ASIA-PACIFIC ENTREPRENEUR

YOUNG ENTREPRENEURS GROUP of ASIA PACIFIC

The official newsletter of CACCI's Young Entrepreneurs Group of Asia-Pacific (YEGAP)

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YEGAP NEWS

News about us — the Young Entrepreneurs Group of Asia-Pacific (YEGAP) — and what we've been up to

UPDATES FROM THE REGION

A smattering of the latest young entrepreneur success stories, news articles on entrepreneurship, and helpful tips and how-tos for better business

PUBLICATIONS & REPORTS

The latest research on youth entrepreneurship and other intersectional issues like gender equality, sustainability, and social change

MESSAGE FROM THE CHAIRMAN

Firstly, on behalf of the Young Entrepreneurs Group of Asia-Pacific (YEGAP), I would like to congratulate and welcome Mr. Peter McMullin AM as President of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI). Mr. McMullin has been the pillar of inspiration for both young entrepreneurs and our very own vitality for the future. We look forward to working very closely with the new leadership of CACCI and align our vision and programs.

With its current theme "*Towards an Entrepreneurship-Driven Recovery*", YEGAP recognizes that the world has set its path towards a speedy rebound from the pandemic. YEGAP has been gearing towards the future to achieve its vision of becoming an influential networking and resource-sharing platform for Asia's young entrepreneurs through constant learning, mentoring, advocacy, and collaboration.

YEGAP has initiated activities such as YEGAP Talks under the leadership of Ms. Khulan Davaadorj from Mongolia who chairs the Learning & Networking Committee. Under the leadership of Membership & Partnership Alliance Committee Chair, Mr. Michael Lee from South Korea, we have expanded the partnerships with Young Entrepreneur organizations in multiple countries, including across continents, such as the Young Entrepreneurs organization of the European Union (JEUNE). Indeed, we are relentlessly working towards connecting YEGAP globally.

During the 36th CACCI Conference held on 28-29 November 2022 in Melbourne, one of the most-attended sessions was the YEGAP breakout session that focused on *Promoting Entrepreneurship in the Age of Economic Disruptions.* This successful session was led by Mr. Rommel Gerodias from the Philippines, who is our Vice Chair for Southeast Asia and Chair of the Strategic Planning, Governance & By-Laws Committee.

Similarly, under the leadership of Policy Advocacy Committee Chair Mr. Rishabh Shroff from India, YEGAP along with CACCI introduced a study report on 'ESG in *South-East Asia: Policy Considerations for improving Performance across sustainability & Social Parameters in the EV Industry and Textile industry*' in December 2022. Mr. Richard Lin from Taiwan who chairs the

Programs & Events Committee, worked closely with CACCI on the YEGAP activities during the CACCI Conference in Melbourne. Lastly, Ms. Charmaine Leong from the Philippines and Mr. Jay Thian from Taiwan who co-chair the Engagement, Branding & Communications Committee have initiated the brand positioning of YEGAP and aligned with the vision of CACCI.

As you can see, YEGAP today is in the process of Implementing the Vision & Strategy collectively developed by the Executive Committee in 2021. YEGAP is still committed to our mission of networking with over 50,000 young entrepreneurs globally, and someday becoming one of the most influential business organizations in the region, if not the world. At YEGAP, we believe in Collective Leadership where we lead as a team towards a common agenda.

Of course, all of these would not have been possible without the relentless support from the CACCI/YEGAP Secretariat in Taiwan. A big kudos to the team.

Finally, I would like to highlight that a strong foundation has been established for YEGAP to face the world – to change the world – to lead the world. We are eager to bring the Young Entrepreneurs Group of Asia-Pacific to the world.

I would like to seize this opportunity to thank all our supporters, well-wishers, partners, executive committee members, and the CACCI Council as we embark towards achieving our mission to form a community of Asia's young entrepreneurs and business leaders and help create a pro-enterprise environment.

We are looking forward to exciting times ahead with the brightest of futures!

MANGESH LAL SHRESTHA
Chairman, YEGAP

YEGAP makes a splash at 2022 CACCI Conference in Melbourne

The Young Entrepreneurs Group of Asia-Pacific (YEGAP) made quite a splash during the 36th CACCI Conference held last November 28 to 29, 2022 in Melbourne, with a well-attended Breakout Session that attracted the attention and interest of many attendees.

YEGAP Vice Chair Mr. Rommel Gerodias from the Philippines chaired the Breakout Session on Promoting Entrepreneurship in the Age of Economic Disruptions, which featured a diverse range of panelists from various backgrounds, cultures, and businesses: Julia Truong and Michael Lim, both from Australia, Vani Nades from Papua New Guinea, and Jay Thian from Taiwan.

Keynote speaker Ms. Julia Truong spoke about her experience adapting and transforming her business during the pandemic in Melbourne, which had one of the longest lockdowns in the world. She shared how her company bounced forward despite the disruptions brought about by COVID-19.

The panelists took turns sharing how they started their respective businesses, and how they were subsequently affected the pandemic. They shared their experiences and how they restructured their businesses during the lockdowns. The challenges of being young, a woman, and a startup in the business ecosystem were mentioned in each discussion, as well as how these factors affected their journey as entrepreneurs.Following the panelists' presentations, there was a lively Q&A session. The panelists ultimately asked the chamber leaders for three (3) major pieces of assistance:

- Financial assistance, grants, and investments (access to it).
- Access to the CACCI Chamber's network for business opportunities.
- A SEAT AT THE TABLE to provide the Young Entrepreneurs (specifically YEGAP) the opportunity to actively participate and collaborate with CACCI member chambers.

Mr. Gerodias also had a speaking role

during Plenary Session 3, "Sectoral Strategies for Business Recovery to Ensure Regional Prosperity", during which he discussed the challenges faced by youth-led enterprises during the pandemic and emphasized their need for assistance.

Finally, during the Gala Dinner that capped off the Conference on the evening of November 29, the members in attendance were officially sworn in to YEGAP in an oathtaking ceremony presided over by former CACCI President and then-Chair of the CACCI Advisory Council Mr. Kenneth Court, followed by a flag waving led by Mr. Gerodias.

CACCI President Meets with YEGAP Officers

CACCI President Mr. Peter McMullin on February 8 met online with YEGAP Chairman Mr. Mangesh Lal Shrestha from Nepal and YEGAP Vice Chairman Mr. Rommel Gerodias from the Philippines. Mr. McMullin congratulated YEGAP on its recent activities, particularly its strong participation in the 36th CACCI Conference held in Melbourne, Australia in November 2022. He said that during his Presidency, he would rely on YEGAP for CACCI activities that he hopes would ensure the long-term future of the Confederation. He indicated his intention to engage the young entrepreneurs in CACCI's efforts to deal with issues and challenges faced by the business community and expressed his hopes that YEGAP members would take the leadership role in this regard. Both Mr. Mangesh and Mr. Gerodias updated the CACCI President on the activities undertaken by YEGAP in the past year to restructure and revive the group in order to make it an effective venue for identifying suitable programs geared towards entrepreneurial development for young and start-up entrepreneurs. They also explained how they plan to widen the scope of YEGAP membership by also inviting young business leaders from countries other regions outside Asia-Pacific to become members, as well to participate more actively with the activities of other regional and international organizations such as the ICC WCF, the B20, and the ASEAN-BAC, among others.

YEGAP signs MOUs with Iran, Europe groups

The Young Entrepreneurs Group of Asia-Pacific (YEGAP) has forged linkages with national and regional young entrepreneur groups from Iran and Europe — widening the reach of the group and its members.

YEGAP Chairman Mr. Mangesh Lal Shrestha recently signed MOUs with the Young Entrepreneurs Association of the European Union (JEUNE), Junior Chamber International Iran (JCI Iran), and the Novel Entrepreneurial Youth Population (NEYP). Moving forward, Mr. Shrestha intends to build a strategy on how to maximize these partnerships.

Mr. Sina Taghizadeh, Director-General of NEYP and a YEGAP Associate member, suggested cooperation in the form of holding B2Bs in different subjects or fields of activity, training sessions, and organizing groups to allow both groups' members to connect.

YEGAP has previously signed MOUs with the China Europe International Business Association (CEIBA) based in Macau, the Young Entrepreneurs Association Portugal-China (AJEPC) based in Portugal, the APEC-ECBA Digital Trade Innovation Committee based in China, and the Nepalese Young Entrepreneurs' Forum (NYEF).

YEGAP Membership: What's the Latest?

Back in 2021, a new, restructured YEGAP launched with less than two dozen Executive Committee members. While the numbers have not grown exponentially, the YEGAP Executive Committee now has 27 members from 15 countries across the Asia-Pacific region: Australia, Bangladesh, Cambodia, India, Iran, Japan, Korea, Mongolia, Nepal, Pakistan, Papua New Guinea, Philippines, Taiwan, Turkey, and Vietnam.

The two newest EC members are Julia Truong and Michael Lim from Australia. They were both part of the panel for the YEGAP Breakout Session during the 36th CACCI Conference in Melbourne and played a huge part in its stellar success. Julia and Michael also attended the Gala Dinner and took part in the YEGAP Oathtaking. They have since been appointed to the YEGAP EC thanks to the facilitation and full support of none other than CACCI President Mr. Peter McMullin AM himself.

YEGAP's general membership has grown as well thanks to the efforts of the EC members. YEGAP now has 7 Regular members from Iran and 41 Associate members from Mongolia, the Philippines, Korea, and Nepal. Along with several MoUs signed with young entrepreneur organizations in Asia and Europe, our network has grown! Of course, the drive to increase membership is a continuous process, and while we are a long way away from 50,000 members by 2025, we are slowly inching our way to that goal.

So, with heads held high, and entrepreneurial spirit in full force, let's keep up the good work until we get there!

CACCI and The Good Business Foundation sponsor Asia-Pacific Mediation Competition

The Good Business Foundation (GBF) and Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) are Principal Partners of the 7th annual Asia-Pacific Commercial Mediation Competition (APCMC). The APCMC is co-hosted by the Australian Disputes Centre and the International Chamber of Commerce. This year, the competition will be held online from 26 - 28 August 2023.

An initiative of Peter McMullin AM in 2018, the APCMC reflects the objectives and the values of GBF and CACCI and creates a unique opportunity for university students to practice their negotiation skills in a commercial mediation setting; an essential area of dispute resolution in international commercial law.

