

## Student and benefactor

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AT 17, when his peers were worrying about their grades, Mr Lawrence Kim sold his piano for \$2,000 and made his first business foray – peddling business cards printed on his home PC.

Ten years on, the Singapore Management University (SMU) undergraduate has since sold the business for \$200,000, and “bought out” his father’s stagnant marine business, now worth \$1 million.

As he celebrated his 27th birthday yesterday, Mr Kim donated \$17,500 to be used over five years to fund a new scholarship and book prize for SMU undergraduates – making



**SMU SCHOLARSHIP**

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this the single largest contribution to SMU by an undergraduate.

With this addition of Kim's Entrepreneur Scholarship, one in eight students coming on board for the next academic year will get a scholarship, says SMU. The previous largest undergraduate donation was in 2007, when Asian Games gold medallists Koh Seng Leong and Renfred Tay contributed \$5,000 each towards a sports scholarship.

Mr Kim and his company, Eliezer, also launched a \$100,000 fund to help student entrepreneurs in SMU and Singapore Polytechnic finance their start-ups and cultivate their business ideas. "The sum might not be a lot of money but sufficient for student start-ups to move forward," said Mr Kim, who describes himself as an average student with a grade point average of about 3.

"I had a tough start, so I hope it will not be so tough for them." The 27-year-old will offer mentorship and provide incubator space to those who qualify for the funding.

"Unlike today, there was no funding and grants available", back when he was 17, he said. But he found his own way. At age 19, he drafted his first merger and acquisition contract.

In 2005, when he was in the first year of his business management studies, Mr Kim paid "a few thousand dollars" to take over his father's marine quality inspection

and testing business.

With no technical knowledge, he visited shipyards after classes during the day, and "learned on the job" at night. Last year, he even took leave from school for two months – to sail on a tanker so he could understand the industry better.

Today, with some 20 people in his employ, Mr Kim – who is graduating in four weeks – has set his sights on a public offering in three years.

Besides spurring on SMU undergraduates with his success, will Mr Kim's latest example also encourage fellow student entrepreneurs to set up their own scholarships?

Like any bottomline-savvy businessman, SMU undergraduate Elliot Lin, who started his Blackliner chauffeur car service a year-and-a-half ago, said he would "be more than happy to consider" this – if his profits allowed it.

"My business is still quite small," said the 24-year-old. "You want to cover costs, and cashflow remains a challenge."

Mr Leon Tang, one of five partners who run campus cafe Screme, said: "Donating our profits towards a scholarship is a noble cause but it is quite impossible for us at the moment." The cafe, midway through a two-year contract, has not broke even yet.

But he approved the idea of student entrepreneurs with the means helping out their schoolmates: "It's like companies fulfilling their corporate social responsibility."