

Singapore Management University

Institutional Knowledge at Singapore Management University

SMU Press Releases

University Heritage

9-2009

SMU Launches Institute of Innovation and Entrepreneurship

Singapore Management University

Follow this and additional works at: https://ink.library.smu.edu.sg/oh_pressrelease



Part of the [Communication Commons](#)

Citation

Singapore Management University. SMU Launches Institute of Innovation and Entrepreneurship. (2009).
Available at: https://ink.library.smu.edu.sg/oh_pressrelease/70

This News Article is brought to you for free and open access by the University Heritage at Institutional Knowledge at Singapore Management University. It has been accepted for inclusion in SMU Press Releases by an authorized administrator of Institutional Knowledge at Singapore Management University. For more information, please email cherylids@smu.edu.sg.



NEWS RELEASE

SMU LAUNCHES INSTITUTE OF INNOVATION AND ENTREPRENEURSHIP

The Institute offers a unique entrepreneurship platform that reaches out to all in the community

Singapore, Thursday, 3 September 2009 – The Singapore Management University takes a big stride towards entrenching the culture of enterprise and innovation in the University, launching its Institute of Innovation and Entrepreneurship (IIE). Officiating the launch was Minister of State for Trade and Industry and Manpower Lee Yi Shyan, who is also Minister-in-charge of Entrepreneurship.

The Institute is founded on a unique SMU Plus Strategy, where it welcomes collaborations not only with those from within the SMU community, but essentially anyone with a compelling innovation. Towards this end, IIE has established an affiliate programme to work with academic institutions, such as polytechnics, individual researchers, SMEs and large enterprises.

The SMU Plus Strategy also involves collaborating with the entrepreneurial community. IIE's business mentors, serial entrepreneurs and angel investors act as catalysts to help start-ups build sustainable business models. The Institute has also pioneered the concept of Extrapreneurship, where entrepreneurs co-found businesses with students. SMU Entrepreneur-in-Residence Eddie Chau is one such serial entrepreneur who is working with two SMU Information Systems graduates Daryl Low and Kenneth Yap in creating their company, Quantine. Another Entrepreneur-in-Residence, Dr Robert Bong, who has invested in the company, Socialico, started by two SMU graduates, Keith Ng and Damon Widjaja, is tasked to help IIE start-ups enter Asian markets namely China and India. IIE also has a group of catalysts, known as Start-up Champions who help companies raise follow-on funding necessary to accelerate into global markets.

"For a university which was an innovation, an experiment in the educational landscape in Singapore when it began, it is a significant milestone to launch the SMU Institute of Innovation and Entrepreneurship. More importantly, we are proud to launch an Institute which is founded on the principle of openness and engagement with the community," says SMU President, Professor Howard Hunter (霍华特亨特).

The University is dedicated to grooming business leaders and creative entrepreneurs. This academic year, it has launched a new Entrepreneurship Major at the Lee Kong Chian School of Business and a new Technopreneurship Track at the School of

Information Systems. Under the former, students can learn about entrepreneurship in the context of new ventures, large business organisations, the non-profit sector, family businesses, service innovation and new industries. Under the new Technopreneurship Track, one of four Tracks under the Advanced Business Technology Major, students will learn what they need to know to embark on a successful technology start-up. Students who pursue either specialisation will also participate in country studies and overseas study missions.

“I hope to get the opportunity to learn from others who have walked the same path, to share ideas, find solutions to problems and learn how to make a commercialisable product,” says third-year Information Systems undergraduate David Chua (蔡志泓) who plans to take up the Technopreneurship Track. He hopes to launch a music platform and is in the process of seeking funding through IIE.

IIE has been creating and growing an innovation and entrepreneurship culture in the SMU community. As a platform for start-ups, IIE administers funding including the YES! Startups offered by SPRING Singapore and iJAM Micro Funding Scheme administered by the Media Development Authority of Singapore. Through the latter, SMU has formed an alliance, called the Athena Innobator, with partners Nanyang Polytechnic, Nanyang Academy of Fine Arts and the LASALLE College of the Arts to develop interactive Digital Media prototypes.