The APCMC seeks to empower tomorrow's business leaders and legal minds, equipping them with skills to better meet the dispute resolution needs of international commerce in an expanding and increasingly complex marketplace. Through this competition, students learn to effectively combine the use of negotiation strategies, mediation and collaborative problem-solving skills to successfully represent their client's interests and seek settlement.

The Competition acts as a regional preliminary round to the ICC International Commercial Mediation Competition, held annually at the ICC Global Headquarters in Paris, France. There is a cash prize and reserved place in the prestigious Paris Competition 2023 for the winning team from the ADC-ICC regional event. In addition, all finalists and prize winners are eligible for an internship opportunity with the Australian Disputes Centre to further their learning.

The aims of the Competition are to:

1. Create an exceptional opportunity for students to showcase their negotiation skills in a commercial mediation environment.
2. Develop students' skills in collaborative commercial problem solving, analytical judgement and persuasion.
3. Connect aspiring students to strong professional networks.

Teams are drawn from leading Universities in Australia, Asia, the South Pacific, Africa, Middle East and the Americas, with support provided by international mediators and lawyers who volunteer to support the students' learning.

We warmly welcome University teams and professional volunteers from across the CACCI region to participate in this international competition.

For student participants, the competition is open to all undergraduate Business, Law and Social Science students and are under 30 years of age. More information can be found HERE.

APCMC participants can expect:

- A chance to win a reserved place to compete in the 19th Annual ICC Mediation Competition in 2024, the world's largest moot exclusively devoted to international commercial mediation
- A cash prize for the winning team
- Internship opportunities for all APCMC award winners
- Access to a series of live webinars presented by leading practitioners on negotiation, mediation and the importance of wellness to prepare our APCMC participants for the competition ahead
- Invitation to numerous exciting networking events to meet other students and ADR professionals
- The opportunity to make connections both locally and internationally
- Direction and feedback from distinguished judges and mentors to improve students' negotiation skills in the context of a mediation that is mediated by a professional mediator
- The opportunity to participate in multiple networking and fun activities such as the Impromptu Speech Competition!

Intrigued to see the competition in action? You can watch the APCMC 2022 Grand Final at the APCMC website HERE.

Teams comprise of 2 - 4 university students, and your university may enter more than one team, competition rules are available through this link.

If you are interested in being a part of this fantastic educational opportunity, please Register HERE.

YEGAP is partner organization for FIN Portugal boutique networking event in Braga

YEGAP is pleased to be a partner organization for FIN Portugal, a boutique networking event organized by the Young Entrepreneurs Association Portugal-China (AJEPC).

The 7th edition of FIN Portugal is set to take place at Altice Forum Braga in Braga, Portugal from June 1-2, 2023. It will bring together a series of activities that promote networking and knowledge sharing, such as conferences with international speakers, workshops, business matching meetings, plus a Networking Cocktail, and Gala Dinner.

FIN is part of a larger project that connects four continents in a yearly cycle: Latin America (FIN Brasil, Florianópolis, Brazil - 28th and 29th of March), Africa (Luanda, Angola - April 20th and 21st and Maputo, Mozambique - May 5th), Europe (Braga, Portugal - June 1st and 2nd), Asia (Macao, China - October 17th and 19th to 22nd).

This project, promoted since 2017 by AJEPC, is focused on creating a continuous network connection between continents, allowing all participants to expand their network and businesses. The project takes different forms according to the territories in which it operates, always maintaining the same focus - networking.

The Portugal event focuses on making connections with a highly motivated team that promotes the meeting between supply and demand and that is always available to collaborate with participants in the pre-event so that the days of the event can run as smoothly as possible with maximum results. The focus is on the quality of the participants and the high-level connections made with the goal of increasing the participants' business or institutional networks.

After online and hybrid editions to face the pandemic restrictions, the 2023 edition will only be in person, to maximize the connections created between participants.

Prices start at €225 Participant tickets, which include 1 participant badge, access to the Exhibition Area, access to the Seminar Area, access to Business Matching Meetings, access to Workshops, access to Company Presentation slot, Networking Cocktail, and Gala Dinner. Exhibitor tickets, meanwhile, are priced at €380 and include 1 exhibitor badge, 1 exhibition counter at the Exhibition Area, access to the Seminar Area, access to Business Matching Meetings, access to Workshops, access to Company Presentation slot, Networking Cocktail, and Gala Dinner. Individual and extra tickets for the Gala Dinner and Networking Cocktail are also available for purchase.

Registrations can be made on the FIN Portugal website HERE.

YEGAP Talks completes initial run for 2022

In 2022, YEGAP's Learning and Networking Committee launched its first activity — a virtual talk show called YEGAP TALKS that is devoted to the stories and experiences of young entrepreneurs. The platform was intended to be open to one and all, with the aim of bringing together young people and entrepreneurs to share their stories in the hope of inspiring one another and making a better future.

The inaugural session on July 22 featured Vani Nades, CEO of Emstret Holdings Limited, a provider of affordable internet services in Papua New Guinea. A serial entrepreneur, Vani talked about the circumstances she was born into, what pushed her to become an entrepreneur, the challenges she had to go through to get to where she is, and her passion and advocacy for youth development.

The second session featured Learning and Networking Chair Khulan Davaadorj, who is also Founder and CEO of LHAMOUR, Mongolia's first organic skincare line. Khulan started LHAMOUR with the vision to be a leading role model, proving people that Mongolia can produce high quality products. During her session, she talked about her

entrepreneurship journey and what propelled her to her present success, and what her plans are for her brand in the future.

The third and last session for the year featured YEGAP's very own Chairman, Mr. Mangesh Lal Shrestha, who is also Global VP of Growth for business consulting firm Frost & Sullivan. He talked about his early beginnings as an entrepreneur in Nepal and the subsequent journey he went on to reach his goals and dreams.

Following the three sessions, the Learning and Networking Committee met once again to assess the project and review what areas needed to be improved. The consensus had been to craft sessions targeted to a specific audience — perhaps university students or budding entrepreneurs — with a specific goal or industry highlighted each session for more impact. Given this, the committee decided to pause the project to work on identifying target audiences and establishing linkages for specific training.

A new-and-improved YEGAP Talks hopes to be back again soon, so stay tuned!

YEGAP Executive Member from Japan Visits CACCI Secretariat

Mr. Hiromi Aoki, Member of the Executive Committee of CACCI's Young Entrepreneurs Group of Asia-Pacific (YEGAP) (center), visited the CACCI Secretariat Office on February 7 during his recent visit to Taipei. Mr. Aoki, who is President and Chief Executive Officer of Suntech Co. Ltd., was in Taipei on a business trip and took time to meet CACCI officers led by Director-General Mr. David Hsu (left) and Deputy Director-General Mr. Amador Honrado (right). During their meeting, Mr. Aoki re-affirmed his strong of YEGAP and its activities and expressed his strong interest to take part in the upcoming events of both CACCI and YEGAP, including the proposed CACCI Presidential visits lined up for the year as well as the 2023 CACCI Conference and suggested he will organize a delegation from Japan YEG to join them as well. Mr. Aoki also had the opportunity to meet up with Mr. Richard Lin, YEGAP Executive member from Taiwan, as well as with members of the Third Wednesday Club of Taipei.

New ICC CoE in Georgia established to support small businesses in the Caucasus region

By International Chamber of Commerce (ICC)

The International Chamber of Commerce (ICC) has launched a new Centre of Entrepreneurship in Tbilisi, Georgia, to support the business environment for entrepreneurs and small and medium-sized businesses (SMEs) in the country and across the Central Asia and Caucasus region.

The new Centre of Entrepreneurship will work with various stakeholders in Georgia and the wider Caucasus region, including local business organisations and academic institutions, to support entrepreneurs and accelerate the transition of small businesses and startups into cross border commerce by providing by high-impact trainings, digital platforms and market opportunities.

ICC Georgia Chairman Fady Asly said: "The ICC Tbilisi Centre for Entrepreneurship will turn Georgia into a regional and professional business hub, to become an efficient tool to develop the skills of young people who face uncertain employment prospects, to train them and help them understand how business works, so they are given all the chances to succeed and contribute to the wealth of their country."

The Centre will play a very important role in strengthening and improving the startup and business ecosystem in Georgia, where SMEs represent more than 90% of businesses, thereby stimulating economic growth and the creation of job opportunities. Through the centre, youth and aspiring entrepreneurs will also be able to gain knowledge and acquire new skills as ICC aims to shape and inspire the future generation of business leaders.

Programmes will include:

- Trainings, seminars and webinars in various areas for SMEs
- Mentorship programmes for startups to accelerate the personal and professional development of entrepreneurs and business owners
- Networking sessions and meetings with business sector representatives
- The creation of affordable coworking spaces for startups and SMEs

ICC Secretary General John W.H. Denton AO said: "Located at the crossroads of Eastern Europe and Western Asia, Georgia is well-positioned – both economically and geographically – to harness the full potential of the ICC Centre of Entrepreneurship's capacity to promote and support market-based economies in the Caucasus region. We look forward to bringing ICC's expertise, knowledge and experience to Georgia to help local businesses grow and connect to global markets."

Over 50 Georgian business leaders and international representatives joined ICC Secretary General John W.H. Denton AO and ICC Georgia Chairman Fady Asly in officially launching the Tbilisi hub of the ICC Centre of Entrepreneurship at an event held in the country's capital.

Highlighting the regional scope and relevance of the initiative, participants also included

European Union Ambassador to Georgia H.E Pawel Herczynski, United Nations Development Programme (UNDP) Resident Representative Nick Beresford, European Bank for Reconstruction and Development (EBRD) Regional Director Catarina Bjorling and Asian Development Bank (ADB) Country Director Shane Rosenthal.

Following the launch of centres in Accra, Beirut, Buenos Aires, Casablanca, Istanbul, Jakarta, Lagos, Nairobi, Bogota, Ukraine and Sevilla, the latest addition to the ICC Centre of Entrepreneurship brings the number of hubs helping entrepreneurs and small businesses worldwide to twelve.

The ICC Centre of Entrepreneurship's central mission is to globalise and democratise entrepreneurship, by creating the largest interconnected business-led entrepreneurial ecosystem with the objective of fighting poverty, inequalities and promoting SME growth.

