

THIS WEEK'S TOPIC

What key features would you recommend to the Entrepreneurship Education Taskforce for its proposed entrepreneurship programme? What else can be done to nurture and encourage entrepreneurial-minded students?

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Francis Wong
Managing Director
Capitol Optical Co Pte Ltd

TODAY'S business and management schools share management knowledge very well, but fall short of imparting business wisdom. Entrepreneurship is about being hungry for success, having the drive to make any venture a successful business. It is the ability to have an idea and make it happen, tackling problems that come with it, and creating solutions to enable plans to materialise.

Hence, entrepreneurship education should focus on developing skills of problem identification, and lessons can then be on innovative problem solving.

To foster future entrepreneurs with "hunger", one lesson should be a "fasting" module which would entail developing an idea with limited resources. That's one way of learning about business in the real world.

Ron Sim
Chairman & CEO
OSIM International

ENTREPRENEURSHIP is about hunger, desire and despair – so fundamentally, it is about a person's will to change his environment, the desire to pursue his dreams and the circumstantial disparity that forces him to change.

Therefore key features should centre on character building, fighting spirit, challenging norms and fostering the belief that change is the only option for creativity and innovation to survive.

It is not about being structured or being too process-oriented but about nurturing the fundamental understanding that, come what may, it is an opportunity and what you want to achieve in life.

Thomas Chua Kee Seng
Chairman and Managing Director
Teckwah Industrial Corporation Ltd

ONE of the key elements of a strong entrepreneurship programme is to provide a practical element as having theoretical knowledge of business is not sufficient to ensure survival, let alone success. Students need a hands-on approach to their studies and opportunities to get their hearts and minds immersed in business. Business leaders can play a role in mentoring and nurturing budding entrepreneurs, providing a safe environment for feedback and sharing.

Beyond the question of the curriculum, general attitudes and perceptions of society towards failure have to be changed, as the fear of failure is one of the key obstacles preventing many young people from venturing into the world of business.

Karl Chong
CEO
Groupon Singapore

I HAVE learnt through my journey with Groupon that the entrepreneurial venture is extremely challenging and involves a great deal of hard work and risk-taking that is not always rewarded.

The Entrepreneurship Education Taskforce initiative is a commendable one in that it will help the future generation learn the right skill sets, such as a fundamental knowledge and application of marketing and social media.

A savvy business perspective is also required – it's not always about inventing something new to address a specific need or gap but also about improving on existing ideas and bringing them to new markets and better gauging the total addressable market for revenue opportunities.

Finally, and perhaps most importantly, I would look to the taskforce to educate parents on the successes of entrepreneurs and the support that government organisations provide, as entrepreneurial-minded students need strong parental and family support to nurture and encourage those who may otherwise feel the pressure to take the "safer" route for job security.

Max Armbruster
Chief Executive Officer
aQayo

THE best entrepreneurs are often not the best scholars, so educators will need to find new ways to spot talent early on – perhaps by organising more practical case studies and fewer paper-based examinations.

Educators should also be encouraging young entrepreneurs to dream big, and to think global. Singapore being a very small market, any local entrepreneur should be thinking about competing in international markets from the time of inception.

Educators can help by sharing the stories of successful Singaporean entrepreneurs who have built global businesses such as Olivia Lum, the founder of Hyflux, or Chew Hua Seng, the founder of Raffles Education.

Yeo Li Pheow
Principal and CEO
Republic Polytechnic

IT would be appropriate for the taskforce to consider creating videos showcasing 10 successful local entrepreneurs, with the successful entrepreneur sharing the critical success factor(s) for his business. In addition, a quarterly forum could be organised to engage young people who aspire to be entrepreneurs.

The organiser of this forum could invite successful local SME entrepreneurs to share their challenges and pitfalls in managing a start-up.

While not all youths will eventually be entrepreneurs, we can create programmes to promote the entrepreneurial spirit among youths. At Republic Polytechnic, through our problem-based learning approach, we strive to provide a unique learning environment to promote the entrepreneurial spirit and good corporate values among our students. In any case, we certainly look forward to the recommendations of the taskforce.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

STARTING entrepreneurship education in schools is certainly a positive step forward in fostering the spirit of enterprise.

Entrepreneurship cannot taught in a structured manner or through rote learning. It is not the same as maths where you know the formula and you will get the correct answer. It has to be a experiential process and is about shifting mindset on risk-taking, dare and verve. The best approach is to organise an apprenticeship and mentorship where the students can get a real-life immersion with entrepreneurs.

From my personal experience of launching 11 start-ups since graduating from NUS, everything about entrepreneurship is intuition, gut feel and the appetite for risk. We can never cross that ocean to the distant shore unless we have the courage to lose sight of the shore.

Teaching entrepreneurship is about inculcating that spirit of enterprise, building charisma and confidence, and most importantly, a "dare to fail" attitude.

Jim Li Hui Hong
President/Founder
JSB TECH Pte Ltd

EARLY exposure of young students in school to entrepreneurship is a natural expansion and potentially fruitful strategy. Particularly in the area of technopreneurship, it is critical to provide basic knowledge on the importance of patents (intellectual property), as a form of competency and especially in stimulating original innovative ideas.

Globalisation and an increase in the middle class income group in our region over the years have also substantially pushed up purchasing power and the number of young consumers.

This requires like-minded would-be entrepreneurs to be well informed, nurtured and to envisage new products or services in response to their generation's challenges and needs.

Joshua Yim
CEO
Achieve Group

THERE is a reality series called *Angel's Gate* on Channel NewsAsia in which entrepreneurs from around the region pitch their dream business ideas to a panel of angel investors. It would be interesting if such an idea could be extended to educational institutions here. The schools can also engage successful entrepreneurs to give more talks to raise the awareness of entrepreneurship.

If the authorities are really serious about streamlining entrepreneurship into the education system, I would encourage incorporating exchange programmes where students can be attached to overseas universities or companies in Silicon Valley, for instance, which is a hot bed for entrepreneurship and start-ups. After all, nothing beats learning from first-hand experience.

Mark Billington
Regional Director, South-east Asia
ICAEW (The Institute of Chartered Accountants in England and Wales)

ENTREPRENEURS and start-ups are important to the economy, so encouraging more entrepreneurship is an investment in Singapore. Finance and business skills, including cashflow management, market research and analysis, and preparing a business plan enhance your chances of becoming a successful entrepreneur.

Working with schools so that young people develop financial literacy early is a great way to lay sure foundations to help them fulfil their potential. Getting inspiration and learning from others is also important.

Providing pupils and students with access to, and input from, successful entrepreneurs who can both motivate and teach them valuable lessons would further encourage entrepreneurship at an earlier age.

Phupinder S Gill
CEO
CME Group

FOR future entrepreneurs in Singapore, the need to innovate in the face of new competition, regulation and economic conditions will be greater than ever. Students who learn not just to come up with big ideas, but also to continuously shape and mould those ideas to meet the needs of customers will have a leg up on their counterparts in an increasingly competitive global marketplace.

I believe that adding an element that includes real-world experience at organisations that recognise the need to constantly innovate will be invaluable to the students taking part in this wonderful programme.