

Speakers: **Mr Chandran Nair**
Managing Director, National Instruments, S E Asia

Mr Alan Lye
Entrepreneur, Business Consultant & Investor



By Teng Jin Zhi, intern

Youth Business Singapore (YBS), a flagship programme to champion Youth Enterprise under Heartware Network's youth development for young people 18 years and older, kicked started its first session of its Young Entrepreneurship Series on Saturday May 30 2009. As part of YBS's efforts to promote and encourage entrepreneurship, these sessions aim to provide opportunities for aspiring entrepreneurs to interact with successful business leaders and be inspired by the sweet and sour journey of an entrepreneur.

In this inaugural session, we were privileged to have inspiring and successful entrepreneurs namely Mr Chandran Nair, Managing Director of National Instruments (South East Asia) and Mr Alan Lye, Management Consultant of Heartware Network to share their experiences.

Mr Chandran brightened the Saturday morning by engaging the audience to think critically about "who they are" and "why start a business". Enthusiastic responses were drawn from the floor and many reasons emerged for the latter. Questions from making money to a more profound goal of leaving a

legacy. Even though the bottom-line of businesses is centred on profitability, Mr Chandran emphasizes that enterprise without passion often does not succeed. Moreover, the profit-making motivation in entrepreneurship is important but not sustainable to keep one going. Certainly, passion gives us determination to drive things to completion and to keep our customers satisfied and happy and as quoted from him "the customer pays your salary".

As a business consultant, an investor and an entrepreneur, Mr Alan Lye shared the milestones of his life journey and the many lessons learnt along the way. He stresses the importance of being a good listener and learner where a good listener will be humble enough to learn from the mistakes of others while a good learner will take criticism positively and better himself continuously. While ideas at the initial stage are often raw and unthinkable, he taught and inspired the floor that every idea is worth a debate and it should be done carefully and thoroughly. More importantly, "we need to learn to differentiate between dreams and reality, determination and stubbornness", concluded Mr Lye.

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YOUNG ENTREPRENEURSHIP SERIES 2009
 Saturday, 30 May 2009 YBS Hub

... if it is not from the heart, it is not worth doing ...



Mr Chandran Nair giving valuable pointers to our young budding entrepreneurs.

Both speakers displayed the traits of an entrepreneur; they are passionate, they are risk-takers and certainly, they are individuals who had ideas and turn ideas into reality, with much drive, intellect and not to forget, failures along the way. The real-life experiences and personal touch injected in these sessions have without doubt inspired the hearts of the budding entrepreneurs with 94% of those who have attended indicated interest in attending future entrepreneurship-related activities organised by YBS.

Towards the last hour of the session, the floor engaged in an insightful dialogue with the perceptive speakers. Below is an excerpt of the dialogue.



Mr Alan Lye sharing his real-life experiences with participants.

Q: As a student, should I start my own business even though I do not have any experiences in the corporate world nor a feel of the market dynamics?

A: A sense of business reality is very important and it is advisable that you find appropriate mentors who will provide you with the essential guidance and be grounded in reality. Moreover, gaining parental support is important as parents may be concerned about your responsibility as a student academically.



Q: How do I know when to make the transition from part-time to full-time in my own business?

A: This is subject to your own financial status and your personal circumstances (e.g. breadwinner of a family). In the initial start-up phase, the entrepreneur may go without salary for a year or more and this will have a considerable impact on his livelihood. You just got to make sure there is cash flow somewhere and somehow and transit when you feel is appropriate.

Q: In your opinion, what is the biggest mistake (one that will have the most consequences) that an entrepreneur can make?

A: Pride. Given the traits of aspiring entrepreneurs who are risk-takers and confident of their own ideas, they may be convinced that their own ideas are the best and no one can be better than them. When this happens and you are not humble enough to put down your pride to listen to critiques and learn from past mistakes, the possibility of failures becomes very high.

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Q: Is e-commerce/internet-business the only way to enable students like me to work and study at the same time?

A: Given the demands in school, it may not be possible for you to be a student and an entrepreneur at the same time as the latter requires many long hours. However, entrepreneurship is something that can be done as a hobby and you get a feel of it by making sure you have sustainable cash flow for your pilot ideas. Try out your ideas, be grounded in reality and practice entrepreneurship in your free time.

Q: Is it advisable to build a company in China and through internet marketing, reach out to customers world wide?

A: China has a challenging business environment such as requiring an initial US\$300 000 to set up a company. The work culture is centered on trust and you will need to find very good trusted business partners. It is much easier to base a company in Singapore due to the sound business environment and the ease of starting a company.



Q: What is a good area to start and should we start during the upswing or downswing phase of the economy?

A: To start a business, you have to consider if you want to create an entirely new market or create a niche in an existing market. Given Mr Chandran Nair's background in technology, he added that if anyone has a business idea involving technology and is concerned about the high cost of some of the hardware, he can explore the idea of loaning some of these parts.

Both the good and bad times have opportunities to start feasible business if ceased correctly. During good times, labour becomes more expensive and volatile at the same time. The problem of retaining workers and retraining workers will put a strain on the operation costs. During bad times, it will be easier to penetrate a market as other competitors will be too occupied in solving their own internal problems and are less likely to find ways to prevent your entry. In addition, everything else becomes cheaper in a recession as suppliers clamour to lower costs in order to boost demand.



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It costs close to S\$900,000, about \$6 an hour, to run our youth development programmes for one year but almost priceless to see friendships being forged and lives transformed. Your consideration to generously support us will enable our charity to develop more youths through our **youth development, youth leadership and youth enterprise** programs both locally and globally, and develop a community spirit that seeks to give and not receive.

Heartware Network has an institution of Public Character status under the Commissioner of Charities and is currently heading towards achieving higher transparency by translating all transactions online to allow donors like you to track your donations.

LiveCHARITY is a real-time online accounts system that allows sanctioned stakeholders access to Heartware Network's day-to-day accounts.

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Q: How do you find a business partner/business contacts and build a team in the starting phase?

A: You just got to start somewhere and gradually build your contact base. Try to network in seminars and talk to like-minded people. In building teams, you need to know your weaknesses and find people that can complement you. Motivation is important to keep a team going and everyone needs to have a common goal. As an entrepreneur, remember to let go in relevant areas and trust that your team member will do it better than you can.

Q: How do I protect my idea?

A: Is either you obtain an intellectual property right or sell as much as you can to capture a market so that it becomes difficult for others to penetrate the market.

We thank our speakers and partner, Action for Community Entrepreneurship, for making this inaugural session a success.

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A strong and healthy economy is built on entrepreneurship that embraces and encourages collaboration, hard work, friendly competition, shared knowledge, and respect and integrity, all while having fun. I am pleased to learn that these same principles are the basis of the curriculum of Youth Business Singapore.

Reaching a generation of students who do not typically have access to programs that help them develop lifelong skills, is an important and laudable goal. I am excited to be part of this initiative ...



Dean Kamen

Patron of Youth Entrepreneurship
Founder of FIRST and entrepreneur
President, DEKA Research & Development Corporation
- invented the Segway human transporter
- holder of more than 400 worldwide patents