ASEAN Mentorship for Entrepreneurs Network Kicks Off Region-Wide Implementation

By Go Negosyo

A region-wide entrepreneur mentoring program is set to be rolled out across the ASEAN this February, bringing formal training to millions of micro-, small and medium enterprises in the region.

The ASEAN Mentorship for Entrepreneurs Network (AMEN) is a modules-based training program facilitated by accredited mentors and designed for MSMEs. "It can be likened to an MBA program for MSMEs," said Joey Concepcion, the founder of the Philippine Center for Entrepreneurship – Go Negosyo. The non-profit originated the blueprint for AMEN, and patterned it after its Kapatid Mentor Micro-Enterprises (KMME), which it implements together with the country's Department of Trade and Industry. The KMME program has been implemented in the Philippines since 2016, and has since produced more than 12,000 graduates. AMEN is the legacy project from the Philippines chairmanship of the ASEAN in 2017, where Concepcion serves as chair.

At the Handover Ceremonies of the ASEAN Business Advisory Council (ABAC) held in Jakarta Indonesia on January 30, Concepcion reiterated the importance of MSMEs in achieving inclusive economic prosperity in the region, and the role of AMEN in making this possible.

"We must embrace these MSMEs," he told the gathering of ASEAN officials, diplomats and some of the region's most successful businessmen. "It is our responsibility as big business to help [MSMEs] move up the ladder," he said. "As we scale them up, your businesses will also scale up," he said. Upgrading and upskilling MSMEs, he said, can have a great impact on the region's economies, and help achieve greater equality and prosperity for all.

There are more than 70 million MSMEs in the ASEAN, and they are estimated to be responsible for generating 85 percent of the jobs and 45 percent of the GDP in the region.

AMEN aims to certify and train at least ten mentors from each ASEAN member state, and mentor at least 30 MSMEs from each ASEAN member state. AMEN was first piloted in Malaysia, Indonesia and the Philippines. For its ASEAN-wide implementation, AMEN will be translated into seven languages, namely Khmer, Indonesian, Lao, Bahasa Malay, Burmese, Thai and Viet.

In his speech before the ABAC, Concepcion thanked the Government of Japan, which funded AMEN through two grants: US$347,396 in March 2019 for its pilot phase, and US$333,943 in March 2022. Both grants were made through the Japan-ASEAN Integration Fund (JAIF).

AMEN's approach is a Public-Private Partnership system to help micro- and small enterprises scale up their operations and make them profitable and sustainable through a region-wide sharing of entrepreneurship knowledge, and linking to markets and financial services. "With AMEN, we can help ASEAN MSMEs realize their potential to enhance and grow the region into a more united, cooperative and integrated economy," said Concepcion.

Overseeing the AMEN will be JAIF, together with the ASEAN Business Advisory Council (ASEAN BAC), and the ASEAN Coordinating Committee on MSMEs (ACCMSME).

Growing divides in Asia and the wider world leave young people struggling to connect

By Janet Pau, South China Morning Post

More than 10 years ago, 400 young, educated Asians in their 20s and early 30s wrote about what they saw as Asia's challenges in the 2020s. A book I co-authored, Through the Eyes of Tiger Cubs: Views of Asia's Next Generation, drew on selected excerpts from their essays to reveal the hopes and concerns of this generation of young adults who were born between 1978 – when Deng Xiaoping initiated China's economic reform – and the early 1990s. This cohort is generally called Generation Y or millennials. We called them the Asian "tiger cubs".

Many grew up in Asia's high-performing tiger economies that benefited immensely from global economic integration. Most tiger cubs came of age during a time of relative peace and rising prosperity. They have protective baby boomer parents who knew hunger and poverty, and who often used their new-found affluence to ensure their children would be competitive enough to make the most of the opportunities they themselves never had.

Back then, young Asians were concerned about the region's growing and ageing populations, pressure on food, water and energy resources, as well as the looming crisis of climate change.

They hungered for stronger regional solutions while lamenting that international leaders were not solving global environmental problems. They worried about widening inequality and emphasised the need to develop well-educated labour forces and an active market economy, to create more investment and job opportunities.

They looked confidently to a hopeful future where Asia would become more globally and regionally integrated. Asia would set aside regional conflicts and become more united, as economies aligned on a set of common values marked by pragmatism rather than ideology, perhaps through a pan-Asian organisation, a kind of Asian Union modelled after the European Union.

They thought of decoupling as a process where Asia could find new sources of growth and reduce its reliance on the West.

Fast forward a decade and the next cohort of young Asians today – called Generation Z or Zoomers – are living through more turbulent times amid a shifting global order.

While many were trained to compete by their disciplined Asian "tiger mums" (originally a self-mocking term coined in 2011 by Yale Law School professor Amy Chua), they find themselves in a world of work shaped by a perfect storm of geopolitical, climate, and public health shocks, which threaten to disrupt decades of growth and prosperity in Asia.

Their parents prepared them for a future with sophisticated, high-paying professional jobs. They graduated instead into economies with reduced demand for skilled labour.

This has been aggravated by a global trade slowdown, technology-driven productivity gains and job losses, and pandemic-induced disruptions. In 2020, the first year of the pandemic, an estimated 81 million jobs were wiped out in Asia, according to an International Labour Organization report, reversing decades of economic progress in the region.

Widening economic inequalities, coupled with soaring inflation, have fuelled greater populism in many countries. Young people have struggled with mental stress and loneliness triggered by strict pandemic lockdowns and social restrictions around Asia. Many were drawn into digital realities rife with misinformation and disinformation.

Young Asians' fears and concerns are not that different from before – the complex challenges of ageing demographics, resource shortages, climate change and inequalities have, in some ways, become worse, not better. Yet that confidence about a more prosperous, more confident, and more united Asia is unlikely to be shared widely by this younger cohort.

Calls for decoupling that the tiger cubs predicted have come true, but these calls are driven largely by the West, to reduce reliance on supply chains, notably from China. Economic policies around Asia have growing tendencies to prioritise ideology over pragmatism.

To prepare this young generation for leadership in a more fragmented and uncertain economy, current leaders in the public and private sectors will need to increase access to local economic opportunities. The pandemic and geopolitics have decimated industries that rely on global integration, leading young Asians to start small businesses and digital economy jobs not requiring travel.

Countries need to stay open to migrant talent, who can help diversify and upgrade economies. The next generation will be tackling worse versions

of the same collective problems in Asia and the world, as many countries turn inward.

Current leaders must expand opportunities for people-to-people exchanges, to allow young Asians to work on core areas of international cooperation, including climate change, public health, culture and development.

Almost two decades ago, I wrote a chapter in another book, called Six Billion Minds. The book title pointed to the emerging knowledge economy driven by the convergence of business and technology, where educated talent from all over the world would thrive.

My chapter was about the global offshore outsourcing trend, which led to improved employment prospects for educated talent everywhere from India and China to the Philippines. With the advent of generative artificial intelligence, including ChatGPT, young Asian talent will need to master chatbot technology rather than be outcompeted by it.

Collectively, they will have to teach themselves and their next cohort to do what is essentially human – to be responsible and wise leaders, to dream, create and innovate, to adapt in uncertain and ambiguous situations, and to empathise with and care for fellow humans. Asia's future depends on their success.

Empowering women social entrepreneurs in Asia Pacific

By Deutsche Bank

Deutsche Bank, in partnership with the Singapore International Foundation's (SIF) Young Social Entrepreneurs Global programme (YSE Global), is empowering women social entrepreneurs across Asia to make an impact and help other women. Through this partnership, the bank is providing grant funding to young social entrepreneurs who are working to address social challenges and build sustainable businesses.

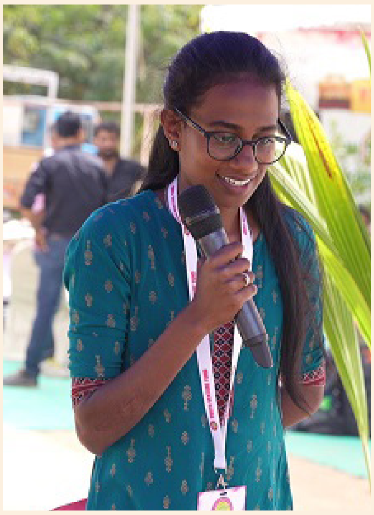
One such entrepreneur is Huda Hamid, founder of Fempreneur Secrets, a Singapore-based online community that empowers women to start profitable businesses and create a global community of economically independent women through workshops, courses and mentorship. With the grant from the YSE Global programme supported by Deutsche Bank, Hamid was able to initiate and roll out her Rising Fempreneur Beneficiary Programme. The programme has supported over 40 beneficiaries directly with the content translated into various Southeast Asian languages. Fempreneur Secrets follows a 5-help-1 model, where for every five women who invest in their learning, one woman from low-income families and marginalised communities is supported to start a business. This creates a Fempreneur ecosystem where women support and empower one another through different stages of their business.

Another changemaker is Purvi Tanwani, co-founder of Anahat for Change, India. Anahat Unnati, the brand she co-founded, showcases products that are organically made "by the women, for the women" in India. With the grant funding, they were able to boost and promote sales of their products through their website and other marketplaces. "The funding has also enabled us to hire experts from the field of digital media working full time to effectively promote the brand on social media. This has helped to increase the livelihood of women who are associated with the brand." - Purvi Tanwani, Co-founder of Anahat For Change

Anahat for Change is a non-profit hybrid model working to create an enabling environment for young people, women, and girls in India. The organization provides livelihood options to women associated with Anahat Unnat, which employs women from the most marginalized backgrounds to make sustainable menstrual and baby care products in India.

Riza Nisriinaa, co-founder of Mengayu, Indonesia, is also a social entrepreneur who received the grant funding through YSE Global. Mengayu aims to empower vulnerable women who are victims of domestic and dating violence, as well as those who have lost their jobs during the Covid-19 pandemic. It provides them with job training and safe working spaces to help them regain their confidence and become financially self-sufficient.

Through this partnership with the SIF, Deutsche Bank is making a significant impact on the lives of women social entrepreneurs across Asia. By providing grant funding, the bank is helping to support sustainable businesses that address social challenges



and create economic opportunities for women. These social entrepreneurs are paving the way for a better future, where women are empowered to make a positive impact in their communities and beyond.