As part of events to promote entrepreneurship, a new Entrepreneurs' Corner kicks off today with a monthly entrepreneurs' networking-cum-pitching event on the first Wednesday evening of every month and a monthly speed dating session between investors and entrepreneurs every third Wednesday evening of the month. Innovation and Entrepreneurship Awards and the IIE Distinguished Speaker Series are other features of the innovation thrust.

“The SMU Plus Strategy is the foundation on which we intend to create globally scalable business innovations. Exploring business innovations of great promise, experimenting with them to find what the markets can and will accept, and enriching the world by delivering such business innovations will be our focus,” says IIE Director Professor Desai Narasimhalu.

In May, IIE was allocated S\$6.5million in funding from the National Research Foundation's University Innovation Fund to promote innovation and academic entrepreneurship.

For media queries, please contact:

Ca-Mie De Souza (Ms)
Assistant Director
Office of Corporate Communications
Singapore Management University
DID: 6828 0451 / 9109 1904
Email: camiedesouza@smu.edu.sg

About Singapore Management University

Since it was incorporated on 12 January 2000, SMU has established undergraduate and postgraduate programmes that aim to produce leaders and creative entrepreneurs capable of excelling in a rapidly changing and dynamic world. Today, SMU is home to more than 6,000 students and comprises six schools: the School of Accountancy; Lee Kong Chian School of Business; School of Economics; School of Information Systems; School of Law; and School of Social Sciences. SMU offers six bachelor's degree programmes in Accountancy, Business Management, Economics, Information Systems Management, Law, and Social Sciences; eleven Master's programmes in Applied Economics, Applied Finance, Applied Finance (China), Business Administration, Economics, Finance, Professional Accounting, Business IT (Financial Services), Management, Operations Management and Wealth Management; a Juris Doctor programme; and PhD programmes in Economics, Finance and Information Systems. The University also has a dedicated Graduate Studies Office in the Office of Research, a number of institutes and centres of excellence, and provides public and customised programmes for working professionals through its Office of Executive Education. Collaborations with leading institutions, including The Wharton School, Carnegie Mellon University, the University of Pennsylvania, and the University of Chicago, allow SMU to draw on academic and research strengths across all major disciplines. By pioneering business, economic, legal, social science and technology oriented programmes that meet these needs, SMU has redefined tertiary education in Singapore, Asia and beyond. www.smu.edu.sg

About the Institute of Innovation & Entrepreneurship at SMU

The Institute of Innovation and Entrepreneurship (IIE) at SMU has been set up to nurture and grow the innovation and entrepreneurial culture amongst students, staff and faculty of SMU through collaboration with the community. IIE is committed to help innovators commercialise their ideas and aspires to build high quality and robust start-ups within SMU and the larger community through research, strategy, training, R&D, business incubation and knowledge sharing. IIE will also play the role of a strategic innovation partner, working closely with SMEs, large enterprises, early stage venture capitalists, academic institutions and individual researchers. A new Business Mentorship Programme was introduced in January 2009 in partnership with the Entrepreneurs' Organisation for established entrepreneurs and business leaders to play mentors and invest capital in young start-ups. A Distinguished Speaker Series was launched in April 2009. IIE's vision is to become a leading research and practice center for innovation and entrepreneurship in the region. There are currently two incubators available and located in SMU – the SMU Business Innovations Generator (BIG) and the Athena Innobator. SMU BIG is the University's first incubation laboratory and seed funding initiative, while Athena Innobator is a joint incubation programme between SMU, Nanyang Polytechnic, Nanyang Academy of Fine Arts and LASALLE College of the Arts to develop Interactive Digital Media prototypes. In May 2009, SMU was allocated S\$6.5 million from the S\$22 million University Innovation Fund of the National Research Foundation to promote innovation and academic entrepreneurship.