



# Asia-Pacific Entrepreneur

## Message from the Chairman



On behalf of the Young Entrepreneurs Group of Asia Pacific (YEGAP), we welcome you all to the latest issue of Entrepreneur Asia Pacific, the official newsletter of YEGAP.

With the COVID-19 pandemic continuing to bring unprecedented challenges in many parts of the world, it is imperative that we focus on keeping safe and healthy. Although changes brought about by the health crisis has upended countless personal lives, and severely affected livelihoods, there is hope. Many countries, most notably in the Asia-Pacific region, are coming out of lockdown after successfully curbing the spread of the virus.

Adjusting to our “new normal” will not be easy. But along with the many challenges ahead come myriad opportunities. Indeed, it is inspiring to know that there are enterprises led by young entrepreneurs from Asia-Pacific who are innovating new products and services to support their communities and help them rebuild better. This enterprising spirit embodies

the advocacy of YEGAP. Over the years, we have forged continued partnerships with various chambers and organizations in the Asia-Pacific region, and have provided not only support, but a springboard for development.

Through the Asia-Pacific Entrepreneur, YEGAP shares with its members a databank of articles, stories and studies that are an integral part of the YEGAP learnings. Within this issue, you will find a selection of interesting materials from all over the region that includes innovative business ideas, replicable projects, success stories of young entrepreneurs, and networking opportunities.

It is our ardent hope that these stories inside may inspire, strengthen, and promote a pro-enterprise spirit among our Asia-Pacific youth. Now more than ever, in this time of great uncertainty, let us think big and move boldly as we soldier on into the future.

**ANNA MARIE PERIQUET**  
Chairman, YEGAP

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# Young Entrepreneurs Explain How COVID-19 is Affecting their Businesses

By Youth Co:Lab

Youth Co:Lab, a project co-led by the United Nations Development Programme (UNDP) and Citi Foundation, is the largest youth-led social entrepreneurship movement driving the implementation of the Sustainable Development Goals. Its aim is to establish a common agenda for Asia-Pacific countries to support youth innovation and entrepreneurship.

To understand how the coronavirus pandemic is impacting young entrepreneurs and how they are responding, Youth Co:Lab conducted a rapid survey of 410 young entrepreneurs across 18 countries and a wide range of sectors.

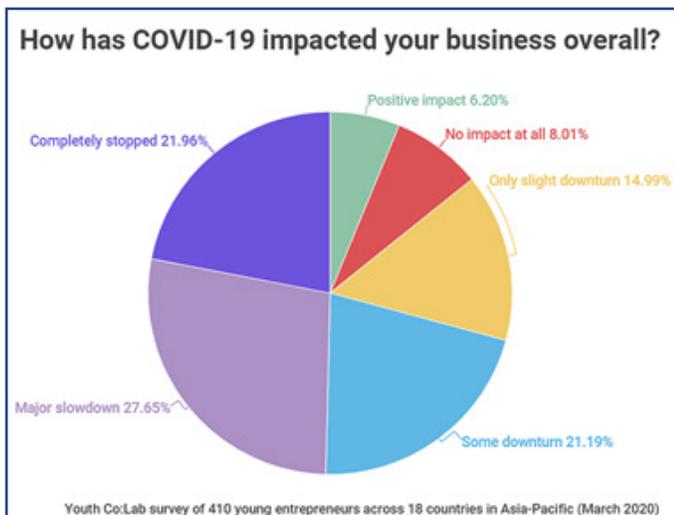


**9 out of 10 young entrepreneurs in Asia-Pacific report that coronavirus has negatively impacted their businesses.**

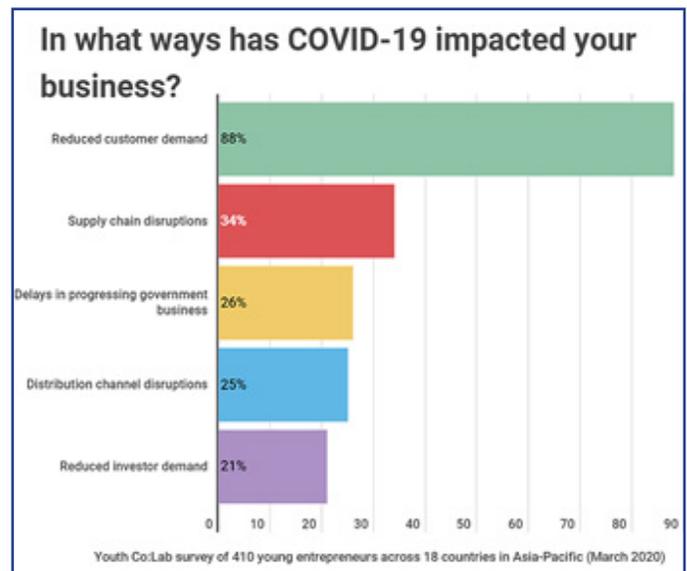
innovating to support their communities to respond.

1. 86% of young entrepreneurs reported that coronavirus has negatively impacted their business. Among these, 1 in 3 report a major

slowdown, and 1 in 4 have stopped entirely. A catering enterprise in Malaysia has put business on hold, saying, “We have cooks quarantined, bookings cancelled, investment postponed, and a co-owner stranded”.



The results present a troubling picture of how already vulnerable youth-led enterprises are struggling to survive in the face of an unprecedented economic shock. At the same time, the survey captured inspiring stories of young entrepreneurs



2. Of the young entrepreneurs who report that coronavirus has negatively impacted their business, 88% have experienced reduced customer demand, 34% have experienced supply chain disruptions, 26% cannot progress government business, and 25% have experienced

distribution disruption. An agritech start-up in Bangladesh provides one example, “Our entire R&D process has stumbled because lab facilities are completely shut down.”