Deutsche Bank is supporting 90 novel ventures created by young women entrepreneurs in India through its Youth Venture Fund. One of the entrepreneurs is 21-year-old Kusuma, who plans to launch a business that manufactures eco-friendly areca plates, bowls, and spoons to reduce plastic waste. Kusuma conducted market research and found potential buyers, and she aims to produce 14,000 to 16,000 areca products every month, sourcing raw materials directly from farmers. Deutsche Bank organised the first round of Pitch It!, a CSR event in partnership with Going to School, where Kusuma and other entrepreneurs presented their business plans and raised seed capital from the bank. This event will also take place in Mumbai in the coming months.

Young Aussie entrepreneurs to get start up boost

By [The Hon Jason Clare MP, Minister for Education]
& [The Hon Ed Husic MP, Minister for Industry and Science]

Young Australian entrepreneurs will get help to bring their ideas to life, with legislation introduced into Parliament today to create up to 2000 HELP-style loans each year.

The Education Legislation Amendment (Startup Year and other Measures) Bill 2023 will deliver on an election commitment to create a new category of loans for students.

The new startup loans will enable eligible students to participate in a higher education-based accelerator program.

The loans will also give eligible students critical support and access to the mentors and facilities they need to establish new startup businesses in Australia.

The program will allow more students to participate in accelerator programs and build a new cohort of young Australians with the skills to commercialise good ideas and create new jobs.

This includes supporting under-represented groups such as female entrepreneurs, as well as Indigenous Australians, people with disability and community-based startups which are working on regional and rural issues.

According to Minister for Education Jason Clare, "A lot of universities have start up incubators and accelerators and offer grants to students to help them build businesses from scratch. This will add to that, offering HELP loans to bring their business ideas to life."

Minister for Industry and Science Ed Husic added: "We want to build new businesses off the back of the great ideas of young Australians. Start Up Year will help young Australians create more sustainable firms, generating great jobs and strengthening our economy."

India's first insect-for-aquafeed farmer

By Rob Fletcher, The Fish Site

Loopworm co-founders Abhi Gawri (L) and Ankit Alok Bagaria (R)

Any startup worth its salt has a good backstory waiting to be told – some more truthful than others. But it's hard not to be taken in by Ankit Alok Bagaria, as he details his first premises for producing black soldier flies.

"We started in a two-bedroom flat in New Delhi. We were living in one of the rooms, the insects were living in the other and the kitchen was basically the food waste management room. We were just doing 200-300 g of insects at that time, trying to make ourselves comfortable," Bagaria recalls.

Fast forward three years and the engineer-turned-etymological entrepreneur has founded a startup, called Loopworm; has $3.4 million in the bank, invested by leading VCs including Omnivore and WaterBridge; and is in the process of building a facility that will be able to produce 2,000 tonnes of insect protein a month.

Not bad. Especially given that Bagaria and his co-founder Abhi Gawri were recent engineering graduates and neither had any entomology prior to forming the company. It was, Bagaria explains, their undergraduate research into waste management that alerted them to the potential offered by insects.

"We were looking into plastic waste, paper waste and flower waste upcycling. And that led us to the organic waste segment – it's 50 percent of the world's waste, but unlike plastic, paper, aluminum, glass and batteries, it's not upcycled in India, it just gets dumped," he reflects.

"Solutions like biogas or composting aren't economically feasible in India, but in our last semester we came across a UN report stating that insects are the future of food and feed. Going through the document we realised that insect agriculture requires a tropical climate, which we have in India; and access to organic byproducts, which we also have – both from agriculture and food waste," he adds.

Despite their lack of entomological experience, both men decided the best way to build the company was not to bring in talent but to learn the business from scratch.

"We felt that engineering, and upscaling, could only be done if you understand the science process, so we decided to figure it out on a practical level ourselves," Bagaria explains.

After much tinkering the dynamic duo soon mastered the insect growing skills required. Supported only by low level grant funding, they moved from Delhi to Bangalore, to capitalise on the consistently warm climate, and were soon producing 50 kg of larvae per day. And, as their farming operation scaled up and the concept was proved, so did their belief that they had a gilt-edged opportunity to put Indian insect production on the map.

An original take on insect production

"We decided to move away from what the rest of the world is doing in terms of insect production and processing. We won't have the same automation and processing principles, which is actually helping us to reduce the cost a lot," Bagaria reflects.

"In Europe the labour cost is very high and, as the climate is not so suitable for insect growth, they have to customise and modulate the climate in their farms. In India all we need to do is to support the existing climate system – we don't need to manage the temperature and humidity the entire time, which reduces our energy costs," he adds.

Bangalore, which has temperatures of 26-32°C year-round and an average relative humidity

Loop-Meal, Loopworm's insect meal offering

of 65-70 percent, is ideal for growing the strain of soldier fly that the startup has selected. According to Bagaria, having a less controlled and more natural ecosystem will also improve the growth of the insects, when compared to the entirely artificial atmosphere that needs to be maintained in temperate soldier fly farms.

"A little bit of fluctuation in temperature and humidity actually helps, because that is how insects are meant to be in the wild – it's more like their natural ecosystem," Bagaria claims.

As a result of these conditions, he says that the larvae can be ready to harvest – at 150-180 mg – within 38 days, rather than the standard 45.

Another advantage of being based in Bangalore was that, as India's brewing capital, Loopworm found that sourcing a substrate to feed the larvae – beer-spent grains – was easy to achieve, through quick, informal deals. Bakery waste was another cheap, abundant alternative.

After their second pilot project has been running for a year, they felt confident enough to launch a fundraising round. Although it was successfully completed in August last year, it wasn't that easy.

"It was a tough journey to be honest, we had to establish a proper proof of concept and work on it for three years before we could even get a single penny," Bagaria said.

"Climate tech and sustainability are only just coming in in India, and insects are regarded as pests here, so insect agriculture was seen as being most unconventional. It was only when Omnivore, who are the only specialised agritech investor in India, came in that other VCs gained the confidence to join them," Bagaria explains.

As they looked to establish a commercial-scale facility, Bagaria realised that, because labour is cheap in India, there is no need to automate the entire breeding and growing process. This relatively low-tech, semi-automatic approach will allow Loopworm to dramatically reduce both the time and the Capex required to set up their commercial-scale facility.

"As a result we can build the entire facility – from the first sketch until the last machine is in place – in only 6-8 months," he explains.

Phased growth

The $3.4 million investment is in part going to be used to expand the team – from three to 30 people – largely to help with the R&D. Many of these researchers will be focusing on the development of a wide-range of value-added insect-based products. The bulk of the remaining funding will go towards building the new facility.

Although the facility might be ready for production within eight months, Bagaria notes that it won't reach it's 2,000-tonne per-month capacity for three to four years. His initial target is 200 tonnes a month, building up to 750 tonnes within 18 months.

"We will gradually increase production, but we don't want to be producing inventory that we're not able to sell. Indian feed manufacturers and pet food manufacturers have never used insects in their products. We will be the first to market and the first to scale," Bagaria explains.

Meanwhile phase three – reaching full capacity – will depend on the company establishing an export market in geographies, such as Europe, where the demand for insect products is already in place.

"There is already a pull market in Europe – people want insect-fed chicken or insect-fed fish – that is not the case in India, which is a very price-sensitive market," Bagaria reflects.

"We won't get the best value for our products. It's easier for us to establish the company in India, but the longer term target will be the global market – especially Europe, Southeast Asia and the US," he adds.

Likely customers

Loopworm are looking to sell their products on a B-to-B basis, initially targeting aquafeed, poultry feed and pet food manufacturers. Bagaria says that the shrimp feed sector has been the most enthusiastic to date, with inclusion of small quantities of insect proteins in shrimp starter feeds the most likely outcome.

"Feed millers currently see it as an alternative to fishmeal, but I think that in time they will use it as a specialist, functional feed ingredient, that is the knowledge gap we're trying to bridge in India," Bagaria reflects.

In the meantime he thinks demand for insect-based aquafeed ingredients will continue to grow, pointing to the increasing awareness of the benefits of locally produced ingredients in the wake of the Covid pandemic and the war in Ukraine, which have disrupted the global commodity trade. He also notes that variable price of fishmeal and the seasonal availability of many alternatives – such as krill meal and squid powder – work in insect meal's favour.

"They need high quality proteins with good amino-acid profiles, good digestibility, good palatability – which we can provide. But their major concern is the cost – they are not willing to pay more that they pay for fishmeal at the moment," says Bagaria.

However, he thinks that they will be able to be profitable, even if they sell at a price parity with fishmeal, once the new factory is up-and-running. And he also believes that that insect producers will be able to charge a premium in the future – once the additional benefits of insect meal are recognised.

Outstanding challenges

One of the major hurdles for Loopworm still to overcome relates to the lack of regulatory framework in India for producing and processing insects.

"Unless the industry gets formally regulated the growth will be limited and there will be no access to government incentives. Though we are doing agriculture and though we are doing waste management it's (Govt grant & subsidies) still not there for us," Bagaria explains.

The lack of regulations also make it harder for companies such as Loopworm to export their products, he adds.

A shortage of talent is another bottleneck – due to the fact that Loopworm are the first company in their field.

"We have a lot of entomologists in India, but their focus is on pest management. They understand insects in terms of killing them – it's the reverse of what we're trying to do!" Bagaria explains.

The third challenge is, according to Bagaria, the mindset of Indian consumers, due in part to the prevalence of vegetarianism, which is linked to religions such as Hinduism and Buddhism and makes the use of insects as human food, and even cosmetics, more challenging.

Tip of the iceberg?

Although Bagaria is proud to have established India's first insect-for-feed farming company, he would welcome the emergence of others – not least, from an environmental and food security perspective, as a way of making more use of organic waste.

Feeding farmed fish

"There are immense quantities of organic waste in India – thousands of Loopworms are required to solve this problem," he points out.

"Competition will also help push the government into devising plans and regulations – they will start to see it as a sector, not just a niche," he adds.

Moreover Bagaria believes that emerging insect companies could help to provide additional raw materials, which Loopworm can then add value to via processing.

"Ultimately it's the value-added side – such as soluble proteins, collagen and enzymes. Insect lipids too – where we could be the most profitable," he notes.

