

SMU launches Institute of Innovation and Entrepreneurship

SINGAPORE: The aspirations of young entrepreneurs have been given a boost with the launch of a new Institute of Innovation and Entrepreneurship (IIE).

The institute, which comes under the umbrella of the Singapore Management University (SMU), aims to link up budding businesses with venture capitalists and industry players.

At the institute, start-ups will get help with access to industry networks and venture capitalists for funding.

"People are looking for approaches to all kinds of problems, so in many ways this is a really good time for people to get started with new ideas," said Howard Hunter, president of SMU.

For a start, the institute administers an Academic Affiliate programme which provides S\$10,000 in funding per project for start-ups to commercialise their prototypes.

The funds currently come from the government's National Research Foundation (NRF).

Currently, SMU IIE administers funding including the YES! Startups offered by SPRING Singapore, and iJAM Funding Scheme administered by the Media Development Authority of Singapore.

These, along with other initiatives under SMU's innovation and entrepreneurship model, have been given a further boost with the recent award of S\$6.5 million by the NRF.

Minister of State for Trade & Industry, and Manpower, Lee Yi Shyan, said: "Whether in good times or bad times, there are always opportunities for entrepreneurship because in this rapidly changing business environment, there are always new needs created either by the business or the consumer.

"So I think our young people should really be well informed of the various opportunities available."

One entrepreneur said the new institute has provided much-needed networking support and encouragement for new start-ups.

Leonard Lin, CEO of Tyler Projects, said: "There is a lot of uncertainty at the time when you haven't really started making money, and a lot of times you start to doubt whether you should just find a job.

"But they (IIE) were very supportive and that was crucial. You can't underestimate that support network for entrepreneurs in making them successful."

With that support, Tyler Products is now one of Singapore's largest home-grown gaming companies.



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Another budding entrepreneur - IT and finance recruitment consultant Quantine - is also tapping on the institute's resources and expects to expand into Hong Kong and Malaysia.