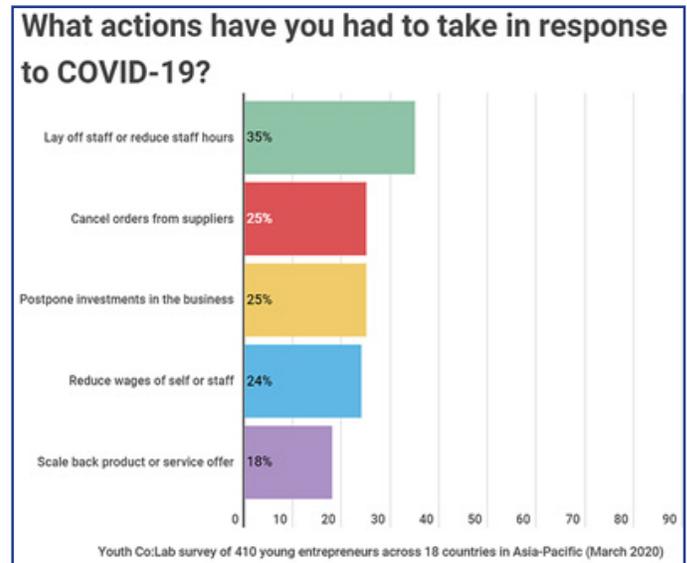
3. As a result of the negative outlook, 35% of young entrepreneurs have had to lay off staff or reduce staff hours, 25% have had to cancel orders from suppliers, 25% have had to postpone investments, and 24% have had to reduce wages. An ecotourism enterprise in the Philippines explained why they have had to lay off most of their 20 staff, “All our packages have been cancelled, and future guests have requested deposit refunds”.
4. 4.86% of young entrepreneurs reported a decrease in financial turnover in the last month and 43% have had to borrow or reach into savings. A skincare business in Indonesia unable to purchase inputs or distribute their products has had to borrow 3 months’ operating expenditure to survive.
5. Looking at impacts across different sectors, enterprises in the consumer products, tourism, arts, events and hospitality sectors report the most negative impacts. Unsurprisingly, enterprises in the technology, telecommunications and education sectors report the least negative impacts.



*AI4GOV are working with national agencies to develop a COVID-19 digital triage bot.*

6. Only 9.5% of young entrepreneurs reported that their business has received a tax break, loan, grant, subsidy, or other form of support. Enterprises in the Philippines, Indonesia and Thailand mentioned tax deadline extensions, and enterprises in South Korea welcomed VAT cuts for small businesses.
7. 30% of young entrepreneurs said they have

connected with other entrepreneurs to discuss business strategies to survive the coronavirus crisis. Entrepreneurs in Bhutan and the Philippines particularly welcomed the support they had received from entrepreneur community groups.



### Youth innovation combatting COVID-19

Despite these negative impacts, the survey also revealed inspiring ways in which youth-led enterprises across Asia-Pacific are innovating to support their communities to combat coronavirus and build back better. Youth-led enterprises are fighting misinformation, mobilizing community action to protect the vulnerable, and developing innovative new products and services.

For example:

- AI4GOV in the Philippines is working with national agencies to develop a COVID-19 digital triage bot for medical professionals to triage cases and create predictive modelling of people infected.
- Moner Bondhu in Bangladesh is offering remote mental health services to people in quarantine and fighting misinformation about coronavirus online.
- AccessiWheels – one of Youth Co:Lab Philippines 2019 winners – is connecting drivers to community members to reach hospitals while public transport is suspended.

At the same time, in the face of such a deep economic shock, youth-led enterprises are also relying on support. Survey respondents were asked what measures would help them to survive the crisis. The measures most commonly cited were:

- **Tax exemptions:** For small businesses – cut tax

rates, eliminate certain taxes or extend payment deadlines.

- **Loans:** Lower interest rates for small businesses or offer subsidized, low-interest loans.
- **Rent and utility relief:** Implement business rent holidays or controls; and reduce rates or extend payment deadlines for utilities.
- **Social protection:** Provide wage support to small businesses to prevent staff layoffs; extend social protection schemes; and provide clearer related guidelines to businesses.
- **Incentives:** Provide incentives e.g. preferential procurement policies to buy from local, small businesses.
- **Emergency relief and stimulus:** Provide a stimulus package to boost consumer demand; set up an emergency fund for grants for small

businesses to survive the crisis or to restart when the crisis eases.

- **Business transition:** Set up e-commerce platforms where businesses can sell their products or services; support small businesses to transition to e-commerce platforms or remote working; subsidize internet access.
- **Other:** Use control measures to manage disruption to supply chains and to ensure imports of vital products.

To date, countries have committed \$8 trillion in fiscal stimulus. Numerous policy responses have been introduced, but many more will be needed. Governments must balance acting fast; with designing measures that build towards a clear long-term vision.

## The 30 Under 30 Asia Entrepreneurs Bringing Traditional Businesses to the Digital Age

*By Yue Wang, Forbes*



Asia is home to many factories and small businesses, but not all of them have caught up with the digital age yet due to the lack of tailored services. For many of 2020's young entrepreneurs in the Industry, Manufacturing & Energy category of the Forbes 30 Under 30 Asia list, developing such online tools for improved efficiency is a top priority.

In Indonesia, Marius Suntanu is giving the traditional catering industry a digital lift. He has always been fascinated by food—the way it is cooked, the way it is served and the way it tastes. As a child, he would shadow his aunt around the kitchen as she prepared family meals. “Food was always something that I loved,” he says. Fittingly, the 30-year-old ended up cofounding a Jakarta-based

online catering service, Yummy Corp.

Yummy now employs 600 people and serves up 14,000 meals a day in Jakarta and the nearby city of Tangerang. Last year, it raised a total of \$7.8 million in second-round funding from investors led by Indonesian VC firms SMDV and Intudo Ventures, which it will use to expand the number of its kitchens fourfold to 200.

Suntanu started down a different path, however, earning a degree in architecture from the University of San Francisco. After graduating in 2013, he returned home to Indonesia and was hired as an architect for the Indonesian lifestyle company Potato Head Family, which runs a number of high-end restaurants and hotels.

Most catered food, Suntanu felt, was uninteresting and of average quality. In 2017, he set out to change that, joining his two brothers, Mario and Marbio, as well as veteran caterer Daisy Harjanto Tan and Juan Chene, the former managing director of online delivery service Food Panda Indonesia, to launch Yummy.



*Marius Suntanu*

Yummy not only cooks and delivers its own food through an online app—it cooks and delivers food for others. Through the company’s app, Yummybox, retail customers can order a range of set lunches, including local Indonesian, Chinese, Greek, Filipino and Middle Eastern. Last month, Yummy began offering dinner and is now planning to expand to breakfast.

Yummy also manages kitchens and cafeterias for a range of corporate clients, including Unilever Indonesia. And from its kitchens, Yummy prepares and delivers meals for other restaurants and caterers. Each kitchen prepares food for delivery to diners within a 5km radius. Once it expands to 200 kitchens from 50 today, Suntanu estimates Yummy will be able to prepare and deliver a million meals a day.