Looking ahead

Bagaria believes that Indian insect agriculture has bright prospects and he would like Loopworm to continue to lead the field, and aims to reach an annual production of 300,000 tonnes of insect protein powder within a decade.

"We want to be dominating the insect product side of things and become a global player, supplying a range of ingredients globally. The animal nutrition space will be the biggest volume, but may not be the biggest value driver for us," he adds.

In order to upscale, Bagaria sees the company developing insect production hubs, not just across the tropical areas of India, but also – potentially – in other countries. The key things for him, are firstly to be stationed within the tropics and secondly to be close to a steady supply of organic by-products to feed the larvae.

"It's more important to be close to the food waste than to the end market. Because there is a 20 times volume reduction between the food waste and the protein powder we produce – we don't need to be close to our customers," he concludes.

Young entrepreneur drives unconventional success in logistics

By Yashika F. Torib, The Manila Times

The global supply chain industry is known as a man's world. From manufacturing to supplying, shipping and distribution, it is most likely to see a band of men supervising and handling goods from one country to another.

Such industry thrives on the brawn and bluntness of men. It requires decades of experience, assertiveness and unyielding resolve.

Then there is Jill Tolentino Customs Brokerage (JLTCB), a startup logistics venture in Manila that went as unconventional as it could. It is a firm composed of millennial customs brokers led by a 26-year-old woman. Even the company's website is filled with their confidence and energy.

"It started from the belief that I could also work my way up in an industry that is mostly dominated by men. That I, too, can do this job," Jill Tolentino said.

Tolentino does not give off a fierce personality, though. She exudes the ride-or-die kind of best friend persona. In fact, some of Tolentino's gifts are pulling off the best conversations and the ease by which she establishes connections.

"In the years that I worked with Rollway Freight & Shipping Agencies Corp., I honed my ability to work independently with an eagerness to always deliver the best results. It was also then that I discovered my special gift for relating to people," she said.

Tolentino's people skills and drive to perform beyond expectations came in handy when she put up her customs brokerage firm.

"I couldn't forget the first months of 2018 when I started this business and there was port congestion that caused truck shortages. Every day, I had to drive along Road 10 in Tondo, Manila in the middle of the night or the wee hours of the morning looking for trucks to pull out my shipments at the port. At 2 a.m., I would talk to several truck drivers to personally monitor the deliveries of the shipments.

"There was even a time when I had to ride on a trailer truck to deliver shipments in Laguna and Batangas because, at that time, I did not have a car to escort the shipments," Tolentino recalled.

Regardless of the birth pains of a startup venture, Tolentino was resolved to slug out the hurdles. She was tenacious in providing hands-on, time-efficient, cost-effective and seamless logistics services to clients. Just as the company promised on its website with its typical youthful manner, Tolentino quips, "Chill, we got you!"

Behind her success is a person of strong convictions and interests, unusual to women her age.

Hailing from Orani, Bataan, Tolentino is proud of being different and empowered.

"My dream was to join the maritime industry or become a soldier. However, due to the age requirement, I had to wait another year to start studying. My sister suggested a Bachelor of Science in Customs Administration and it sounded unique to me," she said.

Tolentino graduated from the Asia Pacific College of Advanced Studies in 2016 and, in the same year, passed the licensure examinations.

Today, the young entrepreneur finds joy in building her business and making logistics a breeze for her clients. She also thrives on the challenges of customs brokerage through "effective communication, advance planning, and proper coordination with all parties concerned."

"I am still working to make a mark in this industry, not only as Jill but also as a woman. My strong faith has guided me every step of the way."

"So, to all young Filipinas, equip yourself with the proper knowledge, connect with the right people, have faith, and believe that in an industry dominated by men, woman power is relevant," she said.

Philippines, Malaysia emerge as startup hot spots, says investor

By Tsubasa Suruga, [Nikkei Asia]

The Philippines and Malaysia's startup ecosystems are emerging as lesser-known hot spots in Southeast Asia for investors seeking solid returns from young tech companies, according to a senior executive with a leading venture capital firm in the region.

In an interview with Nikkei Asia, Vishal Harnal, global managing partner of 500 Global, said the Philippines is "at an inflection point" for growth, while Malaysia is the region's "unsung hero." Grab, one of the largest tech companies in the region was founded in Malaysia before relocating its headquarters to the city-state.

After investing in regional tech companies like Grab, and Indonesian e-commerce giant Bukalapak, Harnal said 500 Global will be putting more capital into these two markets, following the appointment of three new regional partners, including a former executive of Malaysia's sovereign wealth fund, Khazanah Nasional Berhad.

Founded in 2010, the Silicon Valley-headquartered venture capital firm, which has $2.7 billion in assets under management, has funded more than 340 startups in Southeast Asia over the last decade. The company now counts more than 50 team members across the region.

To tap further into the region's growth potential, 500 Global announced last week the appointment of Martin Cu, former head of the Philippine branch of Singapore-based logistics unicorn Ninja Van, as one of its new partners. Cu will oversee 500 Global's investments based in Manila.

Founded in 2010, 500 Global, which has $2.7 billion in assets under management, has funded more than 340 startups in Southeast Asia over the last decade. (Source photos by courtesy of 500 Global)

"It was a very purposeful decision because we felt that we needed senior representations from seasoned operators and investors on the ground to build up our presence in the Philippines," Harnal said.

Harnal noted the country is seeing growing "sophistication of technical tech talent" and entrepreneurs. Another tailwind is the lower cost of the internet, which had been relatively high compared with other Southeast Asian countries. This change is giving wider access to technology to the Philippines' young, English-speaking population.

Yet, of the total $15.82 billion in startup equity funding raised in Southeast Asia last year, companies in the Philippines and Malaysia accounted for just 3.9% and 3.3%, respectively, according to DealStreetAsia data. Singapore-headquartered companies captured the largest slice, at 61.9% of the total, followed by Indonesia at 23.8% and Vietnam at 4.5%.

Nevertheless, Harnal said he is also focused on the Malaysian tech industry, since startups "that have defined the Southeast Asian landscape really started as Malaysian companies," referring to Grab, which was founded in Kuala Lumpur in 2012 as MyTeksi.

500 Global also named as a partner Shahril Ibrahim, former director of investments and head of Khazanah Americas, under Malaysia's sovereign wealth fund.

"Now that we've cemented a reputation, and expertise doing early-stage investing over the years, we're now doubling down on moving up the stack and building out our growth capabilities in Southeast Asia to better serve founders and their needs as they evolve over time in the market," Harnal said.

500 Global's commitment in the region, however, comes at a time when fundraising for start-

ups has been slowing, following a surge during the COVID-19 pandemic. Last year, Southeast Asian startups raised a total of $17.79 billion in equity and debt funding, down 31% from the previous year, on the back of worsening economic conditions, according to DealStreetAsia.

Harnal said 500 Global had also slowed its investment in regional startups in 2021 and through the first part of 2022. "We felt it was overheating and the price didn't make sense," he said.

"But now, in 2023, we saw [startups'] valuations start to rationalize again," he said. "Because we were more circumspect about deploying capital over the last few years, we're able to now go in with a lot of firepower and invest a lot more actively and aggressively into companies."

Young Singaporeans want to retire early. How can they do it?

By Kareyst Lin of Content Studio, The Straits Times

Mr. Zainuddin Zahir, 32, moved out of his parents' home almost two years ago to a rental apartment of his own.

"A lot of people would say that the experience of living independently is priceless – but very honestly, it is not," says the digital marketer. "The price is the rent you pay every month."

To meet his rental and other expenses, he has had to work part-time as a rhythm cycling instructor. What started out as a hobby has become an important aspect of his financial plans.

Mr. Zainuddin pays for his monthly rent of $3,000 with income from his full-time job. The money from his part-time job, which makes up 20 per cent of his overall income, goes to daily expenses.

"Without this portion of my income, it would be difficult for me to accomplish my financial goals, such as saving for retirement and to buy a property of my own – and afford to rent my own place," says Mr Zainuddin, who aims to retire by 55.

He is not alone. The latest OCBC Financial Wellness Index found that 71 per cent of Singaporeans have another source of income aside from their main job. Half of them have a "side hustle", whether it's selling items online, having a side business, or working in the gig economy.

The same goes for the young. Almost half (48 per cent) of those in their 20s, and 40 per cent of those in their 30s, have a side hustle.

The difference lies in the reason: The young want to retire earlier.

The Index, released in August, polled over 2,000 working adults in Singapore between the ages of 21 and 65.

The Index reveals that Gen Zs in their 20s want to retire at 57, while millennials in their 30s want to do so at 58.

But about 62 per cent of those in their 20s and 30s worry about having enough for retirement.

The current official retirement and re-employment ages in Singapore are 63 and 68 respectively. These will be progressively increased to 65 and 70 by 2030.

"Taking on a side hustle points to how younger Singaporeans worry about not doing enough to build their wealth," says Mr Aaron Chwee, OCBC Bank's head of Wealth Advisory. They want to escape being chained to work and to pursue their passions, he adds.

"This has likely spurred them into action, with some investing aggressively and in riskier products to build their wealth quickly."

The Index shows that Singaporeans' return on investments took a hit, likely due to market turbulence and volatility. About 36 per cent made an overall loss on their investments – up 10 percentage points from last year.

But the future is not bleak. "Many young Singaporeans are excellent savers, are already planning for retirement and starting to invest.

"The drive that they have shown in hustling on the side also shows determination and the willingness to work hard, which stands them in good stead."

Ms. Olivia Lim, 29, who works full-time as a marketing executive in the optical retail trade, is also juggling two jobs. In her free time, she makes her own ceramic pieces to sell online, and works part-time as a pottery studio assistant.

"The money I earn from my passion projects makes up about 15 per cent of my overall salary, and I use it largely as disposable income," she shares.

Ms. Lim has been saving regularly since she started working 10 years ago. But the money she saved has been sitting idle in her bank account.

Earlier this year, she decided that it was time to start investing to achieve her goal of retiring by the age of 55.

"I got in touch with a friend who works as a financial adviser, and he helped me create a plan that can help me grow my money," she says.

Making informed investment decisions is key to building financial wellness, says OCBC's Mr. Chwee. The Index found that on average, those who seek professional advice from financial institutions had an Index score of 65 while those who don't score about 57.

Respondents are assessed based on 10 pillars of financial wellness, including saving and investing habits. The highest score is 100.

