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University of Economics Ho Chi Minh City launches innovation hub in partnership with Singapore Management University to promote innovation and entrepreneurship

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TRƯỜNG ĐẠI HỌC KINH TẾ TP. HỒ CHÍ MINH
UNIVERSITY OF ECONOMICS HO CHI MINH CITY

MEDIA RELEASE

University of Economics Ho Chi Minh City launches innovation hub in partnership with Singapore Management University to promote innovation and entrepreneurship

Ho Chi Minh City, 17 April 2019 (Wednesday) – To support entrepreneurial students and start-ups based in Singapore and Vietnam and connect them to new networks, partners, and overseas markets, University of Economics Ho Chi Minh City (UEH), in collaboration with Singapore Management University (SMU)'s Institute of Innovation and Entrepreneurship (IIE), have today jointly launched the UEH Institute of Innovation (UII) which is located within the UEH campus.

The launch of UII follows the signing of a Memorandum of Understanding between SMU, UEH and Vina Capital in April 2018 during the visit by Vietnam's Prime Minister H.E. Nguyen Xuan Phuc to SMU.

Officiating the opening of the UII today were Mr Le Quoc Phong, First Secretary of the Ho Chi Minh Communist Youth Union; Ms Leow Siu Lin, Consul-General of Singapore in Ho Chi Minh City; Dr Hoang Xuan Hoa, Assistant to Deputy Prime Minister of Vietnam; Mr Philipp Roesler, Ex-Vice Chancellor of Germany, Chairman of the Advisory Board, Vina Capital Ventures; SMU President Professor Lily Kong; UEH President Professor Dr Nguyen Dong Phong; and Mr Don Lam, CEO and Co-founder of Vina Capital. About 70 business, government and academic leaders from Vietnam, senior management of SMU, UEH and Vina Capital, SMU alumni and UEH students, as well as representatives from University of Leicester (UK), were present at the launch.

Professor Dr Nguyen Dong Phong, President of UEH said, "Developing entrepreneurship ecosystems at universities and creating student innovation environments are two important resources for implementing business models that drive sustainable economic growth."

Professor Lily Kong, President of SMU said, "The establishment of UII presents exciting opportunities for both SMU and UEH. I believe it will promote the cross fertilisation of ideas across Singapore and Vietnam, the sharing of networks between the two universities, and the enhancement of both countries' innovation ecosystems. SMU is keen to engage with the innovation and entrepreneurship community in Vietnam, and look forward to building close ties and developing more collaborations with like-minded partners." ruan

Located in the heart of Ho Chi Minh City, the 1,300 square-metre UII offers early-stage companies various amenities, including co-working space, cafeteria, conference rooms and interaction rooms.

Modelled after the SMU's Institute of Innovation and Entrepreneurship, UII is a practice-oriented institute that aims to offer an application-oriented set of strategies and instruments for fostering a

culture of innovation and strengthening the competitiveness of start-ups. Its three broad areas of focus are:

- a. *Business incubator*: provides start-ups with a comprehensive range of facilities and services including incubator space, business support services and other assistance. These young entrepreneurs, including UEH students and alumni, will receive training and mentoring to grow their start-ups.
- b. *Entrepreneurship promotion*: organise events and training programmes at UEH to promote interest in entrepreneurship.
- c. *Innovation research and insights*: support a wide range of research in the fields of innovation and entrepreneurship based on application-oriented findings and practical experience.

As the knowledge partner for the innovation hub, IIE has shared with UEH experiences relating to the governance and processes since the signing of the MOU in April 2018. In October last year, two UEH representatives had visited SMU for a week, observing the running and management of an innovation centre and incubator. This has aided UEH in setting up the incubation programme.

In addition to providing the physical facilities, UEH is also contributing its human resources and expertise to the operation of the innovation hub.

In March 2019, UII has accepted 14 start-ups as the first cohort of their 12-month incubation programme, in which they will be guided through the process of taking their idea to market. Most of these start-ups are tech-based companies addressing challenges in diverse sectors from e-commerce to real estate. Among these start-ups are two from Singapore which were incubated by IIE: *SweeGo* (a lifestyle membership app that provides Vietnamese with perks at over 100 F&B, entertainment, beauty & wellness brands) and *Bamboo Builders* (provides customised growth programmes, empowering young adults to lead sustainable change better). UII will provide them with mentorship and networks so that they can successfully penetrate the Vietnam market.

