Taking virtual trading to the masses through Fame

Two former Ngee Ann Polytechnic students have developed a virtual stock market application on Facebook called Fame – where users can trade their friends to make profits – and they hope to take it beyond the realm of Facebook in the future, reports REBECCA QUEK SHU MEI

When Damon Widjaja and Keith Ng started their own company Swoozh, it was because the latter followed the advice that a Ngee Ann Polytechnic (NP) lecturer gave him more than seven years ago. The message was short and simple, “Get straight to the point.”

Barely a year after graduating from the Singapore Management University (SMU) with a Bachelor of Science in Information Systems Management, the two alumni from NP’s School of InfoComm Technology plunged headlong into developing an application for Facebook, one of the most popular social networking sites in the world.

Their Famous Market Exchange, or Fame for short, is a virtual stock market where users can trade their friends to make profits. The pair stumbled across the idea of developing Fame when they were both interns at Standard Chartered Bank during their undergraduate days. During their time there, they worked on prediction markets, which are online trading sites where people try to make a profit by betting on what is going to happen in a particular event.

“This concept is usually intended for a niche market, but we wanted to bring it out for everyone,” Mr Ng, 27, explained.

So, not only can users actually trade their friends, they can also speculate on celebrities and various events around the world. As of June this year, Fame is a bustling community with over 2,000 active members, and the number is growing every day.

Fame is also the only Singaporean application among fdfund 2009’s top 50 finalists. fbFund is a seed fund for promising applications on the Facebook platform.

However, Mr Ng and Mr Widjaja admitted that the progress was initially slow, especially financially. Being part of the scheme greatly helped in getting things into full swing, and they were even leased an office space for free.

Their small office, consisting of a few cubicles and a dartboard, is a hive of activity as the six-man team – the majority are interns and part-time staff – are hard at work. Complex coding fills their screens as they find ways to improve Fame.

In the near future, Mr Widjaja and Mr Ng hope to take Fame beyond the realm of Facebook.

“We hope that Fame can be a brand name, so that it comes to mind immediately when people talk about Facebook games,” said Mr Ng.

Added his partner: “Say five years from now, we want people to remember us as Fame. We don’t want people to remember us as a Facebook game.”

The writer is a third-year mass communication student at the School of Film & Media Studies, Ngee Ann Polytechnic.