Mr. Chwee's advice: "Seek professional financial advice and exercise patience in your investments. Financial basics should be in place – set a budget, and save. Investors who are on track to achieve financial independence are more likely to save and invest regularly than those who do not."

5 Major Pitfalls That Stop Entrepreneurs by Year 2

By Joshua Stowers, Business News Daily

The fear of failure haunts many small business owners. Not only is the road to entrepreneurship often filled with unexpected detours and potholes, but maintaining a high level of creativity and motivation while navigating these roadblocks can be a nail-biting process.

Any successful business venture needs working capital, a sustainable business model and a good understanding of market trends. But what causes a business to fail when you are checking all of those boxes? The answer might depend on how much money your business has or how quickly you can overcome your fear of failure.

What constitutes entrepreneur failure?

You need a lot more than a great idea to be a successful entrepreneur. Even if you have a brilliant idea for a business, your venture is likely to fail if you don't have the resources or knowledge to execute it properly. Insufficient marketing, a lackluster business plan or even the wrong legal structure can prevent your business from thriving.

The reasons why many entrepreneurs fail early are endless, some being unique to the business owner. The key is to define what "failure" means to you and your business, according to Bill Demas, CEO of Conviva.

"At some level, almost all entrepreneurs fail," Demas told Business News Daily. "But at the same time, there is a notion that an entrepreneur can't fail because failure is part of the learning experience, and from those experiences, the entrepreneur builds a business with a higher likelihood of success."

Demas said it's better to learn from others' failures than your own. But if you've already experienced a business failure, you should examine the reasons why your startup failed and apply that knowledge to your next venture.

When you're thinking about how to start a business, one of the most important things to consider is how you will fund your startup. Without working capital, you'll have difficulty bringing any business idea to life and meeting your overall company goals. This means finding money to start your company – such as through crowdfunding, pitching your idea to potential investors or peer-to-peer lending – and then managing cash flow properly once your business starts generating revenue.

If your startup has no money, failure is likely to be the ultimate result, said Cheryl Roberts, owner of Lexie Jordan Jewelry.

"Let's face it – even if you started your business as a mission with no money focus, you still need money to further your mission," she said. "So, the definition of failure as an entrepreneur is failing to make enough money to further your business."

While generating money is an integral part of entrepreneurship, it's not the be-all and end-all of success for business owners. Let's say you've defined what failure means to your company and raised the necessary funding – what else could cause your business to fail?

Fear of failure is normal for entrepreneurs; it's how you maintain interest in your business and motivation in the face of your fears that matters most. Entrepreneurs typically fail not because their businesses fail, but because they lose interest and give up when they don't see the anticipated results after working for a while, according to Hassan Alnassir, founder and owner of the toy company Premium Joy.

"You need something to motivate you to keep going despite any defeat you feel inside while building your business," Alnassir said. "A simple way to get motivated consistently and avoid failing as an entrepreneur is to keep an inspiring photo in front of you at all times while working. I personally keep a photo of my little child on the computer desk to push me forward and remain motivated while working on my business."

Do entrepreneurs always benefit from a business failure experience?

Many entrepreneurs do benefit from business failure. As an entrepreneur, you gain knowledge that most people don't have because you took a significant risk and saw how it played out.

Failures might seem career-ending at first, but if you think of failing as a learning opportunity, it can be beneficial to your future business ventures. It's all about your mindset and ability to quickly move forward, according to Georgette Pascale, founder of Pascale Communications.

"The truth is entrepreneurs have to have thick skin, take the blow of their misstep, and know there will eventually be a benefit from this experience," Pascale said. "They'll learn something new and learn not to repeat mistakes again. Most importantly, this experience should be taken in stride, and plans must be made to move onward quickly."

In fact, many successful entrepreneurs failed at least once and came back with the wisdom to succeed, such as Steve Jobs, Bill Gates and Ariana Huffington.

When in the business cycle do most entrepreneurs tend to fail?

Entrepreneurs tend to fail right before peaking in the business cycle. The peak usually comes after a pitfall, which is when many entrepreneurs lose momentum. If you can make it through the recovery process after a major pitfall, expansion is often on the horizon.

The U.S. Bureau of Labor Statistics' Current Employment Statistics program helps identify the key cyclical phases with the CES peak-trough tables. These phases mark the beginning of periods of positive or negative growth in your company's life cycle. Each phase usually fluctuates monthly, depending on your product or service.

While the exact point when an entrepreneur is at risk of failure varies, most fail after they've been in business for a year or two, according to Andrew Gunderman, CEO of Vyra.

"This is because things get much more real around this time," he said. "You're likely bringing on new employees, which means increased costs.

When it's just you and the founders and you're not taking on salary, it's easy because you can pivot on a dime."

Gunderman says having to pay employees makes it harder to pivot, and the cost of having those employees can put you in a position in which there's no way out. This can lead to early bankruptcy.

Five major pitfalls that stop entrepreneurs by year two

Below are the five major reasons why entrepreneurs fail by their second year in business, according to Amanda Kendall, owner of Elevating Profits.

1. Cash flow

When starting a business, entrepreneurs are usually focused on the next sale and the next client. They often don't think about the long term or plan for the future. Cash flow can make or break a business. A business without profits can survive for years, but a business without cash flow will fail within months. Planning for how to maintain positive cash flow can get your business through the lulls that are bound to happen.

2. 'I have to do it all' syndrome

Entrepreneurs wear multiple hats when they start a business. Sometimes they forget that, in order to grow, they must pass some (if not most) of those hats to other people along the way. This mentality of "I can do it all, faster and better" sinks many entrepreneurs. Learn to exit roles, and have a plan of what that looks like. Who fills that role as you exit it? What does that free you up to do now? What is the next role you will exit?

3. Sales and marketing

Entrepreneurs often think that all their friends and family will buy from them when they start out. Sadly, this is often not the case. You need to have a strategy for sales and marketing. Know who your ideal client is, and then go teach them why they need your service or product. If you wait for the sales to just come in, you will be waiting a long time.

4. Underpricing

Entrepreneurs want to be competitive in the market, so they price themselves under the competition to gain more clients. This results in lots of hours for little to no profits. When an entrepreneur does not plan out their pricing intentionally, they are offering a service that costs them money to fulfill. Pricing for profitability is essential, yet too rarely done.

5. No big vision

When entrepreneurs start their business, they know what they want to do, who they want to help and why, but they don't plan out what that will look like in three to 15 years or what the final exit plan is. An exit strategy gives you a solid map to follow for the entire life of your business. Without it, you are on a road trip wearing a blindfold.

Tips that could keep an entrepreneur from failing

The best way to successfully launch your startup is to establish short-term and long-term goals. Having top-notch operational capabilities – including good management, financial planning and a solid work-life balance – can help your company make it beyond its second year. Here are seven tips to help you keep your business running past the two-year mark.

1. Surround yourself with the right people

People who believe in you can provide great support and advice. This can help you stay focused on the big picture of your business, no matter what pitfalls come your way.

2. Keep up to date with your industry

It's crucial to continue your research and gather as much knowledge as possible about your market, because the business landscape can change quickly. You need to look ahead so you can improve your products or services to stay on trend and in demand.

3. Plan for continuous growth

Manasi Gangan, founder and CEO of Nested Bean, says planning for continuous growth helps keep entrepreneurs from failing. You can plan for continuous growth by creating inflection points through an ongoing cycle of product innovation, then channel diversification and, finally, geographic diversification. You must create these inflection points when things are good and you're growing, not when the plateau hits.

4. Share your vision

Share your vision by hiring a diverse team with entrepreneurial spirit. You should hire people who share your vision and believe in you and your ideas.

5. Inspire others

Foster a culture of learning and a productive mentality until it becomes the norm for your team. You should create smaller goals and benchmarks to keep your team motivated and on course.

6. Create a culture of learning, iterating and automating processes

A big factor in building a successful business is swinging for the fences and trying new things until you find something that works for you.

7. Stay motivated

Take your long-term, overarching goals and break them down into smaller tasks and goals. Then, when you have wins, celebrate them! This makes the big goals seem less daunting and more easily achievable.

Young people in poorer places are often failed by banks – here's what needs to change

By Anna Barford at University of Cambridge
& Stephanie Shankland at University of East Anglia, The Conversation

As the global population grows, it has been estimated that by 2030 the world will need more than 600 million new jobs. Many of these will be required in developing countries, where young people already struggle to find work, pay is low, and working conditions are often poor.

With few opportunities for decent work, many of the world's poorest young people are self-employed or start their own businesses. Indeed, the World Bank considers small- and medium-sized enterprises (SMEs) to be a key element of new employment opportunities in lower-income economies.

But starting a business anywhere is fraught with risk. Failure rates are as high as 75% in Ethiopia and Rwanda, 74% in Ghana, and 67% in Zimbabwe.

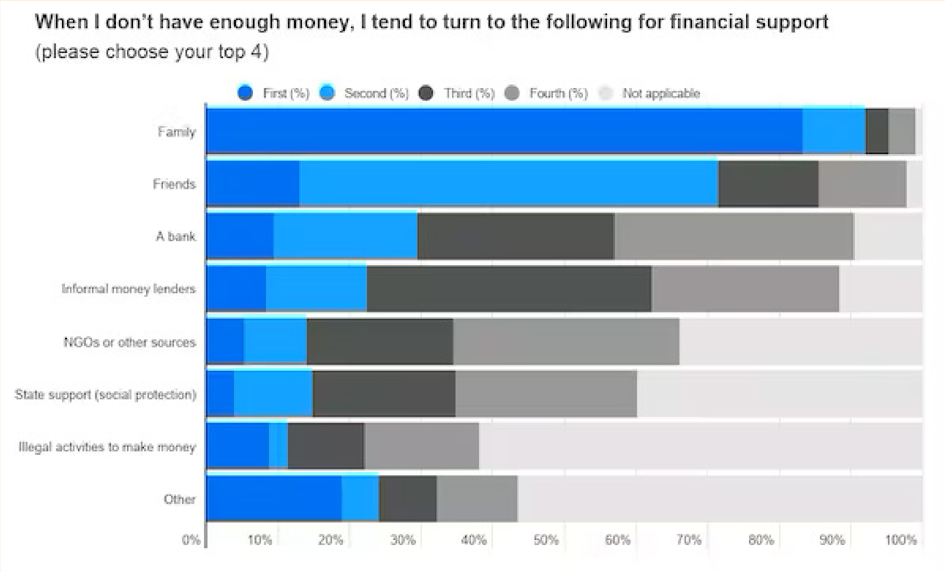
Failure is more likely where interest rates are high and when prospective entrepreneurs lack collateral, which blocks proper financial support – a vital part of the survival of new businesses and the new jobs they can create.

