SPEECH

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SPEECH BY PROF TAN TENG KEE, DIRECTOR, NANYANG
TECHNOPRENEURSHIP CENTRE, NTU, AT THE LAUNCH OF THE
ENTREPRENEURSHIP AND INNOVATION WEEK ON 1 AUGUST 2005

Dr Su Guaning, President NTU,
Faculty and Staff from NTU,
Students,
Distinguished Guests,
Ladies and Gentlemen:

I am very excited to participate in this Entrepreneurship and Innovation Week. For the
past 4 years since our inception, Nanyang Technopreneurship Centre, or NTC in short,
has been working tirelessly to change that way we educate and help develop students.
Our entrepreneurship educational programme is not only about building businesses,
but also about a personal transformation and self-discovery process in a team-based
learning environment.

We have created a dynamic cross-cultural & multi-disciplinary platform with a deep
belief in the value of diversity and innovation in today’s global village.

Looking extensively in a team environment is a very powerfull way to develop ones
potential and leadership. More than 90% assignments in our programme is carried out
in the form of a team-project, such as technology evaluation, market evaluation fund-raising plans, web-based business simulation when teams compete in the virtual market place with their own start-up companies products and resources, case analysis using skit, drama and role play and ultimately business plan writing and competition.

Students immersed themselves in learning in an entrepreneurship ecosystem comprising of successful and experienced entrepreneurs, angels and VCs, government agencies, IP lawyers and inventors from Asia and the US.

Students find their mentors, role models and broaden their network of contacts here and abroad in such a learning and networking ecosystem.

Our TIP and Entrepreneurship minor students from our engineering, biological science and business schools, will tell you that learning at NTC is not only a team-environment, in fact it is done in a family environment when students learn, teach and share with each other their take and experiences. I often say to students in the first day of their lesson after a 3-day intensive outward bound school team building programme, that this is not a class… it is a family.

The purpose of the E&I Week has something to do with:

“Entrepreneurship” and “Innovation”… we hear these 2 words used very often nowadays… our government, society and the marketplace all tell us that we all need to be MORE entrepreneurial, more innovative, but what do these words really mean?

Many people take entrepreneurship to simply mean “starting your own business”, or they may envision successful entrepreneurs who have attained fortune and fame, like Bill Gates, who started Microsoft in his home office… but let us first look back, to what we believe lays at the heart of entrepreneurship, and at the heart of entrepreneurship lays your dream.

If you ask our entrepreneurship students the one thing that they remember most from our programme, it is this simple phrase: “I have a dream to change the way…” We encourage our students to begin the journey of entrepreneurship by asking themselves what their dreams are.

Young children are often asked, “What do you want to be when you grow up” and they usually are able to respond with great conviction and passion, “I want to be a teacher, a
doctor, a lawyer, a businessman, or a Prime Minister when I grow up”… but somewhere along the way this dream becomes dampened by the prevailing values of our society where excellence is predefined, and we have to get it right the first time.

Our personal dream is sometimes compromised because of this pressure from our parents, our spouse, the obligations and responsibilities place upon us.

As we grow older, people no longer ask us what we dream of doing with our lives, but rather, they want to know what degrees we hold, our position, title, how much we earn. But it is when people stop asking us what we dream of doing, that we must then turn and ask ourselves. When we have found an answer it is then the entrepreneurial spirit that compels a person to take this dream and turn it into a reality.

Entrepreneurship is not about fast money and it’s not necessarily even about wealth creation only. In fact, having a dream is just not enough. Entrepreneurship is a mindset, an attitude, a distinct way of doing things. It is a spirit. It is having the courage, passion and initiative to put a dream into action and having the confidence that you can do it to change the current way we go about things. This new way is often disruptive in nature. You will hear later today about the theories developed by Prof Clayton Christensen from Harvard University on ‘Disruptive Innovation’ and the importance to a start-up venture.

But it takes more than just wanting to be your own boss, to escape working in a cubicle for life, or enjoying the thought of being able to work from home in your pajamas. My friends, make no mistake, entrepreneurship is a grueling, sometimes lonely and often unforgiving path.

If you want to be an entrepreneur but don’t know where to begin, you can start by realizing what you have to offer… and if you don’t know what this is, it’s okay; learn, explore, discover until you have found something you can share with the world/ society, whether that is your ability to engineer nano-materials, bio chips for diagnostic medical devices, design clothes, or teach primary school children about creativity and innovation.

Take these next few years of your university education to open your eyes and look at the world around you. Identify who and what inspires you and what motivates you. Identify problems that you see in everyday life -- things that make you say "hey, I bet
there's a better way of doing that…”. Most importantly, take responsibility to sculpt your own future.

As educators, we have created E&I week to give you a platform to begin to understand how you can turn your dream into reality and enjoy the hard work and fun which comes with it.

In the end, the entrepreneurial spirit is about working for and towards a dream and a cause that you believe in and to turn adversity into an opportunity with great rewards.