

Q & A with WALTER WANG YUE Entrepreneurship

Walter Wang Yue, a Singapore PR from China, graduated from NGS in 2012. He is currently the COO and co-founder of Igloohome Inc, which provides smart access solutions such as the smart lock and keybox to solve key duplication and key handover problems.

1. What are the advantages and disadvantages of being an entrepreneur after PhD?

It is a difficult decision to be an entrepreneur. Most PhDs would like to work in a company that provides high pay and a better working environment. However, startups usually offer lower-than-market starting pay, with a less glamorous office. To become an entrepreneur, one must be mentally and financially prepared to explore the unknown, but exciting world.

The advantage for a PhD to become an entrepreneur is that a PhD usually thinks much deeper and wider than a typical degree holder with 4 years of working experience. He/she is trained to be resilient and resourceful to solve startup challenges. In addition, a PhD usually learns faster, which is a huge advantage for working in a startup.

The disadvantage of a PhD compared to a degree holder with 4 years of experience is that this PhD would probably have less understanding and social experience of the working world.

2. What are the challenges you faced in setting up your company in Singapore, and how did you overcome them?

There are typically three challenges in setting up a startup: money, talents, and publicity resource. The money is the lifeline for the company to run and grow. At the beginning, my co-founders and I used our own saving to support the company before venture capital was obtained. That was the most difficult

time. The worst situation we were in was when our bank account had only 600 USD! But we were lucky as we got the first cheque from our investors two days later. From then on, we developed trusting relationships with our investors and updated them of our progress regularly to gain their confidence in our company.

Sourcing for talents is also difficult. Singapore has tightened the foreign worker policy, which has increased our time and cost to hire suitable people.

Publicity was traditional when we first started. We had to rely heavily on printed brochures to be distributed at IT roadshows and trading fairs. Now, with the help of social media, we can penetrate the market more, not just locally, but also internationally.



The Smart Lock

3. What do you think is the most important quality to be an entrepreneur?

Boldness and determination to overcome the challenges every day.



4. How do you think we can encourage more PhDs to be entrepreneurs?

Well, entrepreneur is one of the most dangerous jobs in the world. The typical market attrition rate is 99% in 3 years! I think it is useful for NGS to consider providing startup funds to support their PhDs in starting their own company to commercialise proprietary technologies. HKUST has done a good job in this aspect. For instance, they have incubated the DJI (Dajiang Innovation Technology Co.), which is one of the most well-known drone startups in the world.

Also, I would encourage PhDs who are thinking of starting their own companies to be attached to startups (like Igloohome 😊) for internship or exchange first, so that they have a better idea of the working requirements.

All in all, I enjoyed being a PhD as it is good training for our brain. I also enjoy being an entrepreneur, so that we can create commercial value for our customers.