“We create a new spin on food facility management,” says Suntanu. “Our aim is to deliver exceptional food solutions for wide range of needs.”

The catering industry also attracted the attention of South Korea’s Gyungyul Kong. His startup Retail Young operates a mobile app called Foodpang through which restaurants can order ingredients directly from farmers. By streamlining the supply chain and removing traders and retailers, Kong says farmers can receive more profits. Currently, more than 1,000 restaurant owners use Foodpang.

Meanwhile in India, Abhishek Goel and Samarth Setia cofounded Mr.Milkman, a SaaS platform that helps Indian dairies of all sizes efficiently manage their daily end-to-end operations, gather data and track performance.

The platform also allows dairies to keep track

of their operational processes by reporting anomalies and providing extensive reports. Currently, it works with about 50 milk brands and dairy farms across India, including Milk Mantra, Whyte Farms and Yakult.

### **Manufacturing 2.0**

Through tailored software, young entrepreneurs are upgrading traditional manufacturing as well. With the goal of digitalizing China’s textile industry, Zhou Wenyu cofounded Youshupai in 2017. The SaaS startup develops tracking and management software for retailers and textile factories, helping companies manage inventory as well as write electronic contracts through its mobile app.

In India, Ranjith JN and Hemalatha Kanneganti set up Fabric Monde in 2017 to connect small scale handloom and textile manufacturers to top brands and large urban markets. Fabric Monde has a supply chain in six Indian states and works with 450 small and medium handloom and textile manufacturers.

Weavers use an app to upload their swatches, which buyers can see before ordering. Through Fabric Monde’s app, suppliers can manage their inventory and access credit. Some of Fabric Monde’s clients include Japanese retailer Muji, the Raymond Group and True Blue, the clothing venture between cricketer Sachin Tendulkar and Arvind Fashions Brands.

“With advances in technology and internet penetration, the adoption of mobile commerce within businesses is evident in the coming years,” says Kanneganti. “What struck me was the absence of a place for the textile industry to ride the internet wave.”

Logistics is another sector that the entrepreneurs on this year’s 30 Under 30 Asia list are disrupting. In Japan, Ken Matsushita founded Optimind to produce AI software to help logistics and delivery firms move shipments and packages more efficiently in the last mile. Backed by the government-affiliated J-Startup program, Toyota Motor and other firms put in ¥1.1 billion (\$10.5 million) in Series-A funding in October.

Singapore’s Jonathan Savoir is also employing AI to develop new services for logistics firms. By utilizing natural language processing and machine learning, Savoir’s startup, Quincus, helps logistics companies operate more efficiently with its integrated supply chain management platforms.

# UNDP Inks Deal with Cambodia to Train Young Entrepreneurs

*By Patrocinio Rivera, The Phnom Penh Post*

The United Nations Development Programme (UNDP) in Cambodia on May 12 inked a partnership with Khmer Enterprise (KE) to provide training for the Kingdom's budding entrepreneurs. It will also support the development of the small- and medium-sized enterprise (SME) sector, it said in a press release.



Cambodia, Nick Beresford, “UNDP is very pleased to partner with KE to create opportunities and provide training and support to help the next generation of young entrepreneurs and professionals develop and thrive. Never has it been more

important to invest in young people and their talent and energy as we find ways to manage and recover from the Covid-19 crisis.”

Earlier in May, UNDP Cambodia launched the business incubation programme Bluetribe in collaboration with KE in search of eager, talented entrepreneurs in need of advice and support from people who care passionately about the growth of the Cambodia's SME sector.

KE CEO Dr Chhieng Vanmunin said: “Khmer Enterprise, with the support from the Ministry of Economy and Finance, is proud to collaborate with UNDP Cambodia to create the business incubation programme which promotes decent youth employment and entrepreneurship development. This is aligned with KE's vision and mission to become the National Platform for promoting entrepreneurial activities.”

He said, “Through this strategic collaboration, we hope to create a synergistic platform and its impact on young, aspiring entrepreneurs and SMEs in the country would greatly be amplified.”

UNDP Cambodia said Bluetribe will “provide selected youth with quality training and mentorship as well as access to seed funding to start and build their businesses.”

KE, an implementation unit of the Entrepreneurship Development Fund established by the Ministry of Economy and Finance, is the latest in the line of start-up support organizations that UNDP Cambodia has teamed up with, to contribute to the Kingdom's economic diversification and sustained economic growth.

UNDP Cambodia aims to enhance entrepreneurship training through incubation, acceleration programmes and a national dialogue to showcase the Kingdom's start-ups with the greatest potential. It said: “This partnership aims specifically to ensure that Cambodia's next generation of entrepreneurs are well-equipped with practical, world-class training and mentorship, and have access to suitable funding and investment readiness support at the early stages of their start-ups.”

“The partnership also lays the foundation for UNDP Cambodia and KE to re-enforce their common efforts in improving the SME ecosystem through providing technical and financial support to SMEs in priority sectors, including e-commerce and sustainable SME cluster development.”

According to the UNDP representative in

# How Entrepreneurs and Innovators Can Respond to The Crisis

*By: Tom Duncan, Forbes Technology Council*

The multitude of innovators and entrepreneurs around the world seemingly have taken an old political adage to heart: "Never let a good crisis go to waste." The massive spread of COVID-19 has been matched only by an equally impressive outbreak of innovation and creativity as economies and populations struggle from the effects of the disease.

Even in our own company, I have seen talented groups of engineers and designers, who weeks ago were working on robotic lawn mowers, now fully engaged in developing innovative personal protection equipment to keep employees and medical staffers safe. This same level of business retrofitting is happening in companies all over the world as we unify against a host of common pain points brought on by the current pandemic.

In the U.K., Dyson, responsible for countless disrupted products and industries, announced that its team of scientists, software developers and engineers has developed a completely new design for a ventilator to address a critical need in the U.K. and elsewhere. Within a matter of days, Dyson leveraged its knowledge of airflow dynamics and product design to develop what could be the next generation of medical ventilator from scratch.