Unfortunately, secure financial support is not as widely available as it might be. In developing countries, just 15% of young people have saved money with a formal financial institution. Our survey highlights the varied experiences of young people (under 35) from low-income communities using financial services.

And it's not only support for start-ups that our survey shows is lacking – we also saw a more basic failing of the financial sector for individuals, and particularly women.

Many of the people we surveyed (from 21 countries including Sri Lanka, Sierra Leone and Malaysia) preferred to take a more informal route to getting money. Around 83% said they turned to their family for financial support, 16% to community savings schemes, and 9% to informal money lenders.

For some, the financial services (both informal and via traditional banks) they receive have a



What our respondents told us about where they seek financial help. Author provided.

positive impact – but for others, they can be ruinous. The failure to pay back loans can lead to some young people fleeing their homes.

And while formal finance might seem like the safer option, we found a widespread lack of trust in formal financial services. Most (62%) did not want to get involved with formal banking, while nearly a third (30%) had little money to spend and nothing to save, rendering financial services irrelevant. Almost half (45%) had never considered traditional financial products and services to be relevant.

Other major barriers to formal banking include lack of documentation or collateral. There may also be prohibitively high interest rates to contend with.

Overall, our survey indicates that young people value the security and predictability that banks can offer, but often consider these benefits to be out of their reach.

Compared with older adults, young people are 33% less likely to save in general, and 44% less likely to have a formal savings account. Nevertheless, research indicates that prioritising savings, however small, over loans enables young people to create digital savings records and build good financial habits.

Making small, consistent savings significantly contributes to young people's, and particularly women's, financial empowerment. Research across sub-Saharan Africa and South Asia shows that both financial and digital literacy are key to boosting economic resilience.

Financial health

The situation is a problem for the banks too. For them – and businesses generally – the growing youth population in emerging economies represents a relatively untapped market of millions of potential customers, clients and staff.

When it comes to providing loans, high interest rates are often justified due to the risk of lending, but it is time to rethink this approach.

For example, do banks have to treat young entrepreneurs as really high risk? Can assessment criteria be more flexible for young prospective customers? And could new forms of assessing credit, based on building a financial and savings history rather than on access to collateral, be accepted from those previously excluded?

Credit can support a young person's growth – or ruin them by depleting their financial health. For instance, research into new digital borrowing schemes saw high levels of late payment, with 31% of borrowers defaulting in Tanzania and 12% in Kenya.

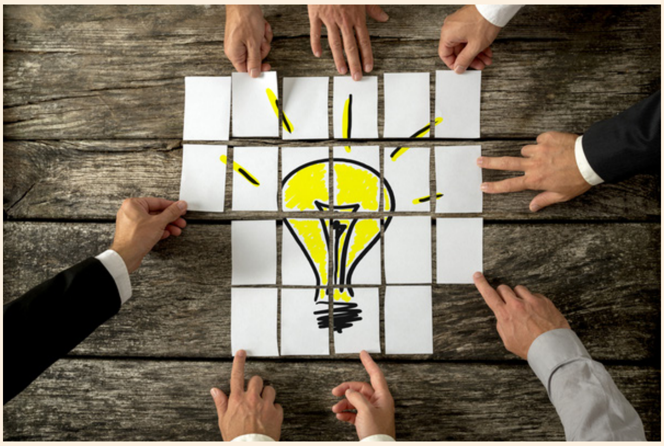
Other research shows that the type of credit matters. Long-term business loans improve financial health, whereas immediate credit to meet day-to-day needs tends to be detrimental.

Making financial health the new goal would mean supporting people towards financial stability – to get to a point where they can withstand financial shocks and feel secure.

Young people will grow up in the unfolding climate crisis, which our research shows is already disrupting lives and livelihoods. They need banks to seriously rethink what they are offering. A wider uptake of formal financial services could provide young people in developing economies with a safer way to build and grow the businesses that will create some of those 600 million new jobs.

12 Ways to Foster a More Entrepreneurial Culture

By Scott Gerber, Business News Daily



A big part of being an entrepreneur is working in an environment with like-minded, interesting people. But an environment like that doesn't just materialize overnight — like anything else, you need to work hard to make it happen.

Curious about how other entrepreneurs went about creating a culture of "intrapreneurs" within their own startups, I asked a panel of 12 founders from the Young Entrepreneur Council (YEC) to share their top trick. Their answers are as follows:

1. Hire Aspiring Entrepreneurs

It's no coincidence that aspiring entrepreneurs are attracted to the startup environment. These types are eager to gain experience and tend to see opportunities in markets or the industry where others don't. Bring them in, and empower them to flex their entrepreneurial muscles within your organization. – Matt Ehrlichman, Porch

2. Make Employees Feel Like Partners

Give everyone in your company equity, and motivate them to view your company as their company. You really need to believe that everyone at your company is your partner and treat them that way. – Jordan Fliegel, CoachUp

3. Empower and Encourage Employees

Empower your employees with more responsibilities, and encourage them to make decisions on their own. Encourage creativity, reward your employees when they make good business decisions and use their mistakes as learning opportunities. – Andrew Schrage, Money Crashers Personal Finance

4. Be Open to Micro-failures

I try to create an environment in which employees know that I am open to micro-failures in the macro-pursuit of success. If people are afraid to take risks, then we aren't going to grow as quickly or smartly as possible. But people don't always believe that making mistakes is OK. I strive to give them proof that it is, so they can let go of any fears and try new ways of getting the job done. – Bobby Grajewski, Edison Nation Medical

5. Give Incentives to Employees

What's in it for them? If they're proactive, go the extra mile and really impact your company positively — what do they get out of it? Incentives can include raises, bonuses (time off, a paid holiday, etc.), stock options, promotions and even public recognition of one's efforts. – Nicolas Gremion, Free-eBooks.net

6. Lead by Example

You need to lead by example, take a few risks, and then let those ideas materialize. In some cases, your risks will fail; you need to show your team that failure is OK. They should embrace it, fail fast and get back on it. The only way your employees will feel like taking risks is if they know that failing will not be looked at in a bad light. Just make sure each failure only happens once. – Tracey Wiedmeyer, InContext Solutions

7. Give Employees a Voice

By giving employees voices, listening to their ideas and implementing them, you can encourage a culture of "intrapreneurs." Seeing that they are an integral part of the company — whether it's saving money by using a different vendor or creating a new process to streamline production — will give them pride in the company. – Phil Laboon, Clear Sky SEO

8. Make It Safe to Share Ideas

Create a culture where new ideas are welcomed and not shut down. You want every employee to feel like she can make a difference with her idea rather than depend on the founder or management team for the next big idea. Encourage your team to share often and openly to encourage intrapreneurship. – Sarah Schupp, UniversityParent

9. Give Employees Ownership

To create a culture of intrapreneurs, you have to give employees ownership of projects and follow their recommendations. We encourage an entrepreneurial mindset by having employees take turns being "Sensei" and leading a professional development training session. Additionally, every employee is expected to take a project from start to finish every quarter. – Sean Kelly, HUMAN

10. Ask Them for Their Recommendation

Nearly all employees can present information; rock stars will prepare a recommendation. When team members bring back information, ask them, "What do you think?" You'll create a culture of thinking beyond the current step toward next steps and implications. It's the first step toward creating intrapreneurs. – Leah Neaderthal, Start Somewhere

11. Create a Startup Culture

If you want to have intrapreneurs in your organization, you need to foster an atmosphere of entrepreneurship. This can be done through articles you share with the team, weekly meetings and, most importantly, mentorship. Creating a library of books about entrepreneurship helps as well. If you create and promote the culture, the entrepreneurial spirit within your employees will be empowered. – Aron Schoenfeld, Do It In Person LLC

12. Make Hires Draw an Owl

There is a great Internet meme that we use as a hiring philosophy called "How to Draw an Owl." Step one: Draw two circles. Step two: Draw the rest of the owl. We need people who can self-direct and get things done, even if it isn't the way we'd ideally do it. Drawing owls is a microcosm of the "intrapreneur" culture we want to foster. – Liam Martin, Staff.com

The Odds Are Still Stacked Against Women in Business. Here's How Young Women Can Defy Them

By Lissele Pratt, Entrepreneur

As a millennial woman founder, I know firsthand the obstacles that women encounter in the corporate world. Although there has been some progress over the past eight years, the representation of women, particularly women of color, is still lacking. According to McKinsey & Co, only 1 in 4 C-suite leaders are women, which is a staggering statistic. However, the situation is even more alarming for women of color, as only 1 in 20 hold a senior leadership position.

I started my first business at age 16, and now, at age 26, I am running a seven-figure fintech consultancy. But my success hasn't come without its fair share of challenges. Like many young women in the corporate world, I have faced bias, skepticism and a lack of representation. That's why it's more important than ever for young women to have strategies to overcome these obstacles and succeed in the corporate world.

Here are some key strategies to break through the barriers and achieve our goals.

1. Build your network

Building a strong network is absolutely essential for success in the corporate world. As a young woman in this industry, connecting with other women and allies who can provide support and guidance is especially important. Here are some ways to build your network:

- Attend industry events and conferences: This is a great way to meet new people and learn about the latest trends in your field. You might even be surprised by how many like-minded individuals you come across at these events.
- Join professional organizations or networking groups: My advice would be to

look for groups that are specifically focused on supporting women in your industry. These groups can be an incredible resource for making connections and building relationships with other successful women who have gone through the same challenges you're facing.

- Seek out mentors: As a young woman in the corporate world, having a more experienced woman in your corner can be invaluable. Look for senior-level women in your company or industry who you admire and reach out to them. Don't be afraid to ask if they would be willing to meet with you for coffee or lunch.
- Connect with your colleagues: Building relationships with your coworkers can help you build a strong support system and open up new opportunities. Take the time to get to know your colleagues, ask for their advice and insights, and find ways to collaborate on projects.

