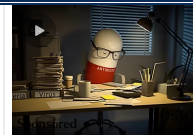




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SMEs, corporate leaders were once start-ups and founders

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We thank Mr Loh Tat Shiong for his letter (Top start-up attraction, but what's in it for S'poreans?; March 29).

As the national lead private-sector organisation with a mandate to represent and support start-ups in Singapore, the Action Community for Entrepreneurship would like to put forward its views on this matter.

Our regular interactions with start-ups and their founders have shown that both private- and public-sector support is essential for the success of start-ups.

The support has helped many start-ups to grow and expand their hiring capacity.

The media regularly features successful start-ups that are now at the forefront of innovation and have grown significantly.

More importantly, many of the small and medium-sized enterprises and corporate leaders were once start-ups and founders that have now gone on to contribute both from an economic and an employment standpoint.

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The funding needs of a start-up vary. Start-ups that venture into new sectors with deeper technology require more support as they need a longer gestation period as well as heavier investment in research and infrastructure. Start-ups also compete in a highly competitive global environment.

We live in an age of unpredictability. Traditional industries are getting disrupted and regular businesses need to be transformed.

As the future remains uncertain, we must take big steps to grow and support the future champions of our economy.

Phan Ching Chong

Executive Director

Action Community for Entrepreneurship (ACE)

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