Likewise, a group of AI researchers lead by Tomas Teijeiro, a researcher at the École Polytechnique Fédérale de Lausanne, announced a collaboration called Coughvid, a project to develop new AI software that can identify the signature dry cough commonly associated with a COVID-19 infection. Learning that doctors in hospitals around Europe were able to provide a fairly accurate diagnosis of the infection simply by hearing the unique sound of a patient's cough, the group of researchers collected sound files from infected patients to train the AI software to distinguish between a COVID-19 cough and that of an ordinary common cold. It is the goal of the Coughvid team to equip medical staff or even patients with an app that can record a patient's cough



and provide an initial diagnosis simply using their smartphones.

Of course, in addition to the countless projects around the globe led by small and medium-sized enterprises and researchers, the viral pandemic has also energized the tech giants of Silicon Valley to mobilize their immense armies of research and development engineers to attack the problems associated of the spread of the virus. In an almost daily clatter of new announcements, the tech industry has revved up their innovation engine with the roar of a '67 Ford Mustang. From smartphone apps that track a person's contact with COVID-19 to AI models that analyze its spread, the current pandemic has opened up a new domain for these technology behemoths to apply what they do best -- innovation at speed and scale.

But it is not just new technology or smartphone apps where innovation is manifesting itself. Companies and public agencies have been forced to rethink how their business models can be redirected in the new age of lockdowns and closed borders. Within my own company, we detected early on that our global supply chain could be an asset in addressing the lack of basic medical supplies, including masks, gloves and gowns. Our global sourcing team stepped in and began to connect local hospitals, companies and governments with PPE producers in China. We have been able to expedite millions of

respirator masks, gowns and test kits to those areas in critical need. But our company is not the only one. Thousands of smaller companies have shifted idled manufacturing spaces to make face shields, utilized supply chains to transport food from farms to food banks, or reopened craft breweries to produce hand sanitizer.

For any person or company eager to make their own contribution, I recommend the following four steps:

1. Find A Need: Whether it is the scarcity of protective equipment, the skyrocketing numbers of unemployed individuals or even the needs of your local food bank, make a list of potential areas of need in your area of influence.
2. Identify An Area Of Competence: Much like Dyson, which utilized its deep knowledge of engineering and development of air-related products, identify the key strengths that you or your company bring to the table.

3. Find A Better Way: Ask yourself this simple question: How can we impact this area of need like no one else can?
4. Release Your Inner Entrepreneur: The same skills that make a great entrepreneur -- grit, drive and a willingness to fail -- will also determine the impact that you can make. Don't be afraid to aim high, and be proud of the effort, not the outcome.

Looking around, it is easy to be inspired by the upswell of selfless activity demonstrated by so many in the tech and greater entrepreneurial community. Almost entirely removed from any profit motive, the current crisis has laid bare what is so amazing about the innovators of today -- an innate desire to find a better way. Today, the tidal wave of the crisis has exposed an almost limitless spirit of innovation, united by a shared purpose: to make the world a better place. Let's hope that it stays around much longer than the virus that spawned it.

## Young Entrepreneurship in Timor-Leste

*By Sonya Da Costa and Michael Rose  
Development Policy Centre, Australia National University*



Timor-Leste is a young nation. Some 74% of the population is under 35 years old. Although we have mineral wealth and potential in terms of tourism and agriculture, developing these riches requires creativity and innovative new ideas. There are many people, especially young people, in Timor-Leste today who would like to experiment with starting a business as a way of contributing to the develop-

ment of their nation and communities.

The business environment in Timor-Leste is difficult. One reason for this is the increasing presence of Chinese interests, who have the money, knowledge and experience to dominate the market. In my opinion protectionism is not the answer to this, just the opposite. Timor-Leste must adopt a better free-market system, that is to say one in which there are legal protections and a clear path for foreigners who would like to invest here. Only in this way can an environment be created where young people with entrepreneurial spirit can fully realise their initiative and gain the skills they need to be competitive.

The country has many problems that its government has not yet been able to resolve. We might say that development is proceeding step-by-step, and it's not there yet. A particular problem is unemployment. The official rate is supposed to be something like 11%, but many young people feel it must be higher. There are so many people without



*Sonya Da Costa set up Wake Up cafe using money she saved from working in Australia*

employment. Some of them end up using Portuguese passports to go to England and work there. Others go to Australia or South Korea as part of government programs. These are all great opportunities for young people to build their own ideas and funds, both of which they can put to good use by starting businesses and creating work for themselves and their friends when they return.

I can speak from personal experience how difficult it can be to start a business in Timor. In 2018 I started a business, the Wake Up café, with the money I saved on the Seasonal Worker Programme. It cost me much of the money I had earned during my time working in Australia, and there were moments when I wasn't sure if it was a good idea. In the end I just had to strengthen myself, be open to learning new things and trust in my own dreams.

Of course even after the café opened there were still some challenges. Renting in a good location (near the beach, but away from the main part of the city) was very expensive, and although it was popular – especially with young people on the weekends – sometimes business was slow during the week. There was also the challenge of competition. Dili now has many good cafes, including a lot run by young people like me, but only a limited number of people can afford to spend money on going out to buy a coffee. In late 2019 I was fortunate to win a position working in Australia for three years with the Pacific Labour Scheme, and so the café has been moved to a small shop run by my family in another part of Dili. They will look after the coffee machine and other equipment until I return from Australia, and then we will see what happens.

In my experience, some of the obstacles that young people who wish to start a business in

Timor-Leste encounter include:

1. Complex registration: it's hard to find, fill out, lodge and gain approval for all the forms that are required to start a business.
2. Lack of technical support: many young people have ideas for a business but have no clear idea of how to develop it or have no access to good advice.
3. Lack of funds: many would-be entrepreneurs have good ideas, but not the money to make them a reality.
4. Lack of access to real estate: often young people start off in business but can't afford the enormous rent needed to set up in a good location.
5. Lack of support: a young person might have brilliant ideas but without the support of family, friends and the community it will be very hard for them to realise it.

On the other hand, business-minded young people do have access to some things that can help them overcome these obstacles.

1. The UNDP supported Knua Juventude Fila-Liman (Young Entrepreneur Centre) is a great resource and provides advice, working space and a supportive community to young people in developing their business ideas.
2. Programs that give people opportunities to work abroad can also be a great way to get business ideas and raise start-up capital.
3. There are various NGO and government initiatives around such as IADE (the Business Development Institute) that sometimes run competitions through which young people can win funding to implement their business ideas.
4. Many young people also find that social media is a great resource and use it to learn about business ideas that people have tried overseas that they might be able to adapt to a Timorese context.