2. Develop your skills

In the corporate world, it's important to constantly develop and refine your skills. This is particularly true for young women who may be starting out in their careers and seeking to prove themselves. By investing in your own growth and development, you'll be better positioned to take on new challenges and succeed in your career. Here are some ways to develop your skills:

- Seek out learning opportunities: This can include online courses, webinars and training programs that can help you build new skills and knowledge. You can also seek mentorship or coaching from more experienced professionals in your field. Don't be afraid to ask for help — everyone starts somewhere!
- Volunteer for new projects or initiatives at work: This can give you the chance to learn new skills and take on new responsibilities, all while demonstrating your value to your team and organization. Don't shy away from opportunities pushing you outside your comfort zone.
- Hone your existing skills: Take the time to reflect on your strengths and weaknesses, and look for ways to improve in areas where you may be struggling. Seek out feedback from your colleagues and supervisors and use it to inform your growth and development. Remember: No one is perfect and there's always room for improvement.
- Stay up-to-date on the latest trends and developments in your field: Read industry publications, follow thought leaders on social media and attend conferences and events to stay informed and ahead of the curve. Don't let yourself fall behind — staying current is crucial in today's fast-paced corporate world.

It's easy to feel like you have to work twice as hard to prove yourself in the corporate world. But investing in your own growth and development is one way to give yourself an edge and position yourself for success. Remember, you're capable of achieving great things — it's just a matter of putting in the time and effort to develop your skills and knowledge.

3. Speak up and advocate for yourself

In the corporate world, it's important to be your own advocate. This can be particularly challenging for young women who may be hesitant to speak up or self-promote. However, speaking up for yourself and advocating for your ideas and contributions is essential for getting ahead in your career.

Early in my career, this was one of the biggest challenges I faced. I remember sitting in meetings where I had great ideas, but I was too afraid to share them for fear of being dismissed or ignored. It took me some time to realize that if I wanted to make an impact and be successful, I needed to have confidence in my ideas and the value I brought to the table.

One way to start advocating for yourself is to be proactive in sharing your accomplishments and contributions. Don't be afraid to speak up in meetings or presentations and share your ideas and insights. Look for opportunities to take on new responsibilities and demonstrate your value to your team and organization.

Another important aspect of advocating for yourself is setting boundaries and speaking up when you feel uncomfortable or unsupported. I remember a time when I was working on a project with a colleague who was constantly interrupting me and talking over me in meetings. It was frustrating and demoralizing, but I didn't know how to address the situation. It wasn't until I spoke up, set boundaries and was able to establish a more respectful working relationship.

Remember, advocating for yourself doesn't mean being aggressive or confrontational. It's about having confidence in your ideas and contributions, setting boundaries and speaking up when you need to.

Final thoughts

As young women in the corporate world, we face a unique set of challenges. But with the right mindset, strategies and support, we can overcome these obstacles and achieve success in our careers.

Remember, you have the power to shape your own career path. By developing your skills, speaking up for yourself and seeking out mentorship and support, you can navigate the corporate world with confidence and purpose.

In the end, what matters most is staying true to yourself and your values. Be authentic, be resilient and never stop pursuing your goals and dreams. With hard work, dedication, and a supportive network, there's nothing you can't achieve. So go out there, break down those barriers and show the world what you're capable of!

Seven Finance Tips for Young Entrepreneurs

By Sudhir Pai, Forbes

Starting your own business can be one of the most daunting yet liberating experiences of your life.

It is rightfully (and ironically) said that entrepreneurship is a very demanding job. You have to suddenly manage a plethora of new commitments, hire personnel, pay invoices, look after funding and much more besides. But despite all the difficulties involved, Americans continue to turn to entrepreneurship to explore their talents and build wealth. In fact, did you know that the number of self-employed people in America stood at about 9.6 million in 2022?

If you're a young entrepreneur battling it out in the business world, then this article is for you. What we're going to do is explore seven essential finance-related tips that will help you get ahead, and remain ahead, in the fast-paced arena that is entrepreneurship. So without further ado, let's dive right in.

1. Look to bootstrap.

When venturing into entrepreneurship, a golden piece of advice is to remain bootstrapped for as long as possible. Bootstrapping, loosely put, refers to funding your venture using your own savings or income, or with the help of friends and family, rather than seeking external investment or loans.

Bootstrapping enables you to avoid debt, thus keeping the specter of interest payments at bay. Also, instead of being a relief, venture capitalist (VC) money can quickly turn into stress, immoderately high expectations and overly onerous commitments. In contrast, being bootstrapped gives you much greater flexibility and freedom when it comes to money management.

Once a company has been performing well for several years, it might make sense to explore the various available funding options. But if you're young and so is your company, there's a very good chance you'd be better off bootstrapping your way up.

2. Be aware of Uncle Sam.

Your tax liabilities as an entrepreneur are likely to be more than those of ordinary citizens. Moreover, it's easy for relatively new entrepreneurs to underestimate the importance of fulfilling tax compliance requirements in a timely manner.

Whether you choose to register your company as an LLC or an S-corporation, the company's business category, its state of registration and various other factors will all directly impact your tax burden. Make sure you get professional help in this regard, and stay on top of your taxes to avoid unpleasant surprises when the end of the financial year comes around.

3. Have a budget in place.

Budgeting is important for just about every professional, but it needs to be one of the highest priorities for young entrepreneurs.

A business budget will lay out, in no uncertain terms, your revenues, expenses and the profit or loss you might be making. It can help you pinpoint unnecessary expenditures and come up with ideas to improve your bottom line. In fact, a budget can be the starting point for future projections of your company's growth and direction.

Moreover, an estimate of the total monthly budget for different teams, activities and undertakings can help you remain one step ahead and plan for contingencies.

4. Learn to save early on.

Entrepreneurship is a very uncertain journey: Each little victory might be accompanied by 10 devastating failures. For this reason, it is paramount that as a young person treading the waters of entrepreneurship, you make saving money for yourself a top priority.

Such savings can come in handy during personal emergencies and urgent business requirements. Having a decent amount of savings can help you keep your personal affairs in order, thus allowing you to focus on your venture without any distractions.

5. Explore investment options.

In addition to having sufficient savings, it's important to not let your personal financial life take a back seat during your entrepreneurial journey. In fact, as an entrepreneur with no employee benefits, you'll need to go above and beyond when planning your personal finances, investments, assets and retirement.

The younger you are, the more of a risk you can afford to take when it comes to investment avenues. Make sure that you invest a decent chunk of the money you draw as a salary (if any!) to secure your present and future, regardless of how your business fares.

6. Watch your cash flow.

Most entrepreneurs would agree that cash flow is king. Having an unstable cash flow or lacking liquidity when you need it can hobble your venture.

Your cash flow is one of the key determiners of your company's future. How you generate cash flow and from what sources decide the direction and health of your company. As an entrepreneur, you need to keep an eye on various metrics to discover ways to boost your cash flow. If possible, you should also redirect a positive cash flow back into your company to accelerate its growth.

7. Maintain records.

The maintenance of various kinds of financial records often goes neglected by young business owners and entrepreneurs. But overlooking the importance of maintaining such paperwork is a grave mistake.

Every country has its own set of compliance laws for businesses, and adhering to them will require you to keep certain documents in order. In addition, not having detailed records can hurt your business in the event of a lawsuit or legal dispute. So it's incumbent upon you to protect your business from such issues by being disciplined about maintaining your financial records right from the get-go.

Financial prudence helps you and your business.

By exercising financial foresight and discipline, you can greatly improve the chances of your business succeeding and can also ensure that your personal financial life stays on track regardless of what happens to your venture. Creating a detailed financial plan and taking the above tips into account should help you better navigate your way as an entrepreneur. However, needless to say, don't hesitate to hire professional financial advisors and tax experts where appropriate: While you might chafe at their prices, the peace of mind such professionals can give you can be invaluable.

PUBLICATIONS

Climate Concern to Climate Action: The Role of Young Social Entrepreneurs

Published by the United Nations Development Programme (UNDP)

The climate emergency is affecting livelihoods across the world, with health and security already at risk due to extreme weather conditions, rising sea levels, and other climate change-induced challenges. These challenges are also posing a threat to the sustainable futures of more than 660 million youth in the Asia-Pacific region.

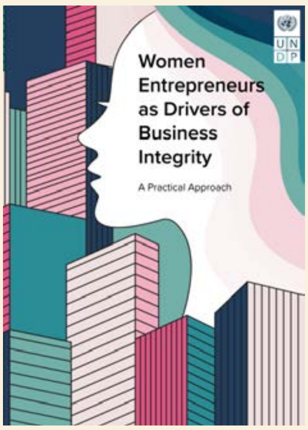
The People's Climate Vote (2021), which is the largest public perception survey on climate change ever conducted, found that compared to other generations, belief that climate change is an emergency, is most common among young people under-18. Over 60 percent of under-18s in all surveyed countries in the Asia-Pacific region believe that climate change is an emergency. At the same time, young people across the region are taking the lead to combat the climate crisis through awareness campaigns, climate strikes and local climate solutions.

In this context and from its unique vantage point in supporting the largest movement of young social entrepreneurs in the Asia-Pacific region, Youth Co:Lab undertook this research to better understand the catalytic role that the young social entrepreneurs in the AsiaPacific region can play in tackling the climate emergency, and the support they need to amplify the potential impact of their climate actions and solutions.

Download HERE to read the publication in full.

Promoting Women Entrepreneurs as Driver of Business Integrity: A Practical Approach

Published by the United Nations Development Programme (UNDP)



This paper has been produced as part of the knowledge series of the FairBiz project. It explores the nexus between gender and integrity while navigating the policies and practices landscape in ASEAN and analysing the initiatives undertaken by the project in the region. On the one hand, it investigates frameworks related to gender equality, especially on enabling and inclusive workplace policies and laws; on the other hand, it looks at anti-corruption measures and institutions that promote a fair and transparent business environment.

The paper explores various points of intersection between gender equality and anti-corruption to promote a new narrative on the role women entrepreneurs and women-led businesses can play in fostering fair business practices. It also provides the opportunity to present first-hand experiences of women entrepreneurs engaged with the FairBiz project. Their insights and key stakeholder observations have further informed the recommendations presented in this paper to inspire other women entrepreneurs and for policymakers and practitioners to continue investing in women's agency to promote fair business.

Download HERE to read the publication in full.