

To be successful, 'you need to go hungry'

PETER YEO

EVEN as earlier news reports showed that more people chose to be their own boss during the recession last year, Mr Andy Ong (picture) thinks Singaporeans are still largely apathetic.

"Singaporeans are too set in their comfort zone", said Mr Ong, chief executive officer of ERC Institute, a one-stop entrepreneurial resource centre to help budding business visionaries. From training to mentorship, and even start-up loans, this education hub has it covered.

In November, the *Evening Standard* newspaper in London reported an impressive 90 per cent occupancy rate in prime office space supplier, Regus, which was attributed to financial workers setting up their own ventures. It seems being laid-off made Londoners hungry, both literally and financially.

However, the number of Singaporeans doing the same as their London counterparts is sadly dismal. According to Mr Ong, Singaporeans did not feel the full impact of the economic crisis. At best, the lower-middle income group had to tighten their belts a little. Most Singaporeans are habitual savers



and had enough squirreled away to keep the year-long "recession" at bay.

"At the rate we're going, the Indonesians, Vietnamese, Chinese will overtake us economically; they're so hungry! Take a look around, the richest people are business owners, not employees."

"We have to wake up, re-think and re-strategise our lives. And that is what ERC can do. Our one-stop training resource centre is meant to change the mindset of the nine-to-five cubicle dwellers."

But not all is lost. An NUS survey found that one in two graduates have either thought about or started their own business but not all is lost. An NUS survey found that one in two graduates have either thought about or started their own busi-

ness. According to Mr Ong, there is a new generation of entrepreneurs hungry enough to take Singapore into the next level as "it is now hip to be business owners".

A recent partnership with iAxil — the technapreneur incubator arm of business property manager and developer Ascendas — aims to make ERC even more of an integrated solution for these aspiring entrepreneurs.

The strategic collaboration leverages on ERC's experience with start-ups, Ascendas' impressive property collateral as well as iAxil's specialisation in higher level incubator programmes.

ERC is also expanding its grounds. A new building located at New Bridge road will have a whopping six floors, with two floors dedicated to training and half a floor open to new business owners as a kind of test bed. "Tenants are given a preferential discount off rental for six months. In that time, they should either be profitable or want to move out on their own", said Mr Ong.

With all eyes on Asia to bring the world out of its financial doldrums, perhaps Singaporeans should awaken their hunger pangs to succeed.

out of its financial doldrums, perhaps Singaporeans should awaken their hunger pangs to succeed.