

THE RAFFLES CONVERSATION

MADAM PRESIDENT

The days of a university that sits in its ivory tower should be banished, says SMU president and geographer Lily Kong. **BY GAYLE GOH**

IN September 2017, the Singapore Management University (SMU) announced a global search to replace its outgoing president, Arnoud De Meyer. Seven months later, that search ended where it had begun: in the university's own backyard, where Lily Kong was standing.

After four presidents and nearly 20 years since its founding in 2000, it was the first time SMU would be appointing a Singaporean to the job. And as Prof Kong tells *The Business Times*, it was "a little bit of a dream job", combining several of her great life passions as an educator, a researcher, and a leader.

Ambassador-in-chief

When she became president on Jan 1, 2019, Prof Kong was already SMU's provost – in essence, the university's chief academic officer, overseeing all academic affairs from educational programmes, to research, and student and faculty matters.

The difference between a provost and a president?

"As president, you also oversee the administrative and professional side of the university," she explains. "You're also the external face of the university, whether it's in international relations, or relationships with business and industry. The president must lead at scale."

She adds: "The president's role is also to enable and enrich the university. You must bring in resources for the university, primarily in fundraising, but also by being able to persuade public sector agencies of what you're trying to achieve, and therefore for them to put in the resources to support your vision and objectives."

One of Prof Kong's important early moves as president was therefore to translate SMU's Vision 2025 – 'to be a world-renowned global city university, tackle the world's complexities, and impact humanity positively' – into strategic plans.

"I wanted us to move from organic to organised; from serendipitous to strategic," she recounts. "It's well and good to say we want to impact humanity positively, but how exactly are we going to do that? In what areas are we going to do that?"

Eventually, the university landed on three areas that hit all the right notes of today's zeitgeist: digital transformation, sustainable living, and growth in Asia. "Just as Covid struck, we were at the point of asking – do we settle on these? And we became even more convinced that they were the right areas," she recalls.

"We asked ourselves: Were these areas good



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for students? Would they give faculty every opportunity to develop groundbreaking research, that would make a difference? Was this good for Singapore, and for the region? Absolutely, the answer was yes."

Global startup cradle

One of SMU's crown jewels is its Institute of Innovation of Entrepreneurship (IIE), founded in 2009. Today, the institute runs global internship programmes, a student venture fund, and a startup incubator that has nurtured the likes of sustainability-friendly startups TreeDots and TurtleTree Labs.

The IIE also runs a flagship Lee Kuan Yew Global Business Plan Competition. The competition is a special point of pride for the university, with the participation it pulls in from hundreds of universities worldwide; and is an event they boldly dream of turning into *the* global platform for youth entrepreneurship.

Held every two years, the competition is open to pre-revenue and early-stage (up to Series A) startups. The top 100 entries from around the world are invited to Singapore for the finals week. They are then whittled down to the top 50 teams, who compete for a pool of prizes worth up to S\$2 million.

This year's grand winners came from the Massachusetts Institute of Technology (MIT) and the University of Melbourne. The MIT team, Iterative Scopes, looks at AI-based detection and diagnostic tools for gastrointestinal physicians; while Relectrify, from Melbourne, deals in battery solutions for affordable energy storage. The teams took home prizes worth S\$250,000 each.

The competition is not just a one-off event, but comes with an entire series of activities and supporting events curated around it. For instance, the IIE brought in senior venture capitalists to provide free consultations to early-stage

startups at its inaugural VC Office Hours event.

"I just want to pull out some figures to share, because they're quite staggering figures," says Prof Kong, rifling through a folder. "Between 2019 and 2021 – across just two competitions, since it's biennial – we had a 58 per cent increase in total submissions, from 550 to 870.

"We also had an increase of more than 110 per cent in the total universities represented, from 310 to 670. On the back of that growing interest, we've seen more universities from Asia, and also from other parts of the world."

What's behind that growth? Besides the hard work of a pavement-pounding team at IIE, Prof Kong puts it down to a changing milieu, driving a large new wave of entrepreneurs.

"When I was an undergraduate, the thing you do when you graduate is to go look for a job. You don't think of starting your own business – your parents would flip," she says. "That milieu has changed. It's changed in Singapore, and it's also changed in other environments.

"Graduating, and getting a job: that's usually true of a first-generation university-goer. But as society evolves, and you have parents who are now university graduates, and their children are now second-generation university graduates, there's more leeway in thinking about being entrepreneurial and trying different things. That's happening in different parts of the world."

But with more young entrepreneurs flooding the world, why are they coming to compete in Singapore specifically?

"People do see Singapore as the growing global hub for innovation and entrepreneurship. Despite our small market size, we are a springboard to the region. Getting attention in Singapore gets you attention beyond Singapore as well," Prof Kong reflects. "So the fact that we're located in the heart of South-east Asia and Asia is a real pull."

The government also gets due credit for building a startup ecosystem in Singapore, she adds. "The early-stage venture fund initiatives that the government set up seeded many reputable corporate venture funds that are known throughout the world today.

"If you take Jungle Ventures, or Golden Ventures, for example – they didn't just come out of nowhere. Creating that ecosystem in Singapore has contributed to this growing sense that Singapore is a global hub for entrepreneurship, and a global hotspot."

With Covid-19 still restricting worldwide travel, Prof Kong acknowledges that the next edition of the Lee Kuan Yew Global Business Plan Competition may need to be held virtually; and she says the university is prepared to do so. But it's apparent in our interview that Singapore, as a physical location, is part of the event's appeal.

