

Replicating the Silicon Valley culture

After helping to create a pro-enterprise environment, ACE's looking to the next steps

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THE national movement by the private and public sectors to seed and nurture Singapore start-ups is pausing for a stock-take on its 10th anniversary.

The Action Community of Entrepreneurship (ACE) wants to identify new areas in which it can give entrepreneurs a leg-up and look into how it can replicate the Silicon Valley culture here, said Teo Ser Luck, the Minister of State for Trade and Industry and chairman of ACE.

Speaking at ACE's anniversary celebrations, he said: "When ACE was formed 10 years ago, financing and business regulatory issues were the top concerns of start-ups. Over the years, we have helped to create a pro-enterprise environment and a culture that is more receptive of entrepreneurship.

"It's timely to rethink how we can encourage the continued growth of strong businesses, and help them go global."

The review that ACE plans to undertake will examine the entrepreneurship landscape and gath-

er ideas from stakeholders on how start-ups and aspiring entrepreneurs can be further helped.

ACE is expected to announce the set-up of an Entrepreneurship Review Committee next month. It will comprise past and current ACE members, entrepreneurs, incubators, investors, institutes of higher learning and public-sector representatives.

Through dialogue sessions, ACE will assess past and current efforts undertaken by both the government and the private sector, identify the gaps and future opportunities, and draw up recommendations by the end of the year.

Mr Teo did not want to pre-empt the committee by listing these gaps, but had a broad vision of what to shoot for. "I hope to achieve an entrepreneurship culture similar to the Silicon Valley."

He said that this meant building up networks which would make it easy to match budding entrepreneurs with contacts for commercialisation, for capital or for creating new products or technology.

Three founding committee



10 YEARS ON
At ACE's celebrations are: (from left) Mr James Tan, managing partner, QuestVC; Dr Finian Tan; Mr Teo; and Mr Clinton Ang, managing director, CornerStone Wine.

members of ACE, speaking to BT on the phone, looked back on its 10-year history and assessed its contributions.

Finian Tan, the founder and chairman of Vickers Capital Group, said it would be difficult to measure ACE's contributions through a direct relationship between input and output, but said it has had a direct hand in making entrepreneurship in Singapore viable – even among the young – by celebrating success stories both big and small.

"It is also a good forum for those who want to mingle and network. Personally, I have seen

good connections made at ACE events," he said.

Another founding committee member, Elim Chew, agreed that ACE has helped make entrepreneurship an appealing proposition here, so it has been successful in its first 10 years.

"ACE has helped built an entrepreneurial culture here that has penetrated even the schools. Everyone wants to be an entrepreneur now," said the founder of apparel brand 77th Street.

And Inderjit Singh, another founding member and former deputy chairman of ACE, said: "In the initial years, the culture

was missing. Students were advised against being an entrepreneur and to either work in a multinational corporation or be a professional."

He added that ACE has also played a role in improving access to funding and cutting red tape.

"We changed the whole financing landscape. If you ask companies eight to 10 years ago what their biggest challenge was, financing was listed as the No 1 issue. I dare say that now, any company with a good plan should get money readily," said Mr Singh, a Member of Parliament for Ang Mo Kio GRC.