

Singapore's vibrant start-up ecosystem

Some of South-east Asia's largest start-ups and unicorns, such as technology firms Grab and Trax, are headquartered in Singapore.

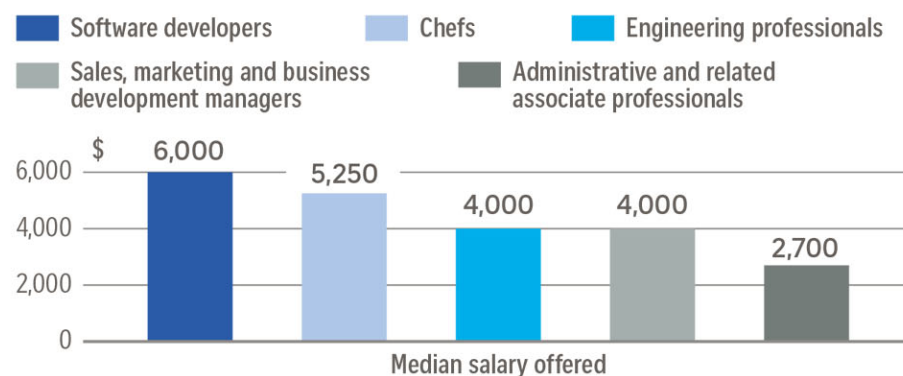
3,800 Number of technology start-ups | 18,000 Workers employed

Opportunities available:
4,600 Jobs | 1,600 Number of start-ups on board SGUnited Jobs and Skills programmes

860 Traineeships and attachments | 330 Placements through SGUnited Jobs and Skills Package in Q2, 2020

Over \$13b Investments drawn by start-ups here in the first nine months of 2019 | US\$279m Amount raised in May by Ninja Van, one of the region's top funded start-ups in Q2 this year

Top five roles in start-ups and median salary offered



Sources: MINISTRY OF MANPOWER, ACTION COMMUNITY FOR ENTREPRENEURSHIP, ENTERPRISE SINGAPORE

STRAITS TIMES GRAPHICS

Bigger grants, more mentoring for new entrepreneurs

They can apply for capital grants of \$50k, up from \$30k, and tap venture building scheme

Choo Yun Ting

More cash is on hand to help first-time entrepreneurs get their business ideas off the ground and generate jobs amid the pandemic.

They can apply for capital grants of \$50,000, up from \$30,000 now as part of enhancements to the Startup SG Founder programme.

The changes also include a three-month venture building scheme to help new firms get their innovative ideas up and running.

The enhancements were detailed by Trade and Industry Minister Chan Chun Sing and Manpower Minister Josephine Teo during a visit to The Greenhouse, Singapore Manage-

ment University's Institute of Innovation and Entrepreneurship.

They follow Deputy Prime Minister Heng Swee Keat's announcement on Monday that \$150 million has been set aside to bolster the Startup SG Founder programme.

The programme, which is overseen by government agency Enterprise Singapore (ESG), began in 2017 to provide mentorship and start-up capital grants to first-time entrepreneurs with innovative ideas.

Its latest enhancements will see the pre-seed grant support for each start-up over a 12-month period increased by \$20,000 to \$50,000, but the co-matching funds required by the start-up stay at \$10,000.

There are also moves to strengthen their Singaporean core. Start-ups applying for a grant must now be formed with a minimum of three Singaporeans and/or permanent residents (PRs), inclusive of founders. And at least two of those founders must be first-timers.

This is up from the previous requirement of having at least one Singaporean or PR.

The new venture building programme will help participants in areas such as product development, commercialisation and funding. The programme is open to Singaporeans and PRs, with each participant receiving a monthly stipend of \$1,500 during its three-month duration.

Five autonomous universities, including the National University of Singapore and Nanyang Technological University, will provide the venture building programme, with applications open by the month's end.

ESG will progressively expand the list of partners for the venture building programme.

Mr James Tan, chairman of the Action Community for Entrepreneurship, a private sector-led organisation, noted that more fresh graduates want to form start-ups so the venture building programme will provide a structure where they can address specific problems.

"This... potentially massive group of people are going to be funnelled through the venture building programme and (they can) focus (their) energies on solutions that are actually a problem to solve, and not create something that the world is not looking for," he added.

The Startup SG Founder programme has around 50 accredited mentor partners in various deep-tech industries, including agri-tech and advanced manufacturing.

Last year, 74 start-ups received structured mentoring from 43 mentor partners under the programme and were awarded grants amounting to \$2.22 million for business development.

"Our start-up ecosystem has contributed to Singapore's ongoing transformation to an innovation-driven economy," said ESG assistant chief executive for innovation and enterprise Edwin Chow.

"Start-ups have an innate ability to adapt and pivot, to quickly spot opportunities and provide effective solutions. This is especially important during crises."

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