

# *Entrepreneurs here starting at younger age*

## **Entrepreneurs here are getting “younger and younger”, notes Singapore Management University (SMU) Professor Desai Arcot Narasimhalu.**

The youngest he has come across is 18 years old. But not all start-ups reap revenues greater than \$1 million a year.

In fact, it's something “quite rare”, says Assistant Professor Leong Kaiwen, who teaches economics at the Nanyang Technological University.

Still, young people are plunging in with their business ideas.

A spokesman for Spring Singapore, which dispenses grants to local start-ups, says applications for the Young

Entrepreneurship Scheme for Schools had increased over the years.

The scheme, which began in 2008, provided grants to entrepreneurs under the age of 26.

In its first year, it received 120 applicants, but the number jumped to 200 last year.

It has since been replaced by a similar scheme which has no age limit for applicants.

Starting young has its advantages, says Prof Narasimhalu, who heads SMU's Institute of Innovation and Entrepreneurship.

The younger generation, compared to their more experienced counterparts in the corporate sector, are also more primed to spot “emerging opportunities”, especially those in the social media sector, he notes.

Hiccups – and failures – are common among start-ups, says Prof Narasimhalu.

“Venture capitalists (VCs) report that out of 10 start-ups they invest in, one is a big success, three are medium successes and the rest are either failures or “living dead”.

“Remember, there are many more start-ups than those funded by the VCs.”

A recent report by the Boston Consulting Group (BCG) revealed that the number of millionaire households in Singapore jumped in 2010 to 170,000 from about 123,000 in 2009.

About one in every six households has more than \$1 million in assets according to the group's data.

Not all of Singapore's wealthy are tycoons, note analysts.

The rich include entrepreneurs and affluent immigrants, said Mr Tjun Tang, partner and managing director of BCG in Hong Kong, in a Businessweek report.