



Singapore's Start Up Eco-system

Presentation at Connected Cities Asia Pacific Week

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Action Community for Entrepreneurship (ACE)

For Entrepreneurs by Entrepreneurs



Who we are

Singapore's APEX agency for start up ecosystem promotion .

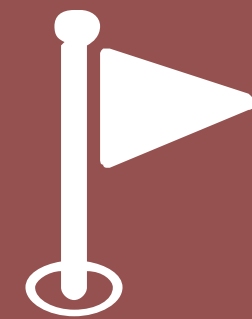


ACE started 12 years ago as an effort to galvanize the Entrepreneurship movement in Singapore. Set up as a part public and part private initiative it was designed to harness the full capabilities of the community. Since 2014 ACE has been a private led initiative and our main focus has been the curation of activities in Launchpad. On top of operating the welcome centre we have been involved with getting corporate involvement with start ups and this has been a great success to date.

Institutional Setting

Some of the factors that have lead to Singapore's success in Start up Eco System development and promotion

Public and Private sectors working effectively for Startup ecosystem promotion



Government has been supporting start ups to venture regionally to ASEAN and to new markets and there has been lots of initiatives and incentives to support this



Government is highly supportive of the environment and has constantly looked at ways to improve policies and to encourage co-operation between different government agencies to ensure ease of business

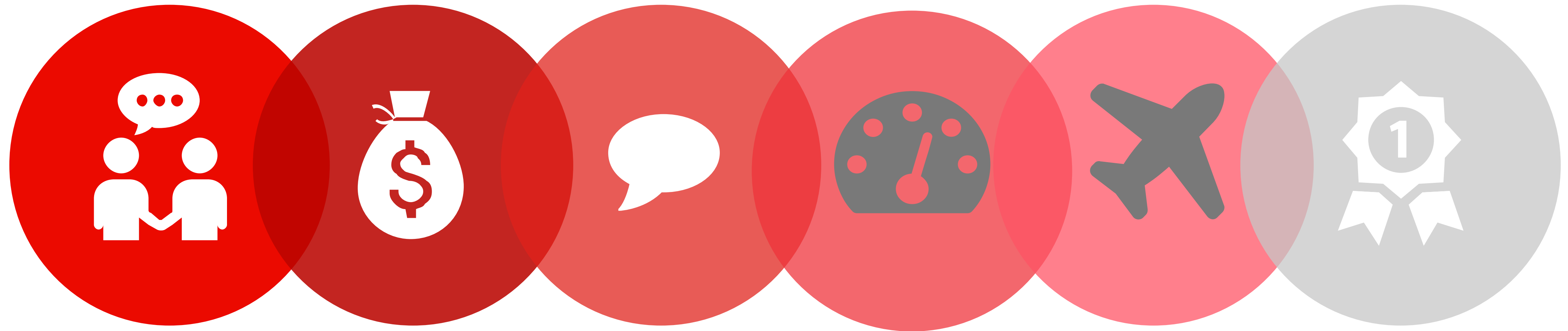


Various funding and fund raising mechanisms are in place to support Startups from Seed to later stages of fund raising. Policies favour angel and corporate involvement with funding



Activities that ACE organizes

Six main areas of our focus in startup eco-system development



01 Networking

Leveraging on our networks and relationships we aspire to improve access for startups

02 Funding

Working closely with the government agency we offer a S\$50000 grant for first time business owners who are starting novel business concepts.

03 Talks and Forums

We curate events in Launchpad and we organize a range of talks from sharing experiences to more technical forums

04 Acceleration

Working closely with market participants we explore ways that we can help startups achieve success faster

05 Market Access

Growing area of focus where we are trying to improve market access for SG based Startups to venture globally.

06 Celebrating success

Recognizing early successes , celebrating failure and to inspire new market entrants.

Main Challenges in Singapore

5



Rising cost of business operations

Rentals are sky high and talent is not coming cheap and this is one of the main areas of challenges for companies to scale



Talent Shortage

Constant struggle between startup world and corporate world for skilled talent. Government policies are currently not in favour of migrant workers



Platforms to improve connectivity

Beyond face to face and informal gatherings there are no ways to gather intelligence and assist startups through their journey.



Cultural Challenges

Despite some level of maturity , Entrepreneurship is not widely accepted by family and loved ones



Challenges in Series A Funding

Some gaps in the market that needs to be addressed. Lots of Growth stage companies constantly encounter this problem in their growth



Scaling for Growth

Lack of Startups that have regional presences. We are actively looking into this space

Lessons that we have learnt over the last few years

Sharing our experiences

✓ Rise of the Grantpreneurs:

As the saying goes “ Too much of a good thing can quickly become a bad thing “ . Currently as there are so many government schemes available some startups are over reliant on them.

✓ Engagement with corporate world:

This was something that was lacking in the early years and due to the recent years things are improving tremendously and this would be a key aspect for future success in the start up eco-system

✓ Policies need to be constantly evolved:

New forms of Fund Raising is coming our way. New sectors like Fintech and Data Analytics are fast rising in importance. Public policies will need to evolve constantly to encourage the growth of these sectors.

✓ “New Age Bamboo networks” needs to be created :

This factor was attributed for the main reason for success of some Asian businesses in the early years. We need to develop this further to support business development regionally and globally to help businesses achieve their full potential

What I am hoping to achieve

Learning from your experiences

✓ Peer to Peer learning through sharing

Learning from each other's experiences we can definitely accelerate factors and evolve factors in our respective markets

✓ Understanding ways to improve access

How do you encourage your startups to go regional or global ?

How can we work together to help our respective companies to improve access

✓ Helping companies become unicorns

We are still lacking unicorns and I want to learn about case studies on how great companies are built