

# New SMU institute to drive innovation and entrepreneurship

By **LEE U-WEN**

SINGAPORE Management University (SMU) has launched an institute to help groom talented business leaders and creative entrepreneurs.

The new Institute of Innovation and Entrepreneurship (IIE) is open not only to those within the university community but anyone with a compelling innovation, SMU president Howard Hunter said yesterday.

"We are committed to help inventors commercialise their ideas and, in the process, build high-quality and robust start-ups," he said at the launch ceremony, which was attended by Minister of State for Trade and Industry Lee Yi Shyan.

To spur and drive enterprise and change, IIE has already established an affiliate programme with other academic institutions such as polytechnics, individual researchers, small and medium-size enterprises and large organisations.

The National Research Foundation (NRF) has agreed to fund up to \$10,000 per project to build commercial prototypes. In May this year,



YEN MENG JIIN

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NRF pledged \$6.5 million to IIE to promote innovation and academic entrepreneurship.

In his speech, Prof Hunter highlighted the SMU Plus Strategy that IIE is founded on. "We have business mentors, serial entrepreneurs and angel investors who act as catalysts to help our start-ups build sustainable business models," he said.

Mr Lee, who is also the Minister-in-Charge of Entrepreneurship, said that graduates should not assume

that life after earning their degree means working for someone.

"In the flat and globalised world, where markets are connected and time to markets becomes a critical advantage, there is always the possibility of starting a business, becoming your own boss and making it big," he said.

"In fact, Singapore's entrepreneurial environment today is far more conducive to starting new businesses, in conventional sectors as well as in high-tech ones."

One student who hopes to make full use of the services at IIE is David Chua, a third-year information systems undergraduate who wants to launch a music platform and is in the process of seeking funding through the institute.

"I hope to get the opportunity to learn from others who have walked the same path, to share ideas, find solutions to problems and learn how to make a product that can be commercialised," he said.