

# THE POWER OF POTENTIAL

INFLUENCING THE FUTURE THROUGH PHILANTHROPY



*NUS Enterprise CEO Dr Lily Chan catching up with NUS Overseas Colleges (NOC) students on their entrepreneurial internships.*

## NURTURING ENTREPRENEURSHIP

**Dr Lily Chan, CEO of NUS Enterprise, which provides an enterprise dimension to National University of Singapore (NUS) teaching and research, shares how NUS Enterprise stokes the fires of those born with an entrepreneurial spirit and ignites an entrepreneurial passion in others.**

**Why is it important to foster a “spirit of entrepreneurship” among NUS students, and for Singapore?**

Entrepreneurship is not just about starting companies but the ability to effect change. If we can develop students with the mindset of an entrepreneur, we are teaching them resourcefulness, adaptability, and creativity - traits that can be applied to any business, let alone life. For Singapore, this means economic growth through innovative and impactful companies. For NUS, it means graduates with the skills needed to navigate a changing job market.

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## THE ENTERPRISING PHILANTHROPIST

**Mr Ike Lee, venture capitalist and start-up mentor, is the anchor donor to the Spirit of Entrepreneurship Fund at NUS Enterprise, which supports the next generation of Singapore-based entrepreneurs.**

Mr Lee, who serves as an Executive Advisor to NUS Enterprise's Global Entrepreneurship Programme and is an Adjunct Professor in Entrepreneurship at the NUS Business School's Department of Strategy and Policy, is passionate about the role entrepreneurship plays in helping not just individuals, but also entire communities.



### Why did you choose to help start-ups here in Singapore?

I originally came to Singapore to give a talk for an NUS event in 2014 and was immediately attracted by Singapore's vibrant start-up ecosystem of entrepreneurs, students and companies. I admired the combination of enthusiastic people and new ideas and could appreciate the unrealised potential. It reminded me of my own journey from Korea to the US.

In the early 1980s, I first arrived in California, a young Korean with very little money, no English language skills, and little experience especially in technology or start-ups. But somehow, through perseverance, timing and luck, I was able to join the high-tech industry, then create a number of start-ups and eventually become an angel investor. Today, I can claim Silicon Valley experience with seven IPOs and 100 Mergers and Acquisitions under my belt.

I look at young entrepreneurs today and I see myself in them. With my experience and network, I have the ability to guide them in their own journey to succeed not only in business but in life. As an ethnic Korean, I have always wanted to return to my roots in Asia. Singapore has been a natural fit for me.

### Why the Spirit of Entrepreneurship Fund?

I came up with the idea of creating a fund that would nurture early start-ups and provide them with seed funding. I felt compelled to put my own money into the Fund as I was meeting talented, hungry people who wanted to be the next Steve Jobs. And more important than money; I wanted to lend my expertise to help shape the future.

### Why is entrepreneurship important for Singapore?

As Singapore has no natural resources and a small population, nurturing intellectual capital is vital to creating innovation. Innovation from core technologies is especially important in establishing new growth sectors across all industries. A perfect example in the US is Intel. Though it can be viewed as a multibillion dollar chip company, its true value is the downstream innovation that it has created in the software, mobile and computing markets. These are trillion dollar markets that would not exist without Intel's pioneering efforts. Singapore needs an "Intel" and to nurture die-hard entrepreneurs who can dream big enough to create such core companies.

### What advice would you give to a donor who is considering giving to the Fund?

A donor to the Spirit Entrepreneurship Fund will help support the next generation of Singaporean entrepreneurs and build the nation's future. For Singapore to create a start-up culture like Silicon Valley's, we need to instil a killer instinct in our young entrepreneurs. The Fund will help do this.

To find out more about fostering a spirit of entrepreneurship among the next generations of students, please contact [askdvo@nus.edu.sg](mailto:askdvo@nus.edu.sg) or call 1-800-DEVELOP (1-800-338-3567).

## SCHOLARSHIP RECIPIENT TURNS ENTREPRENEUR

Academic excellence, leadership potential and a passion for creativity are key criteria for being awarded a National University of Singapore (NUS) Global Merit Scholarship. Mr Quek Sui Rui, a former Scholarship recipient and one of the founders of the mobile marketplace app Carousell, has certainly proved that he possesses these qualities, and many more.

An NUS Business School graduate, Sui Rui, together with his friends, classmates from the NUS Overseas College programme (NOC), Mr Lucas Ngoo and Mr Marcus Tan, developed Carousell to allow users to sell their used goods through their smartphones – a much simpler way than traditional channels such as forums, blogs or the classified sections of print media.

