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## ACE LTD TO HELP START-UPS ATTRACT YOUNG TALENT FOR GROWTH

Singapore, 21 September 2016 – The Action Community for Entrepreneurship (ACE) Ltd is now one of the SPRING Singapore's managing partners for the SME Talent Programme (STP). It will help start-ups attract young talent for growth. This was announced at the JTC LaunchPad@One-North by Minister of State for Trade & Industry, Dr Koh Poh Koon. The STP was officially launched in 2013<sup>1</sup> to give SMEs a boost in attracting the right local talent. For Singaporeans, STP offers a meaningful opportunity to grow through careers in local SMEs.

ACE Ltd, with its strong network in the burgeoning start-up community, will play a key role in facilitating start-ups' demand for talent with the supply from institutes of higher learning through internships. By matching internship opportunities between local students and promising start-ups, STP gives ACE Ltd a leg-up in contributing to the talent needs of the start-up community.

For students, internships offer one of the best ways to learn and gain exposure to better understand the nature of the start-up working environment and a future career. With ACE coming on board the STP, students can now gain access to a wide network of start-up companies and clinch internship opportunities with them through a one-stop, centralised platform.

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<sup>1</sup> Launched in 2013, the SME Talent Programme (STP) helps local SMEs attract talents from the Institute of Technical Education (ITE), Polytechnics and Universities, through student internships, study sponsorship and fresh hire training. SPRING partners appointed Trade Associations and Chambers (TACs) to assist their participating SMEs across industries, in recruiting good local Polytechnic and ITE students. The appointed TACs will be the key managing agents for this talent programme and similarly for ACE Ltd in this instance, with a focus on internships.

For start-ups, by taking the internship opportunity as a key lever to attract, train and develop the right talent, it is the start of their human capital journey to build a talent pipeline for growth.

Eligible start-ups can be supported by SPRING Singapore under the STP, where 70% of the stipend paid to students will be subsidised and disbursed at the end of the internship. ACE Ltd will also assist start-ups in building their human capital development capabilities in identified areas such as recruitment, retention and talent management. ACE Ltd aims to support 200 technology-based local start-ups and facilitate 400 student matches by 2018.

This move by ACE Ltd is part of their continuous effort to develop capabilities in start-ups and promote the spirit of entrepreneurship, in particular among youth through its Youth Chapter known as EDGE (Empower, Develop and Groom Entrepreneurs). Formed in March 2016, EDGE comprises student representatives from various Institutions of Higher Learning who are active in the entrepreneurial scene. It aims to be the go-to community for youth entrepreneurs in Singapore by creating an effective ecosystem that empowers and nurtures youth to embrace entrepreneurship.

### **Challenging but fulfilling start-up experience**

The pace of working in a start-up is rapid and interns have to be prepared for a steep learning curve.

“When I was interning in a start-up, I faced new challenges every day. Without adequate skills, I had to grit my teeth and learn to resolve them through reading up online. That being said, I found the experience of working in a start-up very meaningful. The work I did had a direct and immense impact on the company. The bosses were also very encouraging and trusting. Most importantly, the opportunity of having your bosses as lifetime mentors is priceless,” shared Mr Koh Kang Liang, a student at the Singapore Management University.

“Having interns work in start-ups is useful and helpful. To build a strong talent pipeline for start-ups, we need people who have the drive, the right passion and perseverance even when things go down. Essentially, we hope that through their internship experience with start-ups, they will feel inspired to be part of the start-up ecosystem, and for some, to become a founder one day,” said Mr Lyon Lim, co-founder of PigeonLab Pte Ltd.

### **Providing a more enriching and structured start-up internship experience**

When it comes to developing talent and attracting interns, start-ups usually face competition from the MNCs. Due to cost constraints, start-ups may not have the necessary human capital and capabilities to provide interns with an enriched and a structured experience.

“In our conversations with start-ups, we understand that finding the right match can be challenging. We hope that through the STP by ACE, start-ups will be equipped with the relevant human resource expertise in recruitment and development through a structured workshop,” said Mr Phan Ching Chong, Executive Director of ACE Ltd.

“In addition, topics on talent management, performance management and learning development will also be covered during the workshop. This will allow start-ups to put together a guided process and internship structure to help interns appreciate their learning journey better. This approach will also give assurance to schools and students that a structured internship programme is in place,” added Mr Phan Ching Chong.

“In bringing students and start-ups together for mutually beneficial internship opportunities, ACE Ltd will be better placed to help start-ups attract local talent, and strengthen the culture of entrepreneurship amongst our youth. This will go a long way towards ensuring a pipeline of successful start-ups here in Singapore,” said Mr Edwin Chow, Group Director, Industry & Enterprise Development at SPRING Singapore.

Applications for STP through ACE Ltd will commence on 1 November 2016. The programme will be opened to students from local universities, polytechnics and ITE. Start-ups and students who are interested in the programme may write in to [stp@ace.org.sg](mailto:stp@ace.org.sg).

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### **About Action Community for Entrepreneurship (ACE)**

The Action Community for Entrepreneurship (ACE) was launched in 2003 as a national effort to foster Singapore into a creative and entrepreneurial nation where innovation and enterprise can be translated into wealth creation and where diversity of ideas thrives. Entrepreneurship is a key pillar in strengthening Singapore's competitiveness while creating a more robust and resilient economy.

With its relaunch as a private-led entity in September 2014, ACE Ltd takes on three main thrusts to focus on strengthening the entrepreneurial scene by, (i) working with the community to engage and support promising entrepreneurs through resources, networks and mentorship, (ii) advocating on behalf of entrepreneurs for relevant policy changes, and (iii) engaging schools and inspiring youths towards entrepreneurship as an alternative path to success.

ACE Ltd is supported by SPRING Singapore. Minister of State, Mr Koh Poh Koon, serves as its Patron. ACE Ltd is guided by a Board of Directors with significant participation from the private sector. The Board of Directors comprise of both experienced entrepreneurs and private sector professionals who are well-immersed in the entrepreneurial ecosystem. For more information, please visit [www.ace.org.sg](http://www.ace.org.sg)

### **About SPRING Singapore (SPRING)**

SPRING Singapore is an agency under the Ministry of Trade and Industry responsible for helping Singapore enterprises grow and for building trust in Singapore products and services. As the enterprise development agency, SPRING works with partners to help enterprises in financing, capability and management development, technology and innovation, and access to markets. As the national standards and accreditation body, SPRING develops and promotes an internationally-recognised standards and quality assurance infrastructure. SPRING also oversees the safety of general consumer goods in Singapore.

For more information, please visit [www.spring.gov.sg](http://www.spring.gov.sg)

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