There are many reasons for creating an environment that is supportive of young people starting their own businesses. Aside from making them less reliant on the government and their families, a healthy private sector – in which domestic entrepreneurs benefit from, rather than are suffocated by, the presence of foreign investors – would eventually also be a source of tax revenue. Many people in Timor-Leste today have the potential to become entrepreneurs. The question is whether they will get the support they need to do so.

# Guidance From a #GirlBoss: Tiziana Tan believes in the Power of Teamwork

By Singapore Management University Social Media Team

Tiziana Tan, the founder and CEO at Brain Juice Collective launched her youth-run impact marketing education and venture ecosystem agency while she was still studying at Singapore Management University (SMU). Its mission: make social innovation and impact strategic, accessible and profitable.

Her team is staying true to this ethos during the COVID-19 circuit breaker, which has actually seen a surge in clients who are now seeing value in the services that Brain Juice Collective offers. “We are building on our online capabilities and service offerings to help our clients continue to innovate and engage their audience meaningfully through innovation and marketing strategies, online event programming and execution, training and more,” says Tiziana.



books. To give creatives and freelancers a boost during this trying time, Brain Juice Collective is also offering free webinars to help them with ideas and skills they need to move their work online.

Here’s what her journey has been like going from university student to #GirlBoss.

## ***What do you count as your proudest achievements as an entrepreneur?***

Not giving up. Being an entrepreneur is definitely not easy. I am proud that we’ve been able to find creative ways to make our ideas happen. I definitely think it’s a great feat that we’re able to keep creating impact while ensuring our profitability. I’m very proud of the fact that we are able to anchor ourselves in the unique approach of empowering brands through impact marketing and social innovation.

We also operate as both a B2B and B2C company with ease. It keeps things exciting and ensures that we are able to reach different audiences and offer the best of both worlds!

Right now, I am really proud that despite the COVID-19 situation, we are continuing to engage our audience meaningfully and are able to help our clients do the same. The feedback we’ve been getting has been really positive and we are deeply encouraged.

## ***What were the biggest challenges you faced as an entrepreneur, and how did you set about overcoming them?***

I think finding the right people to fight alongside you is always challenging. I am proud of the team I have now and couldn’t be more fortunate that they have chosen to work with me.

In this respect, of the three things that I would say have helped me, the first is patience.



To engage their own audience, they have also launched their own campaigns and events. These include free “PowerTalks” for women on pertinent topics by a curated panel of experts, offered through Women of Influence Asia, a brand the company co-launched in 2019; as well as “Freshly Squeezed” workshops which are designed to incite participants’ creativity and expose them to new perspectives and learning mediums such as games and children’s

Never rush into growing the team just because work needs to be done. At the same time, never put off hiring just because “there’s no work”. When I had the right people on the team, meaningful work naturally came. We were able to manage our client projects while launching our own initiatives.

Secondly, investing in my team. Not just saying, but also showing that the development of my team is important to me has really transformed my businesses. I spend a lot of time training my team and ensuring they have great learning experiences. Together, we are growing stronger and better. This investment also shows other great talents that joining us uncovers opportunities that they may not find elsewhere.

Finally, always stand up for your team. Sometimes, people may say negative things about your teammates. It’s important to let naysayers know that at the end of the day, you always have your team’s back. Even if a mistake has been made, it can be debriefed in private—never put your teammate down in front of others.

### ***What advice would you give to aspiring entrepreneurs?***

For women, I think it’s very important to actively look for role models who are able to share their experiences and lift them up. It’s easy for us to list amazing women in the West who inspire us but when I ask women around me if they have any role



models from Asia, they find it difficult to name them. It is also important to contribute to the women entrepreneur community. Especially in Asia, we need access to relevant knowledge, resources and tools. Sometimes, I find that the resources out there tend to be quite westernised. So, the more you contribute, the richer the ecosystem will become! This could mean sharing your journey through content, joining different groups, and actively supporting others so they will support you too!

My personal mantra: laugh at the odds. To me, this carries two main lessons—one, to push through with what you believe in and with what excites or inspires you, even when the odds are not in your favour. Two, to not take yourself so seriously! It’s okay to laugh and have fun. The journey is not easy but it’s fulfilling and filled with adventure.

## **BYLC awards winners of Youth Entrepreneurship Challenge**

*By United News of Bangladesh*

The winners of the Youth Entrepreneurship Challenge (YEC), a social initiative by Bangladesh Youth Leadership Center (BYLC) to encourage and promote the promising entrepreneurs, were announced at a ceremony in Dhaka last January.

The YEC, an initiative under BYLC’s entrepreneurship development wing in association with DFID and Manusher Jonno Foundation, is part of the organization’s efforts to nurture the passion of aspiring entrepreneurs with unique revenue-generating business ideas by connecting them to the

right tools and networks.

Industries Minister Nurul Majid Mahmud Humayun was the chief guest at the award-giving ceremony held at a city hotel on January 14. Acting High Commissioner of the UK to Bangladesh Kanbar Hossein-Bor and Executive Director of Manusher Jonno Foundation (MJF) Shaheen Anam joined the ceremony as special guests.

Speaking as the chief guest at the event, Minister Nurul Majid Mahmud Humayun said, “BYLC Ventures is a timely initiative, and this YEC

endeavor to select, invest in, and cultivate the next generation of Bangladesh's entrepreneurs has the potential to add great value to the economy and make the ground that Father of the Nation Bangabandhu Sheikh Mujibur Rahman dreamed of."

The five winning teams each received seed funding of Tk 8 lakh with an option of further Tk 15 lakh in additional investment, based on their performances. Moreover, the five teams will have access to a co-working space, mentoring, and a rigorous accelerator curriculum for six months from BYLC.

The five winning teams are Eco Wraps, a production and packaging company of cellulose-based biodegradable biopolymer bags; Tinkers, a producer of educational and interactive learning materials and toys; Agri Mushroom and Multi-farming, an agri-tech company; Selvice, an online marketing platform for event logistics; and Digigrow, a cloud-based multi-channel platform for farmers, independent investors, and partnered retailers.

In his opening remarks, Ejaj Ahmad, founder and president of BYLC, said, "BYLC has been investing in promising young leaders for the past ten years. This YEC venture is our latest initiative to invest in



Bangladesh's most promising young founders and help them grow their business."

