Grads think outside the box to create own job opportunities

BY CASSANDRA CHEW & YEO SIM JO

Mr Jack Seet, 28, graduated from the National University of Singapore (NUS) in December with a degree in psychology. Today, he is a self-employed magician, entertaining at Clarke Quay restaurants and private parties at $300 an hour.

Tired of waiting to hear from potential employers about job offers, some graduates are deciding to be their own bosses.

The numbers are stark: About 14,400 graduates have not found jobs yet. Graduate unemployment now stands at 2.9 per cent, more than double what it was last year. Add to that another 12,000 graduates entering the job market this year and, well, you get the picture.

Mr Seet – whose stage name is JackMagik – turned a teenage hobby into a job. His widowed mother, a retired teacher, is supportive of her magician son, though Mr Seet’s father, a retired company CEO, two partners, and other investors. He now travels frequently to China to negotiate with distributors for fertilizers, crop seedlings and contract farming services.

The company sells fertilizers and farming technology to farmers in China, Indonesia, Thailand and Malaysia. He hopes to generate US$1 million in sales by year-end.

He said: “Job prospects in the US were not good at all. So after I came back in December, I felt that this was a pretty good opportunity, in light of the recent food crisis, and jumped on it.”

The president of the Association of Small and Medium Enterprises, Mr Lawrence Leow, noted that newly minted graduates often turn to entrepreneurship in bearish times.

“In earlier recessions, young people who have lost their jobs have gone into business because they have nothing else to do and nothing to lose. They tend to go into low-entry barrier businesses like retail, food and beverage and educational services.”

Which was what brothers Ishwin Singh, 27, and Dalvir Singh, 24, did. They started an online delivery service for alcohol-lovers who prefer drinking at home.

Mr Ishwin has just completed a three-year contract with audit firm Deloitte & Touche in London. Mr Dalvir is a final-year psychologist at NUS, who anticipates he will graduate later this year.

As a pre-emptive strike, both started Mahabu Monkey.com last month, to deliver wine, beer and spirits at prices comparable to or cheaper than that of supermarkets, to private parties or events. Said Mr Dalvir: “Opportunity costs in a recession are lower, so I don’t feel it’s a big risk.”

Nanyang Technological University (NTU) economist Choy Keen Meng predicts that those who graduate next month will be up against the toughest job market in recent times, and will have to tough it out for six months at least.

“University students should therefore look to alternative avenues for making use of their time productively,” he said.

One of them who is doing so is Mr Casimir Chia, 25, a final year Finance and Marketing student from Singapore Management University.

While his peers are busy sending out resumes and nagging for their finals, Mr Chia is cobbling together enough money to set up a travel planning company with a couple of second year undergraduates.

His team has raised $85,000 to date, just a little shy of the $100,000 capital they need.

The eldest child of a housewife and a shift superintendent, Mr Chia had to convince his parents that he was ready to strike out on his own.

“My father is risk averse, and he prefers me to get a job,” said the young man, whose two siblings are still in school.

“But I pitched my idea to him, and backed it up with all the research I had done. He became my main investor in the end.”