"The throbbing, thriving heart of a city is where all the activity is happening. SMU is so fortunate to be located in the city centre, surrounded by venture capital and private equity, government offices and co-working spaces," she says. (In fact, the Zoom backdrop she has

chosen for this virtual interview with BT is a poster-perfect shot of the university's façade, rising above the city skyline.)

"Bringing the competition here means that these young people who come from overseas can see the promise that Singapore holds, see this thriving ecosystem and be part of it. So the competition plays a very pivotal role in being part of the ecosystem physically, as well as virtually."

Wherefore art thou, Singapore?

With Prof Kong's big dreams for Singapore, is this also an age when Singapore entrepreneurs will make their mark on the world? Very much so, in her book – especially if we broaden the imagination as to what makes up Singapore, and the Singapore footprint.

"People sometimes think of Singapore and Singaporeans as lacking the talent to be top entrepreneurs and visionaries. I think the time is right for us to dispel that," she says.

"First, of course we have a small population base, and therefore a smaller pool of people to draw from to be the future Bill Gates, and so forth. But if we write on a different canvas, and don't just think of Singaporeans here in Singapore, we can think of Singaporeans who have been immersed in different ecosystems and have the opportunities of bigger markets.

"At the same time, when we think of the island Singapore, we should probably not just be thinking of Singaporeans, but Singapore residents or people who would come to Singapore with energetic ideas. The long and short of it, is that if we think of this larger footprint of Singapore, we actually open up the opportunity for potential major successes."

Rapidly, she rattles off a data point. "In the most recent edition of the (Lee Kuan Yew Global Business Plan) competition, nine of the 50 finalist teams – nearly 20 per cent – were of the larger Singapore footprint that I was talking about. They were either Singaporeans in Singapore, or residents in Singapore, or Singaporean residents somewhere else."

It isn't just one competition, either. Singapore startups are also winning established challenges and drawing international attention elsewhere. "TreeDots won at SLINGSHOT, Magorium won at ideasing, Friz was accepted into Y Combinator," she notes, citing a string of startups founded by SMU students and alumni. "These are not to be scoffed at."

Another example she cites is Jeff Tung – a naturalised Singaporean, originally from China – who graduated from the SMU Lee Kong Chian School of Business in 2013, and founded supply chain fintech company Sheng Ye Capital the same year. After just three-and-a-half years, Sheng Ye Capital got itself listed on the Hong Kong Stock Exchange's Growth Enterprise Market (GEM) board in 2017. Two years later, it was listed on the main board.

"Jeff is very Singaporean, but has gone into the China market. He graduated in 2013 – that's eight years, and (a market capitalisation today

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LILY KONG
President
Singapore Management University

1965: Born in Singapore

Education
1986: National University of Singapore – BA in Geography (First Class Honours)
1988: NUS – MA in Geography
1991: University College London – PhD in Geography

Career
1991: NUS – Department of Geography faculty member

2000 - 2002: NUS – Dean, Faculty of Arts and Social Sciences

2002 - 2003: NUS – Dean, University Scholars Programme (Concurrently with her role as Dean of Faculty of Arts and Social Sciences)

2004 - 2007: NUS – Vice-Provost, Education

2007 - 2014: NUS – Vice-President (University and Global Relations)

2008 - 2010: NUS – Director, Asia Research Institute

2011 - 2012: NUS – Acting Executive Vice-President (Academic Affairs), Yale-NUS College

2012 - 2015: NUS – Vice-Provost (Academic Personnel)

2015 - 2019: Singapore Management University – Provost

Since 2019 SMU – President

of over) S\$1 billion," she stresses. "So I think it is possible, and I'm confident that we will see more interesting and successful stories."

Next frontier

Already, Prof Kong says close to 90 per cent of SMU's students participate in a university programme with global exposure at least once during their time at SMU; and that the university strives to ensure that all their students have access to such exposure.

But with Europe, North America, Australia and more recently China the more popular choices for outbound students, SMU is encouraging students to pay more attention to South-east Asia and its population of over 650 million.

"We actually have some 40 per cent or more of our students who go to South-east Asia on university programmes, and that is no mean feat. But a lot of our students are going there for community service projects – which is great, and I want them to do that.

"But beyond that, once they get to know the society and community a little better – they feel for it, they have an empathy for that society – maybe we can get them to go back again, this time for an internship with a company or startup, or to collaborate with local students there.

"We want to diversify the experience of the region," she says. "It's not just a place you go to, because living conditions are not so good, so you're going there to build a kindergarten or whatever. There's actually a dimension of being able to learn and gain experience there, that you can't get in Singapore."

Banish the ivory tower

What is your personal vision, BT asks Prof Kong, for what a university ought to be?

"I believe very much in a university that is deeply engaged with its community," she replies unhesitatingly. "That can be an immediate geographical community, a national community, or a regional community. But I hold firmly to the belief that a university must make a difference – whether it's to business, to government, or to society.

"The days of a university that sits in its ivory tower, I think, should be banished," she says, with strength of feeling. "A university is a very privileged institution. We are able to spend our time thinking, researching and writing. And to do that only for ourselves – is a travesty. For one academic to write only for another academic – is a luxury.

"It's important to (write for other academics), because when other academics critique your work, your ideas become better," she qualifies. "But if it stops there, I think we have used public funds, but not given back to the public.

"So my vision of a university is one that gives back to its community – not just in terms of producing graduates to populate the workforce, as important as that is – but also in terms of developing entrepreneurial, innovative young people to come up with new ideas that can address the challenges of the world.

"It is also supporting faculty to do their work, so that they can make a difference in the lives of their students, and in the lives of the community through their research."

And ever with the air of the earnest ambassador, she sums it up thus: "I hope very much that SMU, with the privilege of literally being located in a city-community, will be able to further our contributions to community."

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