"We want to create the next eBay for the smartphone generation, right here in Singapore," explains Sui Rui. The time the three founders spent working at various technology start-ups in Silicon Valley through NOC helped spark their entrepreneurial spirit. "Everywhere I went, I saw people talking about business ideas or busy programming on their computers. You see many small teams of 10 to 20 people using technology to create an impact on millions of people. It was really exhilarating," shares Sui Rui.

The trio unveiled their new mobile concept at an NUS Startup Weekend competition, an intensive 54-hour crash course in entrepreneurship, and bagged the top prize: a three-month tenancy at Plug-In @Blk 71, a start-up co-working space managed by NUS Enterprise. Following the event, Carousell was also awarded a S\$7,000 Venture Ideation Grant by NUS Enterprise to develop the idea further.

Today, Carousell has almost 30 full-time staff members and serves millions of users across four countries: Singapore, Taiwan, Malaysia and Indonesia. The app has over eight million listings, over two million items have been sold and eight transactions take place every minute.



When Carousell co-founders (from left to right) Lucas Ngoo, Marcus Tan, and Quek Sui Rui founded Carousell in 2012, they were a three-man team. Today, the team has grown to nearly 30 full-time staff, serving millions of users across four markets -- Singapore, Malaysia, Taiwan, and Indonesia.

## STUDENTS MAKE BUSINESS OUT OF ONLINE SHOPPING



The ShopBack co-founders are (clockwise from top left) Henry Chan (NUS College in BioValley), Joel Leong (NUS College in Shanghai), Bryan Chua, Lai Shanru, Samantha Soh and Derrick Goh.

A new start-up company founded by National University of Singapore (NUS) Overseas Colleges (NOC) alumni is well-positioned to tap into the US\$60 billion e-commerce market within the South East Asia region. ShopBack, which is supported by NUS Enterprise, provides users cashback when they shop online. The company has raised US\$500,000 in seed funding to help them scale and expand operations. ShopBack has already set up offices in the US and Singapore and plans to venture into regional markets soon.

ShopBack is founded by six entrepreneurs – Henry Chan, Bryan Chua, Derrick Goh, Joel Leong, Lai Shanru and Samantha Soh. Henry and Joel first had their entrepreneurial spirits ignited while on the NOC programme, in the US and Shanghai respectively. The team are all avid online shoppers themselves and were insistent on building a product that would be easy to use for online shoppers.

Some 300 online stores are partnered with ShopBack ranging across categories such as Fashion, Food & Beverage, Electronics and Lifestyle. These online stores offer cashback of up to 20 percent. The ShopBack team continues to grow its selection of merchants, which includes well-known brands such as ZALORA, Lazada and Groupon.

"The idea for ShopBack emerged when we saw the popularity of the cashback concept in Western markets, and how there was a gap in South East Asia. We want to capitalise on this opportunity and present the concept in a user-friendly and accessible manner," said Lai Shanru, Co-founder and Marketing Director, ShopBack."

# CREATING A VIBRANT LEARNING COMMUNITY

Professor Bernard Tan, Vice Provost (Undergraduate Education) explains the role scholarships play in shaping the National University of Singapore (NUS) student community as well as why scholarships are an important funding priority for the University.



Prof Bernard Tan,  
Vice Provost  
(Undergraduate  
Education)

## What is the difference between bursaries and scholarships?

Bursaries are given based on need - we look at the family background and income of students, regardless of their accomplishments. Scholarships are given based on accomplishments - we look beyond the academic accomplishments of students, which include their achievements in sports, arts, or community service, among others. Of course, some scholarship recipients can also be financially needy students who have done well despite their circumstances.

best in a vibrant setting, surrounded by people with different talents. Because the quality of learning is contingent upon the vibrancy of the learning community, we want to provide these future leaders with the best possible learning community. This is our contribution to nation building.

Government scholarships are used to attract bright young people to pursue a career in the civil service. Therefore, government scholarships come with service obligation. In contrast, the purpose of NUS scholarships is to create a vibrant learning community on campus. Our scholarship recipients are typically pursued by overseas universities as well as other local universities. Scholarships provide an incentive for talented students to choose NUS, thereby contributing to the vibrancy of our learning community.

## Scholarships are only awarded to well-off students - why should I give to scholarships?

Although scholarships are awarded based on merit and not on need, scholarship recipients are not necessarily well off. In fact, we have scholarship recipients who have family backgrounds and incomes that would have otherwise qualified them for bursaries. Therefore, a gift to NUS scholarships provides such students with opportunities to come into NUS and develop into well-rounded graduates.

