

EVENTS WATCH

ENTREPRENEURSHIP CONTEST

Budding entrepreneurs' start-up ideas showcased at Hang Seng University and SCMP's competition, writes **Wilson Lau**

Diversity and innovative thinking were clearly in evidence in the start-up business plans pitched by the finalist teams at the "HSUHK x SCMP Entrepreneurship Challenge 2019" (E-Challenge).

Consensus among the competition's judges also showed that the proposed entrepreneurial ideas, ranging from an online platform for the preservation of long-established small retailers to an in-bound travel buddy service, all demonstrated the teams' commitment to having a positive impact on society in addition to generating profits.

In its second edition, the E-Challenge's "Entrepreneurship Day 2019" was held on April 11, 2019. This start-up business proposal competition was jointly organised by the Wu Jieh Yee Centre for Innovation and Entrepreneurship (WUCIE) and the Department of Marketing of The Hang Seng University of Hong Kong, together with the South China Morning Post (SCMP). The annual key event provides a platform for aspiring entrepreneurs and potential investors to forge their initial connections.

President of HSUHK Professor Simon Ho believes the E-Challenge demonstrates the institution's commitment to nurturing innovation and entrepreneurship among the next generation. "We also provide an ecosystem for aspiring entrepreneurs to try out their business ideas through trial and error and learning from their mistakes," noted Ho, adding that he appreciated the Entrepreneurship and Innovation Certificate Workshop, organised in partnership with the SCMP, which helped the finalist teams further refine their ideas.

"There were a total of 28 entries for this competition and five projects were short-listed for the final. HSUHK offers seed funding to

help turn promising business ideas into real start-ups and encourages the entrepreneurs to seek financial backing from external organisations," Ho noted.

Guest of honour Professor Erwin Huang, Associate Professor of Engineering Practice, School of Engineering, The Hong Kong University of Science and Technology, shared his decades of experience in establishing successful start-ups abroad as well as profit-making social enterprises in Hong Kong. A serial entrepreneur, Huang developed the "Personal Emergency Link" hotline elderly service centre as well as the "WebOrganic" programme for underprivileged children. "While entrepreneurship involves a lot of skills and knowledge, most essential is identifying needs. Social enterprises are established to have social impact and address social issues. It's vital that aspiring entrepreneurs broaden their horizons in order to identify opportunities," Huang noted. "The key to innovative social enterprises is to identify new needs to be met for which you can leverage your expertise to deliver maximum social impact."

Meanwhile, the champion of the Social Innovation Competition jointly organised by HSUHK and Whittier College in Los Angeles, the United States, shared with the audience what he had gained from his participation that was of greatest value. "I partnered with a Whittier College student and together we explored global social issues. We decided to focus on 'Quality Education'," said Thomas Lam, who is a third-year student of data science and business intelligence at HSUHK. "Our project 'Teaching Holiday' is a platform encouraging education graduates to volunteer as teachers to demonstrate quality teaching in developing countries. I've since received seed funding and built a

partnership with Hok Yau Club. Hopefully we can begin rolling out the programme shortly."

"Entrepreneurship Day 2019" offered a rare and rewarding learning opportunity for the finalist teams to showcase their start-up ideas to and interact with a panel of adjudicators consisting of much-revered figures in the innovation and technology sector. These were Peter Mok, the head of incubation and acceleration programmes, the Hong Kong Science and Technology Parks Corporation (HKSTP); Adam Lee, Managing Director, Kingsway Financial Services Group Ltd; and Ryan Wong, Assistant Director at the South China Morning Post. Following engaging presentations, supported with well-researched data, and answering questions from the judges, the winning teams were selected: "Steps and Visions" was named champion; first runner-up was "Travel Bubble"; and second runner-up was "Poros".

"The training organised in partnership with SCMP seemed to be effective because the projects are well-researched and comprehensive," said Mok. "It may help that students do some Q & A role-play before the competition to anticipate tough questions from potential investors. I invite the students to enrol in HKSTP's incubation programmes."

Dr Kenneth Kwong of HSUHK echoed Mok's sentiments. "Thanks to the sharing by the professionals at the training workshop, the overall quality of the entries has improved significantly. The students were also better prepared," said Kwong, who is Assistant Professor, Department of Marketing, and Associate Programme Director of MSc in Entrepreneurial Management. "Our mission is to support some of these projects so that they will become real entrepreneurs setting up operations at HKSTP."

Dr Haksin Chan, Head and Associate Professor, Department of

Marketing, observed that the entrepreneurship competition attracted the participation of students from diverse fields of study, such as data science, business management and corporate governance. "The benefit is that each team member can leverage their specialised skills and knowledge for optimised synergy. It is also a good mutual learning experience."

The finalists presented an impressive variety of start-up ideas, noted Dr Thomas Man, Associate Professor, Department of Marketing, Programme Director of MSc in Entrepreneurial Management and Director of WUCIE. "They are high-tech enterprise, social enterprise and green energy. By proposing start-ups with diverse business offerings the students will gain an understanding that entrepreneurs can explore many different types of services and products. Successful projects do not have to be capable of making huge profits," added Dr Man. "The judges appreciate the champion project because it's practical and aims to

preserve heritage. The team have demonstrated their commitment because they have already started working on the project."

The champion project, "Steps and Visions", focused on preserving old small retailers in the New Territories North. Team member Cheung Cheuk Nam recalled some resistance from a few retailers when they were first approached during field study. "We solved this through leveraging community connections. We started with more established retailers and they agreed to join our project. These retailers then helped us persuade the others," Cheung said. "With the seed funding we will take this project to the next level by engaging an IT specialist to upgrade our website and expand the database of participating retailers."

Wilson Yip of the first runner-up team said the SCMP training workshop helped them understand the criteria that enabled them to formulate strategies that matched the theme. The team also appreciated the

sharing of insights and experience by entrepreneurs at the workshop.

The competition offered a rewarding opportunity for team members to learn about collaboration, said Ricky Ho of the second runner-up team. "We approached the division of labour based on the specialised skills and knowledge of individual members." Team mate Chloe Yeung said she appreciated the mutual trust within the team. "We openly shared ideas about how to execute the different parts of the project for the optimum results."

The winning teams can expect to make their visions reality. The champion team received seed funding of HK\$50,000 and a HK\$20,000 cash prize; the first runner-up team seed funding of HK\$20,000 and a cash prize of HK\$15,000; and the second runner-up team seed funding of HK\$20,000 and a cash prize of HK\$10,000. The winning teams are eligible to join the Pre-Incubation Programme offered by WUCIE.



The entrepreneurial ideas demonstrated the teams' commitment to having a positive impact on society