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TITLE: Asian entrepreneurs don't have to recreate Silicon Valley: Ernestine Fu

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Ms Fu, one of Silicon Valley's youngest venture capitalists, said the extensive Asian consumer base here already presents growth opportunities.

SINGAPORE: Rather than recreating a Silicon Valley in Asia, entrepreneurs can tap the unique ecosystem in this region, suggested Ms Ernestine Fu, one of Silicon Valley's youngest venture capitalists

On Friday (Dec 12), the 23-year-old Senior Associate at Alsop Louie Partners spoke to 200 entrepreneurs at a networking session organised by DBS Bank as part of The Bay Area Series - a series of talks and seminars by successful founders and venture capitalists to encourage start-ups in Singapore.

The extensive Asian consumer base here already presents growth opportunities, she said, citing mobile messengers and games as areas where Asian developers are ahead of their counterparts in California.

"They have actually been able to not just build a messaging app but also a platform where you have global payments, games and whatnot. You see in Asia this trend, where so far it has been very popular with casual games and the monetisation strategies around that," she said.

"Asia itself can have a very unique entrepreneurship ecosystem. There are pockets of entrepreneurship - how can we connect those different pockets, so that a particular start-up that wants to do something in Asia is not only able to build something with customers in Singapore but also customers in Korea, Japan and whatnot?"

For Singapore, one key challenge is securing funding for later stages of development.

"Within Singapore itself, it seems that there are a lot seed investors, a lot of series A investors, but very few for later-stage rounds," she noted. "I think one of the main issues is that it is not just about promoting entrepreneurship but also having a strong foundation or base for entrepreneurship."

Some of the biggest success stories that came out of Silicon Valley and within the United States started in university lab research, she said. "That is one of the key things - when you are actually funding a start-up, does it have a strong base and foundation that can actually enable it to achieve later rounds as well?"

- CNA/xy