WITH A MONTHLY TURNOVER OF $40,000, SMU student cum Talentpreneur co-founder Ken Koh, 22, has every reason to smile. His start-up, which trains aspiring entrepreneurs, received a $25,000 grant under the United Overseas Bank-SMU Entrepreneurship Alliance.

Budding entrepreneurs get grants and other help from varsities to start up businesses

Nur Amira Abdul Karim

WHILE his schoolmates were busy with projects and cramming for their exams, a first-year Singapore Management University (SMU) student took a semester off to work on his fledgling business.

Ken Koh, 22, has no regrets. The time was well-spent.

The company which he set up with two friends in June last year, Talentpreneur, now has a monthly turnover of $40,000.

It was tough going in the first few months and he and co-founders Joanna Tan, 29, and Lee Kan Wee, 26, had to dip into their savings to cover the $2,000 monthly rental for their Outram Park office, he said.

The trio also went without any salary for a while because the company was not making much.

But things got better after they received a $25,000 grant under the United Overseas Bank-SMU Entrepreneurship Alliance in September last year.

Said Ken: “I never expected such a generous start-up fund and I’m grateful.”

Talentpreneur’s business is to train aspiring entrepreneurs. It holds workshops and teaches skills for everything from making an effective presentation to hitting a golf ball well.

It also matchmakes budding companies with investors and mentors who can provide direction, support and capital.

Ken is among young business-minded people who have benefited from schemes like those provided by universities here.

The $3 million in SMU’s start-up scheme has been used to help finance business projects by local enterprises and undertaken by SMU students.

The Alliance runs courses on business strategies, project management and branding and also provides professors or experts like chief executive officers and local entrepreneurs to guide these young businessmen.

Nanyang Technological University (NTU) has a similar scheme which it started in May 1995 to help university, its students, staff and alumni.

Called NTU Ventures, the scheme helps to commercialise technologies that the school develops and provides capital for start-ups in NTU.

It has guided 32 start-up companies, ranging from organisations spearheading hydroponic technology to companies that develop computer software.

On average, it pumps in between $300,000 and $500,000 into these companies.

The National University of Singapore has its NUS Venture Support. Among the many programmes it has is Funds For University Student Entrepreneurs (Fuse), which helps its student population as well as graduates within 24 months of leaving the university.

Fuse provides up to $60,000 to each student-initiated venture. Currently, it has 18 start-up companies under its care.

Qotion.com, an online portal that reviews credit cards, is one of them. The company was founded in 2004 by Michael Zhän, 24, who is currently a fourth-year law student in NUS, and two friends.

Qotion offers news and reviews on the cards, and aims to make Singaporeans more sophisticated and savvy credit card users.

It also acts as an intermediary between consumers and vendors by providing banking and finance companies a more efficient platform to market their products and receive applications.

While the ambitious start-up occupies an office, also known as an “incubation space”, in NUS, it is completely self-funded. It only used Fuse’s facilities.

Said Michael: “We gathered all our savings as well as donations and investments from friends and family to start Qotion.

We decided not to apply for the funds provided for Fuse because we wanted to be independent.”

MICHAEL ZHÀN, 24, a fourth-year law student in NUS

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The legal student hopes to attract 100,000 users to his online portal by next year — 10 times the number of clients he has right now.

With the backing and support from schemes such as these offered by the universities, Ken and Michael are among a new breed of avid young entrepreneurs who hope to make it to the big league.