## What does a typical scholarship fund?

A typical scholarship, such as an NUS Global Merit Scholarship, which is awarded for the duration of the entire undergraduate studies,

“...the purpose of NUS scholarships is to create a vibrant learning community on campus.”

covers tuition fees, living allowance, campus accommodation, a computer allowance, and an overseas exchange. These scholarships are given to outstanding Singapore citizens who demonstrate academic excellence, strong leadership potential, and desire to contribute to the community. Other scholarships may only be tenable for one year and vary in quantum. For privately-funded scholarships, NUS works closely with donors to make sure the scholarships are aligned with their priorities.

Join NUS in creating a vibrant university learning environment. To explore how to set up a named scholarship, please contact [askdvo@nus.edu.sg](mailto:askdvo@nus.edu.sg) or call 1-800-DEVELOP (1-800-338-3567).

“Although scholarships are awarded based on merit and not on need, scholarship recipients are not necessarily well off”

## Fundraising for scholarships is a priority for NUS - why? Shouldn't the government be responsible for awarding scholarships?

NUS is a leading tertiary institution in Singapore that has a history of producing business, academic, political, and community leaders. We know that our students learn

# LEE FOUNDATION SCHOLARSHIPS UNLEASH STUDENTS' POTENTIAL

Established from gifts from the Lee Foundation, the Lee Kong Chian Global Merit Scholarships are awarded to individuals who demonstrate academic excellence, all-roundedness and leadership qualities. Two Scholars share their stories.



Wong Bi Ying

Alumna Wong Bi Ying ('11) believes that joining the National University of Singapore (NUS) rather than studying overseas was one of the best decisions she has ever made. The offer of a scholarship, the Lee Kong Chian Global Merit Scholarship, helped her make up her mind and opened up a new world for her.

The award made Bi Ying's parents very proud and they encouraged their daughter to make the most out of the Scholarship.

Make the most is exactly what Bi Ying did. Since Junior College, her dream had been to attend the NUS Overseas College programme, which allows NUS undergraduates to intern in start-up organisations in leading entrepreneurial and academic hubs and study entrepreneurship related courses at partner universities. Thanks to the Scholarship, she had the financial freedom to spend a year in Silicon Valley and take full advantage of the entrepreneurial culture there.

“In my four years at NUS, I've been given many choices and a wide berth to pursue my interests. I'm glad that my education gave me a chance to grow both academically and professionally. In addition to the diverse faculty and students in the main NUS campus, the NUS Overseas College in Silicon Valley gave me a chance to learn to live independently and be immersed in a real world start-up working environment,” the Psychology graduate shares.

The entrepreneurial spirit is still with her. As the Scholarship freed Bi Ying from having a heavy student debt burden upon graduation, she is in a position to pursue a career in entrepreneurship.

After graduating from NUS, Bi Ying now serves as the Customer Engagement Marketing Manager at RedMart, a fast-growing online grocer whose mission is to help people save time and money for the important things in life. She leads the strategy and implementation of marketing communications to deliver a delightful shopping experience to RedMart's customers.

“We need to stop seeing giving as sacrifice but consider it as a way of living...”



Ivy Tse Wing Man

For Ivy Tse Wing Man ('11), receiving the Lee Kong Chian Global Merit Scholarship as a National University of Singapore (NUS) undergraduate opened up a world of opportunities and gave her the freedom to discover the passion that would shape her future career choice.

The Scholarship gave Ivy the opportunity to throw herself into the many activities on offer at NUS outside the academic programmes.

In her third year of study, Ivy was accepted into the NUS Student Exchange Programme and spent a semester at the University of Waterloo in Canada. The experience was one she will never forget and she believes all students should have a chance to spend time overseas and broaden their horizons. She shares, “Beyond immersing myself in the culture and seeing the world out there, travelling is also a process of self-discovery.”

Throughout her time at the University, Ivy played an active role in community service, serving in several stints including the Sheares Hall Voluntary Corp, NUS Rotaract Club, NUS CSR Student Movement and also led a team to Laos under the NUSSU National Volunteer Action Committee.

Ivy's community engagement work at NUS allowed her to find her passion for helping young people to discover themselves and realise their potential. This led to her career switch from the corporate world to a role in the not-for-profit sector in 2012. Today, Ivy is the CEO of the Halogen Foundation Singapore, a local charity with a focus on transforming young people through leadership and entrepreneurship education.

Ivy recognises that the financial support from the Scholarship played a big part in supporting this pursuit for passion. She explains, “The Scholarship helped tremendously in relieving me of obligations such as repaying my study loans upon graduation. I do not think I would have made that same leap so freely if I had financial obligations.”

