

Bringing some Silicon Valley to Singapore

Start-Up@Singapore's first event of the New Year brought together individuals that have played a key role in forging bilateral ties between Singapore and Silicon Valley.

BY HEE CHUN JIA

HAVE you ever been to Silicon Valley? Do you intend to visit Silicon Valley in the next 12 to 24 months? These were some of the initial questions that Tom Kosnik posed to members of the audience at An Insider's View of Silicon Valley. The Fenwick and West Consulting Professor at the Stanford Technology Ventures Program asked the audience to think of him as an "inside outsider" to Silicon Valley who, like many others, had migrated to this entrepreneurial hub in California during the height of its heyday.

As with other such Start-Up@Singapore events, An Insider's View of Silicon Valley followed a highly interactive format designed to get members of the audience to mingle with and learn from each other and our invited panelists. In addition to sporting colour-coded stickers to indicate whether they were entrepreneurs, investors, supporters of entrepreneurship and/or curious observers, audience members were also asked to introduce themselves to each other just minutes into the programme and to SMS in their questions for our panelists to answer.

Besides Tom Kosnik, our other invited panelists included Peter Purushotma, Founding Board Member of the Singapore-American Business Association, Koh Soo Boon, Founder of iGlobe Partners and iGlobe Partners Fund, and Eric Lee Smith, a game developer from Philadelphia who awed the audience when he revealed that he had managed to raise angel funding of \$2.5 million in just 3 days from Silicon Valley. Eric Tachibana, an angel investor and now Vice President of Global Business Technology at Merrill Lynch, was the moderator for this event.

Things got off to a running start with Eric Tachibana asking our panelists when exactly they realized that they wanted to be entrepreneurs instead of following other tried and tested career paths. For Tom Kosnik, a pivotal moment occurred in 1978 when he realized that he was "tired of taking orders" from all the people he'd worked under. Eric Lee Smith's moment of truth came when he had to make a choice between pursuing a career in fashion photography or game design. Eventually, passion prevailed over money and he chose to become a game designer. Eric Tachibana noted that while many of his students at the National University of Singapore "already seemed to know that they wanted to be entrepreneurs", past generations of entrepreneurs simply didn't know until their moments of truth came "sometimes almost by accident".

When asked about the main difference between entrepreneurs in Singapore and Silicon Valley, Koh Soo Boon



BE THE CHANGE YOU WISH TO SEE: This was the message that Peter Purushotma chose to leave the audience with.

pointed out that Singaporean entrepreneurs tend to "give up very easily" when faced with difficulties whereas those in Silicon Valley "strive to be successful" in their ventures. Eric Lee Smith later added that he found this ironical because of the familial and institutional "safety nets" in Singapore that served to mitigate risk for aspiring entrepreneurs here. Tay Kae Fong, who spent 1 year in Silicon Valley as an intern at a high-tech start-up, noted that "the air in Silicon Valley is just full of people thinking about entrepreneurship" as opposed to Singapore where you get "less of that" and more "private side-discussions". Nonetheless, Tom Kosnik was quick to reiterate his belief that Singapore was "just a kick-ass place where you can get things done" with "the kind of entrepreneurial spirit at a country level that a great start-up has". Eric Tachibana later concluded that "Singaporeans are sitting at the crest of a big wave" with most of the growth set to happen here in the next 50 years.

Last, but not least, in deciding between "doing what is right" and "cold, hard cash", Eric Tachibana quoted David Lee Roth, lead singer of Van Halen, saying that "money will not buy you happiness, but it will buy you a yacht that'll sail you really close".

As this thought-provoking exchange drew to a close, all our invited panelists agreed that entrepreneurial ventures provided one with lifelong friendships. Eric Tachibana noted that "being in such ventures was like being in the trenches i.e. you sweat together, sleep under the desk, wake up and play LAN games together. You're just fighting and this creates a bond that gets you best friends for life".

Start-Up@Singapore's next event on 26 January 2008 will kick off our new Emerging Industries Series. The focus of this event will be Alternative Energy.