Chasing the Silicon Valley dream

Some of Valley's attributes are worth emulating but one can't under-accentuate the strength of S'pore's vision, plan and project management.

The long-term contract runs as a huge magnet to draw in companies that, normally, would not consider competing or investing in their technology. It also dresses companies for want of tapping into the revenue and market that comes along with the contract.

The easier way to create new product lines and companies, or generate intellectual property and encourage entrepreneurship is possible to compete with Silicon Valley, Mr Jung said. The prime contractor takes the bulk of the risk, rather than the inventors or investors in the companies. Cooperation also allows the companies to tackle much more complex problems than they normally would be able to do, as small individual companies.

Making a difference

Innovation megaprojects also create jobs. Unlike small start-ups that cannot afford to hire an army, megaprojects can do, as they require a whole plethora of skilled and expert people.

This long-term nature of the projects also encourages training as it makes it worthwhile for educational systems to be built around it. Furthermore, such megaprojects leverage on the other parties' intellectual property and create revenue opportunities from global licensing and spin-offs. The prime contractor can take the bulk of the revenue and commercialise inventions, creates additional standardization, and creates a gradual problem-solving approach.

But while there are certainly some attributes in Silicon Valley that are worth emulating, "you don't want to import a project management". Mr Jung concluded.

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