As someone whose life path has been shaped by the generosity of others, Ivy feels strongly in giving back to society. Ivy expresses, “I think giving needs to be a mindset that comes from within; it is a mindset that allows us not to fear that we have less by giving but embrace the notion that sometimes “giving up” might actually enrich our lives and yield abundance. We need to stop seeing giving as sacrifice but consider it as a way of living - who we choose to be, what we stand for and our relationships with one another.”

# UOB CELEBRATES 80TH WITH SCHOLARSHIP

## Bank sets up scholarship in honour of Chairman Emeritus Dr Wee Cho Yaw as part of 80th anniversary celebrations.

United Overseas Bank Limited (UOB) is setting up the Wee Cho Yaw Future Leaders Award scholarship programme at the National University of Singapore (NUS).

Awardees will be selected based on their financial background, followed by academic performance and community efforts including volunteer work. In addition to tuition fee funding, students will have opportunity to tap into UOB's network to support their aspirations

to contribute to Singapore's economic future. The first cohort of awardees will be selected in 2016.

Mr Wee Ee Cheong, Deputy Chairman and Group Chief Executive Officer, UOB, said that Dr Wee Cho Yaw has always believed in developing outstanding leaders who are collaborative, display enterprising thinking and are determined to succeed.

"We are committed to sharing our success with the communities in which we operate and recognise that education is the key to a thriving society. This Award is a natural extension of Dr Wee's support of education over the past few decades. As we celebrate our 80th anniversary this year, it is a fitting tribute to honour his contributions to UOB and achievements in Singapore's financial industry."



Dr Wee Cho Yaw

Continued from page 1



NOC students at Stanford University in the US.

### What has NUS Enterprise been doing to foster this spirit?

We do this in many ways - through numerous events on campus, cool hangout facilities for entrepreneurs, as well as end-to-end support for start-up companies. We also have specialised programmes for idea validation, incubation and acceleration. Our signature programme, however, is NUS Overseas Colleges (NOC), which allows students to intern within local and overseas start-ups. Through direct immersion in start-up life, many of our students become energised to start their own businesses. These amazing alumni have founded more than 200 companies since the programme's launch in 2002.

### How does philanthropy make a difference? What more can be done?

Philanthropy can help young start-ups by providing a funding boost to help further their venture's development. At the same time, it can also give service to the start-

ups in the form of providing mentoring and guidance to set them in the right direction to move forward.

Lastly, philanthropy can spur others to do good as well - as a way of paying it forward and contributing back to the community.

### What advice would you give a young entrepreneur?

Passion isn't enough; it's important to know what you don't know and identify where you need help. If you are at all interested in entrepreneurship, I encourage you to come visit us at NUS Enterprise. We can help you refine and test your ideas, while connecting you to the resources you need to take them to the next level. Importantly, we have a supportive community of students and alumni who have been there and done it - providing a unique opportunity for young entrepreneurs to learn from their experiences.

**"Philanthropy can help young start-ups by providing a funding boost to help further their venture's development."**

To find out about supporting student entrepreneurship at NUS, contact [askdvo@nus.edu.sg](mailto:askdvo@nus.edu.sg) or call 1-800-DEVELOP (1-800-338-3567).

# SCHOLARSHIP IS ENCOURAGEMENT TO ACHIEVE MORE

## Three students reflect on how receiving the Mr and Mrs Ngiam Fook Quee Scholarship has made a difference to their lives.



Linette Tan Zhi Ai



Rebecca Lim Li Sin

"The impact is neither stark, nor one-off. Instead, it is a daily trickle, where the impact is felt and reiterated every day in the background - like a glowing candle," reflects National University of Singapore (NUS) student Rebecca Lim Li Sin.

The Economics major is talking about receiving the Mr and Mrs Ngiam Fook Quee Memorial Scholarship three years ago, and how it has changed things for her.

"It is definitely a source of motivation - especially when the going gets tough. The Scholarship is telling me I am capable of achieving more," she muses.

Established in 2006, the Mr and Mrs Ngiam Fook Quee Scholarship is a gift from the Ngiam family across two generations, who wanted to honour their parents and grandparents who had migrated to Singapore from China in the last century with nothing but the determination to work hard and succeed. The Scholarship supports a four-year Honours degree in Economics, and in 2014 was expanded to also support a degree in Social Work at the Faculty of Arts and Social Sciences (FASS).

For another scholar, Linette Tan Zhi Ai, the award was welcome financial relief for the family.