Kanbar Hossein-Bor, acting High Commissioner

of the UK to Bangladesh, commended BYLC for contributing to creating a vibrant entrepreneurial ecosystem in Bangladesh. "Funding is not the only thing that young entrepreneurs need in today's world to thrive in the current business climate. Under this campaign, the winning teams will learn tangible business and leadership skills that will help them build their ventures," he said.

Speaking as a special guest at the event, Shaheen Anam, Executive Director of Manusher Jonno Foundation, said, "Bangladeshi youth cannot depend only on jobs. In this age of rapid technological advancement and automation, it is critical for youth to pursue self-employment opportunities through entrepreneurial initiatives."

Over 500 business ideas were submitted in the initial phase of the challenge. The selection process included a residential bootcamp with 200 top founders, further vetting of top 30 teams, and presentation of 16 finalists in front of an investment committee comprising of BYLC management, industry experts, entrepreneurs, and investors.

## What You Can Learn from this 21-Year-Old Venture Capitalist Who Started a \$60 Million Fund

*By Imran Tariq, Entrepreneur*

One of the biggest challenges of being an entrepreneur at a young age is being taken seriously. Now more than ever it's a great time to be a young disruptor in business, but it's hard to subvert the bias of age equals experience. And Yubo Ruan, the 21-year-old founder and CEO of 8 Decimal Capital, a crypto-focused venture fund with \$60 million under management, is no exception.

Starting something young requires being

resourceful. After all, with little experience or network, you have to make the most of what you have. And in Ruan's case, this resourcefulness started from when he was just a kid hacking on some projects.

To learn more about the mechanics of how he raised his first fund for 8 Decimal Capital, Entrepreneur Guest Writer Imran Tariq, Co-founder and CEO of Webmetrix Group, chatted with Ruan,

discussing everything from his first exposure to tech and how he approached raising money. Their conversation has been condensed into these four main points that any young entrepreneur can apply:

### **Hack on projects as early as you can**

Though it is true that some people seem to learn faster than others, faster learning is often also attributed to getting started earlier. In most cases, simply putting more time into doing something can make you a lot better at it.

In Ruan's case, his interest in science and programming was influenced by his dad, who taught physics at a university, he told me. Ruan's father recommended he read Stephen Hawking's *Brief History of Time* and Albert Einstein's *Relativity*, both of which inspired him business-wise early on.



Putting his interests in programming and business together, Ruan began working on a few small projects, which he never thought of as businesses. His first pet project was a gesture-controlled robot that could help his grandfather, who suffered from Parkinson's.

Whenever he didn't know how to build something or write an algorithm, he would search for solutions through online blogs and post questions on forums.

Having developed some engineering experience, Ruan went on to work on a slew of other projects, including what would become his first company, a sort of "smart" piggy bank devised to help students become more financially literate, Alisimba.

Ruan says getting started made all the difference. The early experience he developed building and selling Alisimba in addition to the investor connections he made allowed him to both raise his first fund and be a better investor and entrepreneur from an operations standpoint.

### **Being young isn't always an asset — try to adapt**

Though there's a common belief that "age is just a number" in business, it is only really the case after you're already doing well. Before then, your young age can often hold you back, as age and experience are often (falsely) correlated.

Especially in Ruan's earliest entrepreneurial days, investors wouldn't even give him "10 minutes of patience" to even pitch his ideas, he told me. And with no network and personal money to bankroll his ventures, Ruan's first experiences certainly sounded like an uphill battle much like the one that most young entrepreneurs face.

As time went on and he gained more credibility, Ruan saw it become easier to get meetings and forge partnerships, but he told me that having mentor relationships still made it easier to get investors or suppliers to take him seriously.

The lesson seems to be that if you're young and just getting started, there's no shame in looking to hire those with more years of experience so that you can gain a more level playing field.

### **Timing can be more important than executing well**

With the complex nature of business, it seems that being able to execute well is at the top of the ranks when it comes to the most useful skills a founder can have. But at the same time, don't forget — the right idea and execution with the wrong market timing can also prove to be ineffective.

For instance, when we think of the ridesharing market today, it seems pretty crowded. But back when Uber was started, the mere concept of ridesharing was both nascent and seemed like a pretty big bet against the age-old taxi industry.

Ruan sees market timing in a similar light. Instead of looking to the autonomous vehicles market, big data, or something else that's hot in tech right now, Ruan saw the opportunity to focus on crypto.

"Right now, we're at the first stage where crypto's infrastructure is truly being built," he told me. And by making 8 Decimal Capital a crypto-focused venture fund, Ruan could hedge a bet on changing the current banking system, believing the market could unlock opportunities for the 2 billion people today who don't bank with any institution.

Would a crypto-focused fund be possible 10 years ago? Probably not. The adoption simply

wasn't there. But now? We'll still have to see, but the market is certainly turning red-hot and we'll start to see some winners and losers in the next few years. The point is, in order to win, you have to start by picking a good market.

### **Starting small isn't so bad**

Though there are a lot of benefits to being ambitious and moving fast, it's also not so bad to just start small, do something really well, and keep growing from there. For instance, when Ruan was in high school, there were certainly a lot of skills he didn't have at the time. At that point, jumping straight into software work that is usually reserved for PhDs to do probably wouldn't have been a good idea. By starting with a simpler idea, Ruan was still challenged, but it was something more doable. And he showed that, as he was eventually able to gather a small number of users and raise a bit from investors to scale.

Eventually, with the mentality that you don't

have to bite off more than you can chew, Ruan slowly but surely grew Alisimba to over 20,000 customers before selling the company for more than \$30 million in 2017.

That start small mentality proved to help later on too when Ruan started 8 Decimal Capital.

Though he was a little more seasoned as an entrepreneur compared to before, investors were still initially unwilling to give him the \$60 million he wanted to raise. He knew this.

So instead, Ruan requested smaller amounts of capital proved he was a good manager. From that point onwards, Ruan was able to convince more and more LPs to support what would become a \$60 million fund.

The lesson? You don't have to do everything at once. Go ahead with the ambitious vision and don't go too slow in executing it, but empires aren't built overnight.

## **10 Skills to Master Before Launching a New Business**

*By Entrepreneur*

Launching a business is hard. Launching a business before you've done the legwork to determine your market and identify your challenges is nearly impossible. Similarly, if you're becoming the head honcho without mastering some important skills first, you may find success harder to come by.

