

## HELP FOR BUDDING ENTREPRENEURS

# Inspiring confidence and reaching out

Heartware Network hopes to grease the wheels of entrepreneurship

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WITH “credit crunch” a buzz-word in today’s economic climate, lenders are naturally cautious about granting loans to unproven young entrepreneurs. However, one local voluntary welfare organisation, Heartware Network, now hopes to extend a helping hand.

Through a new programme called Youth Business Singapore (YBS) that will be launched in the second quarter of this year, Heartware will grant interest-free loans to deserving business start-ups by people aged 18 to 35. The loan period will be decided on a case-by-case basis.

“The aim of this programme is to deepen the culture of enterprise in Singapore,” said Heartware founder and YBS national programme director, Superintendent (NS) Raymond Huang. “From educational outreaches to involving qualified mentors to help, we hope to reach out to needy youth to inspire confidence, a ‘can-do’ spirit and able to spot opportunities for them to achieve success.”

YBS is the local chapter of Youth Business International (YBI), an initiative under the patronage of the Prince of Wales.



Raymond Huang (seated, right) signing the MoU in January last year in Saudi Arabia. PHOTO COURTESY THE CENTENNIAL FUND

The network provides access to capital and business mentoring for young people who have business ideas but can’t access funding. Founded in 1999, the programme now spans 37 countries and has disbursed over 90,000 loans worldwide.

A success story from the scheme was from Scotland, where Aircraft Medical chief executive Matt McGrath founded a company after acquiring £1,000 (\$2,200) in funding from the Scottish arm of Youth Business International. It now supplies medical equipment to aircraft worldwide.

In Saudi Arabia, the programme has evolved into a sophisticated one with US\$3 million (\$4.6 million) spent in developing best practices and ISO standards for the businesses it helps.

It has enjoyed 80-per-cent repayment on its loans.

In January last year, YBS signed a memorandum of understanding with its Saudi Arabian counterpart to use that country’s Youth Business International arm’s best practices and standards. The signing was witnessed by Minister Mentor Lee Kuan Yew and Saudi Arabia’s Prince Abdulaziz bin Abdullah bin Abdulaziz Al Saud.

“Leveraging on our highly-placed partners in Saudi Arabia, India and China, such a regional learning hub will enable our young entrepreneurs to glean from a larger pool of 4,000 entrepreneurs, more generation of ideas and networking in such sheer market size compared to Singapore,” said Supt Huang.

YBS is now recruiting sponsors and mentors for its programme. Sponsors can enjoy some tax exemption benefits. Mentors may also have the option of taking a stake in the company they help start. In the interest of transparency, sponsors will be able to view live updates of Heartware accounts online from next month.

Although not yet launched officially here, one candidate has already been selected to receive YBS funding. The programme aims to raise \$300,000 this year.

The nine mentors it has recruited to date includes Apex-Pal International’s CEO Douglas Foo and businessman Roger Tan, who took over the travel agency in which he was an employee for 20 years.

Log on to [www.youthbizsg.org](http://www.youthbizsg.org) for more information.