"My father passed away in 2003, leaving my mother to provide for us three children. It was not easy growing up as we would always have to be mindful about our finances. After completing my A levels, I took up teaching tuition to provide my own pocket money and have been doing that since," Linette shares.

**"It is definitely a source of motivation - especially when the going gets tough. The Scholarship is telling me I am capable of achieving more."**

Linette is thankful that she and her siblings are able to receive an education at NUS - her elder brother is in his final year at the NUS Business School, while her younger sister just started at FASS.

To date, 10 students have received the Scholarship. Currently, six scholars, including Rebecca and Linette, are still studying in NUS while four others have graduated.

After receiving the prestigious Australian National University (ANU)/NUS Joint Honours Degree in Actuarial Studies and Economics, Ngiam Scholar Yuan Randong is now working in the Asia Competitiveness Institute of the Lee Kuan Yew School of Public Policy as a research associate.

"Academically, the honour of getting the Scholarship served as a spur for my spirit, inspiring me to work harder and achieve more. Personally, I am deeply thankful for the generosity and kindness of the Ngiam family, and I feel so grateful and fortunate for the fact that substantial financial burdens were alleviated, which would have otherwise been borne by me immediately upon graduation. With that, I felt that I enjoyed more freedom in career options," he shares.

**"...the honour of getting the Scholarship served as a spur for my spirit, inspiring me to work harder and achieve more."**

To find out more about creating a named scholarship, please contact [askdvo@nus.edu.sg](mailto:askdvo@nus.edu.sg) or call 1-800-DEVELOP (1-800-338-3567).

# ORTHODONTIST PAVES WAY FOR FUTURE SOCIAL WORKERS

## Dentistry alumnus, Dr Soh, believes giving to education is a means to improve livelihoods.

“Do what you can, and give what you can afford.”

This was Dr George Yi-Wei Soh’s (’80) vision for a kinder and more charitable society. The Dentistry alumnus recently made a gift to establish the George Y Soh Social Service Study Award at the National University of Singapore (NUS), Faculty of Arts and Social Sciences, Department of Social Work.

Behind his unique decision to give to Social Work, Dr Soh shares, “Globalisation, technology related job losses, and the ageing population widen the income gap causing social inequalities. We will need social workers to alleviate the suffering of those affected. The social sector is expected to grow rapidly, but there is a dearth, currently, of social service professionals in Singapore.”

Dr Soh recognises the need to groom social work professionals in Singapore and his gift seeks out individuals who have compassion for the underserved to become social service professionals. “Their contributions will alleviate poverty, achieve

greater social equity, and maintain social stability in the society,” he says.

Believing that he bears a social responsibility towards the needy in society, Dr Soh began his volunteer work 29 years ago when he set up a clinic to provide free dental services at the Woodlands Home for the Aged and served on its management committee. Since then, he continues to work closely with various voluntary welfare organisations to improve the lives of the aged and destitute persons living in welfare homes.

Dr Soh also hopes to encourage fellow alumni to give back to their alma mater. “NUS provided me the opportunities to develop professionally. Having served as an academic staff member at NUS for more than 11 years, I know that the University always aims to provide the best education for its students. NUS also offers the best programmes in educating and training social service professionals in Singapore, as well as in the region.”

Previously, Dr Soh also made a gift to establish the George Y Soh Scholarship at NUS to support outstanding Dentistry students.

Sharing his thoughts on philanthropy for the advancement of education, Dr Soh says, “Giving to education is building human capital for economic growth for the

country and improving living standards for society. Education is also the way out of poverty for those who have the potential to contribute to society but do not have the necessary resources. When your contributions nurture good people, they will in turn nurture others.”

**“The social sector is expected to grow rapidly, but there is a dearth, currently, of social service professionals in Singapore.”**

Partner with NUS to transform communities. To find out how you can create a named bursary or scholarship, please contact [askdvo@nus.edu.sg](mailto:askdvo@nus.edu.sg) or call 1-800-DEVELOP (1-800-338-3567).



## NUS and PDPA

In Singapore, the Personal Data Protection Act 2012 (“PDPA”) establishes a data protection law that governs the collection, use and disclosure of your personal data. In line with this, the University has updated the Standard Terms & Conditions for Gifts to comply with the PDPA. You can find the latest version of the document on our website: [www.giving.nus.edu.sg](http://www.giving.nus.edu.sg). Should you have any questions about giving to NUS, please email [askdvo@nus.edu.sg](mailto:askdvo@nus.edu.sg) or call us at 1-800-DEVELOP (1-800-338-3567).