Here are some of the most important skills any entrepreneur should know, and where to learn them. All these courses are on sale for Memorial Day, so make the savvy business decision and take advantage.

### **1. Microsoft Excel**

Microsoft Excel is one of the most important programs in business today. It's far more than just a



spreadsheet software (although that's a valuable use case, as well). Excel helps you with data analysis, financial forecasting, and many more things that are essential to running a data-driven,

solutions-oriented business.

### **2. Public Speaking**

Entrepreneurs must be able to sell their product or service to others. Whether you're pitching to investors, employees, or potential customers, public speaking will be a significant asset. With great public speaking skills, you're more likely to inspire people to see your vision and get on board with your company.

### **3. Developing Business Plans**

Naturally, every entrepreneur needs a business plan. This course is led by an award-winning business school professor and offers a 13-step methodology to creating a business plan. It even comes with 50 business plan templates and 25 business presentations made specifically for startups.

#### 4. Data Science

Data drives everything in business. As an entrepreneur, if you can successfully model and understand data, you're already a few steps ahead of the pack. Not only will you save money by not having to hire analysts, but you'll also have the skills to make informed business decisions right out of the gate.

#### 5. Facebook Marketing

Facebook is the second-largest advertising platform on the planet, meaning it's a key tool for any entrepreneur starting out. In this course, you'll learn how to reach and engage with new audiences on Facebook. Hitting the ground running with a Facebook marketing strategy can go a long way for your business.

#### 6. Search Engine Optimization

If you don't have a ton of capital to work with when you're just starting out, paid advertising may not be for you. Search engine optimization (SEO), however, is often free and just requires a technical understanding of how to make content stand out online. This course will show you how to get your web pages to the top of Google's search pages.

#### 7. Copywriting

Great copywriting sells products. You can outsource your marketing and sales content to third-parties, or you can handle it yourself. This guide will teach you how to write copy that sells so you can save money and generate more income from the get-go.

#### 8. Quickbooks

QuickBooks is the top accounting software on the market. When you can use QuickBooks effectively, you can handle all of your business's financial and bookkeeping needs, thereby saving money on accounting services. It'll also help you track inventory, vendor payments, invoices, and much more.

#### 9. Generalist Skills

The best entrepreneurs never stop learning. With that in mind, check out Big Think Edge. This library is filled with lectures from Ivy League professors and world-renowned experts like Elon Musk and Malcolm Gladwell, covering some of today's most important topics.

#### 10. Project Management

Project management is all about finding the most efficient and least wasteful way of doing something. For entrepreneurs who are likely strapped for cash after launch, that's extremely important. This training will introduce you to several top project management methodologies, including Scrum, Agile, and PMP.

## During Uncertain Times, Your Startup Should be a Camel, Not a Unicorn. Here's How to Be Prepared.

*By Alex Lazarow, Guest Writer, Entrepreneur Asia Pacific*

We have much to learn from leading entrepreneurs operating outside Silicon Valley, in emerging ecosystems and markets. There, they have long faced a shortage of capital, a lack of critical resources, and regular macroeconomic shocks. Their startups are more akin to camels than unicorns — they can adapt to multiple climates, thrive when times are good, but can also survive without food or water for months in the

world's harshest climates. To reckon with this new landscape where survival is by no means assured, the answers don't lie in Silicon Valley, but with these global entrepreneurs.

Camel startups survive because they prepare for the worst, and even companies in more secure markets have a lot they can learn from Camels as they prepare for the unexpected.

A Camel startup doesn't stray too far from

sustainability, thereby raising money on its own terms.

As Monica Brand Engel, the co-founder of Quona Capital, a leading emerging market investment firm, once quipped, “breakeven is the new black.” This not only is a smart strategy in places with scarce venture capital, but also it can mean the difference between survival and failure in the event of a severe shock. Camel startups control costs and charge fair value for their products so that their growth is built on a fundamentally sound footing. These two elements keep Camel startups within a stone’s throw of sustainability and make for responsible growth. Because growth is controlled and the bottom of the cost curve is not nearly as deep for Camels as for growth-at-all-cost unicorns, they can elect when to raise capital. Some companies like Mailchimp and Basecamp chose not to take any venture capital at all. While this is not an argument against venture capital (full disclosure; I am a venture capitalist), Camel startups realize they can choose whether, from whom, and on what terms to raise venture capital. The smartest Camel startups raise capital with a particular growth strategy in mind and raise only the amount they need.

Camel startups anticipate various crisis scenarios, communicate their plan to investors, and take action when required. Look at Zoono, a mobile money company in Zambia. Keith Davies, a co-founder, invested in a detailed financial model that forecasts many economic drivers based on the vibrancy of Zoono’s financial service booths, as well as the resulting cash needs of the business under multiple scenarios. Looking back at an episode in 2016 when the currency crisis hit and the Zambian kwacha devalued more than 70%, as Davies explains it, “We were able to understand with confidence and show our investors and partners a range of potential outcomes, and how our business would fare in each.” When the currency crisis hit, Zoono acted fast. It assessed the impact of the massive devaluation on the business and then called investors and made a



plan of action—including rightsizing the company, slowing investment, and modulating various costs. As a stopgap, the company received a small capital injection and actively tracked the evolving situation.

### **A Camel startup doesn’t put all its eggs in one basket.**

In case one part of the business takes a severe hit, Camel startups have other strategic options they can turn to. Often, this means diversifying from a product, geography or client perspective. In Silicon Valley, startups operate like mosquitoes, having a singular focus. Camel startups often take a more financially sound

strategy—reflective of the complexities of their ecosystems—by building diversification into their product mix. VisionSpring, a global social enterprise that offers eyeglasses to the poor, has three business lines: sales to wholesalers, sales through intermediaries, and direct sales (in partnership with local nonprofits for distribution). It is active in six markets. This effectively

means that there are eighteen businesses, each at a different level of maturity and scale. The more mature ones support the others, and if one suffers, the others remain.

Yet the portfolio approach can go too far. One of the reasons Silicon Valley advises against this strategy for startups is that building fast-growing companies is extremely difficult and requires a massive amount of effort and dedication. Building one startup is demanding enough, being spread too thin across multiple projects is a recipe for mediocrity in each. Therefore, the lesson should not be about building diversification for its own sake or in a haphazard manner. Rather, it is about building a portfolio strategically, and when necessary.

