UOB, SMU in entrepreneurship initiative

Small local start-ups with limited funding and other resources to spend on consulting services, projects or market research can now tap into a new centre at the Singapore Management University (SMU).

The UOB-SMU Entrepreneurship Alliance Centre — a tripartite effort between United Overseas Bank (UOB), SMU and the corporate sector — serves as a contact point for small and medium enterprises (SMEs) that want to tap the know-how of SMU and business mentors.

The centre administers a fund — now standing at $3.05 million — that will help to finance the SMEs’ business projects.

For approved projects, 70 to 90 per cent of the costs will be sponsored from the fund, with the rest coming from the SME.

Each project — which will be run by SMU students — is estimated to cost between $25,000 and $30,000. The centre will also organise research and networking activities like forums, workshops and conferences. Benefits are manifold — SMEs work with SMU students to get fresh perspectives, while the latter get practical work experience with the SMEs.

The UOB-SMU Entrepreneurship Alliance Centre, headed by Associate Professor of Management Tan Wee Liang, was launched in April. It was officially opened yesterday by Mr Wee Ee Cheong, deputy chairman of UOB and Professor Howard Hunter, president of SMU.

Mr Wee said: “We want to take our partnership in the SMEs’ growth to a new level ... We hope to garner their continued support in this alliance that will not only benefit them but also the future entrepreneurs of Singapore.”

UOB contributed $1 million to the fund.

Prof Hunter described the UOB-SMU Entrepreneurship Alliance Centre as a "laudable example of a tripartite collaboration" between a bank, a university and 208 local businesses that provided sponsorship and entrepreneurial experience.

For more information, visit www.smu.edu.sg/usea.

— Chow Penn Nee