in handy.

"I'm still in touch with my friends overseas. Sometimes they give me ideas when they tell me there is something similar to what Fundnel is doing in their countries, and I start learning about these other players," he said.



Mr Low, 27, is now director of investments at local equity crowdfunding platform Fundnel. (Photo: Tang See Kit)

With overseas opportunities and exposure being seen as an increasingly important way to support Singapore's economic future, the Global Innovation Alliance, outlined in the Committee on the Future Economy's (CFE) report and the Budget, envisions more tertiary institutions and homegrown firms linking up with overseas partners in major innovation hubs and key markets.

Part of the initiative involves the setting up of an Innovator's Academy, which will build on an existing programme in the National University of Singapore (NUS), to help more young Singaporeans venture abroad for work. Launched in 2002, the NUS Overseas College (NOC) Programme has connected more than 2,100 students with start-ups overseas.

One of its graduates is Mr Foo Tiang Lim, who is now the operating partner of seed-stage venture capital firm SeedPlus.

In 2009, the second-year mechanical engineering major headed to Silicon Valley, where he spent a year attending entrepreneurship classes at Stanford University while interning for medical device manufacturer Second Source Medical.

The 31-year-old described his time in the United States as a "life-changing" experience that helped him develop Silicon Valley risk-taking values, as well as offering opportunities to attend lectures and rub shoulders with icons of entrepreneurship such as the founder of the "Lean Start-Up" movement, Steve Blank.

"My most memorable class at Stanford is the E145 which has Steve Blank as the lecturer. He invited guest speakers like Reid Hoffman, co-founder of LinkedIn, who suddenly appeared at the back of the class when we were doing a case study on LinkedIn. You are literally at ground zero of entrepreneurship and that was super fascinating."

"I was also interacting with people from different backgrounds and cultures," Mr Foo added. "One of my teaching assistants was Ann Miura-Ko - a very smart woman who later joined Mike Maples to form Floodgate and was voted by Forbes as one of the most powerful women in start-ups. Seeing the evolution of someone's career is a 'wow' moment and it inspires me. Maybe one day, I can be like that too."



Mr Foo Tiang Lim described the NOC Programme as a "life-changing" experience for him. (Photo: Tang See Kit).

A school trip to the corporate headquarters of Apple also meant seeing Steve Jobs.

"As an Apple fanboy, the trip was a pilgrimage for me - and then we saw Steve Jobs! The news around that time was that he was on his last legs but there he was - tall, really gaunt but still going to work at 9am sharp. Any normal human being would take time off but he showed up. That left a very deep impression on me in terms of how passionate he is."

After graduation, Mr Foo plunged into the start-up world, joining mobile payment firm Stream Media and note-taking app Evernote. While both stints have been "wild rides", in particular his time at Evernote which saw him starting up the company's Singapore's operations in 2012 before shuttering it in 2015, he viewed them as learning opportunities that have been enriching.

"It's definitely been a wild ride and it all started with the NOC Programme. It's life-changing. I shudder to even think about what I may be doing now without that experience," he told Channel NewsAsia. "Maybe I'd be in a safe engineering job for five years before doing an MBA and joining a consultancy firm. That could work but if I'm going to spend 80 per cent of my waking moments on work, why don't I do something that I find meaning in?"

Apart from NUS, SMU has its own Institute of Innovation and Entrepreneurship, which it started in 2009. The institute takes in 40 students a year and sends them overseas for internships. It also helps start-ups raise funds through its innovation sandbox and networking sessions, and has helped to incubate start-ups such as e-commerce platform Reebonz.

Its director, Mr Hau Koh Foo, said the institute plans to increase the location of its overseas internships to Jakarta, New York and Copenhagen moving ahead. With the Innovator's Academy being expanded to other local universities, students will be able to "reap the benefits of scale" in terms of cost and the opportunity to interact with more people.

"This overseas programme allows our students to know how businesses are connected overseas, build their networks fast so as to seed collaboration opportunities down the road. We see many of them coming back feeling inspired ... so all this peer-learning is very important on top of the network they acquired."

OVERSEAS MENTORS HELP LOCAL START-UPS

Apart from the Innovators Academy, the Global Innovation Alliance also involves the establishment of Innovation Launchpads to foster cooperation between local and foreign start-ups, and Welcome Centres where Singapore firms can work with overseas partners.

The initiatives are "indicative of the need for an all-rounded approach to cultivate a vibrant start-up community", noted Mr Lyon Poh, head of digital + innovation at KPMG in Singapore.

"The Global Innovation Alliance and Innovation Launchpads will provide co-located talent nodes in chosen locations, and allow the local start-up ecosystem to tap into the knowledge and resources of global start-up founders, investors and industry mentors," he wrote in an email response to Channel NewsAsia, adding that these launchpads will likely spur a "more fluid exchange" of overseas mentors helping local start-ups with the discipline of running a business, as well as foreign start-ups choosing Singapore as the location for their Asian headquarters.

While the Innovation Launchpads will be useful for upcoming start-ups, Mr Prajit Nanu, co-founder and CEO of cross-border remittance start-up InstaReM, said the Welcome Centres are "the most exciting".

"We are looking for partners who can help to not only expand the business, but also create a stronger ecosystem. To have access to a hub of other companies would cut down the time required to educate and raise the brand profile on a B2B (business-to-business) level."

Mr Prajit added that the Innovators Academy will help to "groom the necessary skills of Singaporeans in the Infocomm and Technology fields". This will benefit start-ups like InstaRem that have had challenges in finding the right talent.

Over at Fundnel where Mr Low is working as the director of investments, the crowdfunding platform has recently sent one of its interns on a work trip to Malaysia - an opportunity that the Singaporean said he was lucky to have when he was a student and hopes this can continue.

"As long as our interns show their capabilities, we are very happy to give them the opportunity to work overseas," he said. "Many Singapore students are ingrained in grades and focused on finding a stable job - I fell into that hole once but going overseas to travel and work beyond what I was comfortable with really opened up my mind."

Follow See Kit on Twitter @SeeKitCNA

- CNA/sk