Naturally, there are no “secrets” in the business of creating successful startups, and chance plays a factor in everything. However, Camel startups plan for uncertainty and in doing so, increase the likelihood they will survive in the long term.

# The Top 10 Mistakes Entrepreneurs Make When Approaching Investors

*By Chris Smith, Contributor, Forbes*

Raising money for your company is one of the hardest things you will ever do. The chances of getting funded by a VC fund are significantly less than 1%. Yet despite knowing how tough it is, entrepreneurs often make the same mistakes and sell themselves short.



Avoiding these top 10 mistakes will increase your chances of getting that all important first pitch meeting and, ultimately, securing funding.

**Targeting the wrong funds.** Investors are all different. They focus on different stages (pre-seed, seed, Series A, Series B, etc.) and different sectors. Some have well publicized investment theses; others adopt a more generalist approach. Your goal as an entrepreneur is to locate the right investor for your company. It will be far easier to successfully engage an investor who has invested in your space, and likely has a natural interest or passion in what you do, than an investor who has not.

**Lack of investor research.** If you have ever applied for a job, you will (hopefully) remember the extensive research you did on the company and the people interviewing you. The same applies to investors. You need to set yourself up for success. Build a thoroughly researched list of investors who you think will be a good fit for your company before you plan out how to approach. Review the focus of both the fund and the individuals in the investment team.

**Not planning out your approach.** Once you have identified the investors who are likely to be the best fit for your company, you need to plan out how to

approach them. Like all good sales approaches you need to utilize a mix of channels and have a systematic approach. Meeting at events, warm introductions and cold approaches are all appropriate. Ensure you schedule follow-ups.

Not focusing on relationships. No matter how good your business plan, you will not receive

investment unless you have built a strong relationship with an investor. They need to trust you and have conviction that their investment will be looked after. Building strong relationships takes time. Engage with investors early, before you are actively raising, to really get to know them.

**Not having a sharp elevator pitch.** Investors hear thousands of pitches every year. You need to be the one that stands out. Have a sharp, sixty second summary of your business at your fingertips. It needs to convey who you are, what you do and why you offer such a compelling investment opportunity. It needs to excite. It needs to pose questions in the investor's mind. It needs to result in a follow-up meeting. Practice until it is perfect.

**Not having a sharp intro email.** A cold email needs to stand out in an investor's busy inbox. Be concise and to the point. You need the investor to be sufficiently excited to reply and find out more. Overly long emails will not get read. Thoughtful personalization can help you cut through the noise. Experiment with the time you send messages.

**Being overly persistent.** Sense check everything you do by putting yourself in the shoes of an investor and thinking about how they will feel. Operate using the three strikes rule. If your

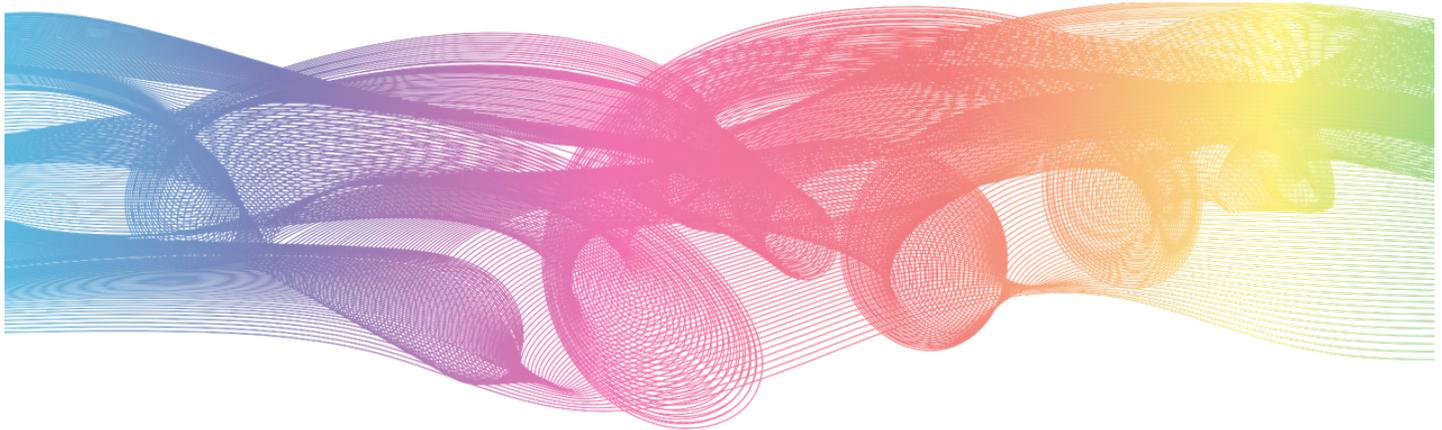
first approach is ignored, a second and third are appropriate if sensibly spaced. Follow-ups can be particularly effective if you have new information to impart, such as a team, product, sales, or financing update. If you get no traction after three attempts, move on.

Having a substandard deck. Your deck is the equivalent of your resume when job hunting. It needs to be perfect. You will go straight into the 'pass' list if it is: too long (10-12 slides max), too wordy (use visuals), does not explain what the business does (you need to convey this in a sentence or two), ugly (it needs to look beautiful), and has basic mistakes (typos – just say no). Invest in a designer if necessary.

Not asking for appropriate feedback. Even the most outstanding entrepreneurs get told 'no' many times during a fundraising process. A 'good

no' is one where you get some feedback that allows you to improve your approach next time. Ensure you always follow up to get these insights. Asking for referrals from funds that have passed is not usually a good idea – they either will not feel comfortable referring to their network or they will refer with a note: 'We already passed, but...'. Not the best first impression.

Trading too heavily off Covid-19. If your business stands to benefit from the current conditions, be sensitive about it. This is a global pandemic that is costing hundreds of thousands of lives. If you have entirely changed your model because of Covid-19, proceed with extreme caution. Most investors take a 5 to 10-year view of the world, not a short term, event driven one.



## ABOUT YEGAP

Organized under the CACCI umbrella, the Young Entrepreneurs Group of Asia Pacific (YEGAP) aims to provide a platform for young entrepreneurs from the region to network with each other and explore areas of cooperation in suitable programs geared towards the development and promotion of entrepreneurship among the youth. To contribute articles for the Entrepreneur newsletter, please email [cacci@cacci.biz](mailto:cacci@cacci.biz).



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