Start-up success for students with gumption

An NUS programme that puts undergrads in entrepreneurial hub is winning fans in Silicon Valley

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NUS Overseas Colleges (NOC) programme that sends students to international business hubs overseas.

He thought it was a cheap way to go on a student exchange to Stanford University, as his expenses would be covered by the salary from a start-up there.

Mr Wu was doing computer engineering. He thought a year of taking courses at Stanford University and working in Silicon Valley would look good on his curriculum vitae and improve his chances of landing a job in a bank after graduation.

But that year in the red-hot competitive environment of Silicon Valley led to his business idea to code software which lets businesses deal with customers online.

Although he aims to send more than 20 students, the rigorous selection process will remain.

The NOC programme attracts students who apply for the overseas courses every year and have to clear several rounds of interviews.

\[\text{Source: The Straits Times, p.32, Date: 11 January 2015}\]

NUS building an enterprise ecosystem

A National University of Singapore (NUS) programme to nudge young entrepreneurs by setting up colleges in different business hubs around the world is set to expand.

NUS has found that NOC students are more likely than other graduates to start a business, and about a third have done so. The rest have been snapped up by employers, including the Economic Development Board and consulting companies which note their go-getter qualities.

Besides providing overseas immersions, NUS has over the years built a support system for student start-ups – from providing incubation spaces to helping them secure funding and access to overseas markets.

It provides incubation space on campus and nearby at Block 71,oyer Rajah Crescent, the center of Singapore’s start-up scene. Currently there are about 1,000 students involved in entrepreneurial activities on campus. NUS plans to provide more incubation space to the community from Block 71. Among the new incubator spaces is the recently announced Block 71 in San Francisco. NUS set up the facility in partnership with the investment arms of the Lincorn Development Authority and SingTel, and it will be used to support student start-ups which want to launch products in the US market or seek investors there.

The 5,000 sq ft facility, located in San Francisco’s South of Market district, will provide co-working space and meeting rooms for start-ups. There will also be networking events for Singapore and US companies.

NUS president Tan Chor Chuan said all these initiatives are aimed at building in NUS the “most vibrant university enterprise ecosystem in Asia”. He said that while Singapore continues to attract multinational firms from overseas, going forward, it has to develop its own products and home-grown companies that will be successful beyond Singapore. “For this to happen, you need more people with the entrepreneurial bent and the NUS programmes have been shown to nurture that can do attribute in young people,” he said.

“Add to this the aim to be a major contributor to Singapore’s plans to create a vibrant and productive enterprise ecosystem – one which sparks innovation and creates new economic opportunities and jobs.”