Going forward, UII intends to take in 30 start-ups founded by UEH students and alumni, or from UEH's partners.

UII is planning a wide range of events and activities that will support entrepreneurial students and start-ups from Singapore and Vietnam.

- (i) UII will welcome Singaporean start-ups expanding to Vietnam, while IIE will host Vietnamese start-ups expanding to Singapore.
- (ii) UEH and SMU will jointly facilitate internship placements for entrepreneurial students from both Singapore and Vietnam to Vietnamese start-ups.
- (iii) UEH and SMU will collaborate on research projects focusing on start-up behaviour and innovation ecosystems.

Industry Leaders Dialogue

The launch of the innovation hub was held in conjunction with SMU's second Industry Leaders Dialogue in Vietnam. This Industry Leaders Dialogue is an integral part of SMU's overall efforts to deepen the university's understanding and collaboration with Vietnam. The Dialogue serves as a platform for industry leaders, academia and other stakeholders to share, discuss and debate ideas and issues about Vietnam that are current and relevant.

Speaking on the topic 'Market Validation Strategies for Start-ups', Associate Professor Reddi Kotha from SMU Lee Kong Chian School of Business presented several examples of the market validation strategies used by start-ups that have scaled well in Singapore from the six teaching

cases he had developed with the Centre of Management Practice at SMU, and pointed out some of the challenges start-ups are still facing post initial market validation.

Associate Professor Kotha then moderated a panel discussion on ‘How Entrepreneurs Can Scale Up – Market Validation Strategies’. The panel members were Mr Don Lam, CEO and Co-founder of Vina Capital; Dr. Ngo Minh Hai, Head of Financial Market Department, School of Banking, UEH; Mr Adrian Lim, Co-Founder of Fetch Technology; and Dr Marta Gasparin, lecturer, University of Leicester (UK). Among the issues discussed by the panel were the start-up ecosystem in Vietnam, innovative market validation strategies adopted by start-ups, business models and/or design thinking as strategies for market validation strategies.

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For more information, please contact

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About Singapore Management University

Established in 2000, Singapore Management University (SMU) is recognised for its high-impact multi-disciplinary research that addresses Asian issues of global relevance, and for its innovations in experiential learning. With over 10,000 students, SMU offers bachelors, masters and PhD degree programmes in Accountancy, Business, Economics, Information Systems, Law and Social Sciences, and executive development programmes. Through its city campus, SMU enjoys strategic linkages with business, government and the wider community in Singapore and beyond. www.smu.edu.sg

About Institute of Innovation and Entrepreneurship at SMU

The Institute of Innovation & Entrepreneurship (IIE) anchors the Area of Excellence in Innovation at SMU. IIE is a practice-oriented institute that fosters innovation and entrepreneurship excellence at SMU and beyond. IIE’s activities range from innovation & entrepreneurship events, competitions and workshops, to training programmes, study missions and internships for budding student entrepreneurs. It also runs a full-fledged incubation programme that helps aspiring entrepreneurs take their ideas to market. <http://iie.smu.edu.sg>

About University of Economics Ho Chi Minh City

UEH is a multi-disciplinary university with various levels and modes of education, from bachelors to PhDs. UEH’s teaching staff all have been trained from high reputation institutes all over the world. Annually, there is a large enrolment number of students that makes UEH become one of the largest Vietnamese universities in the field economics and business administration.

The UEH’s primary objective is providing policy makers, administrators and experts in economics and business administration. In addition, UEH is also a centre for scientific research which

focuses on economic discovery, analysis and consulting in the process of development of Vietnam as well as contribution to economic theories.

Cooperation with domestic and foreign universities is always highly concerned so that UEH could gradually integrate into the international academic and scientific network, meeting nationally economic development demands.

Up to now, UEH is one of 14 key universities of Vietnam. Since 1976, UEH has trained about tens of thousands of qualified and prestigious officers, economists, administrators from undergraduate to post-graduate levels. With excellent achievements during more than 35 years of establishment and development, UEH has been awarded many honour medals as well as the noble title “Labour Hero in the Renovation Period” from the State and the Government. Especially, UEH is one of 4 state owned universities to be given greater autonomy by the Vietnamese Government in 2014 and is a member of the Best 1,000 Business Schools in the world.