






## Experience sharing on Technology Entrepreneurship

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## Hong Kong Science Park Enabling Growth and Innovation

**Phase 1 + 2 (Current)**

**346 Companies**

~8150 People  
- R&D: 5,000  
- Supporting staff: 2,400

**Estimated 2010 Annual Turnover HK\$62 billion**

**Phase 1 + 2 + 3 (Projected)**

**460 Companies**

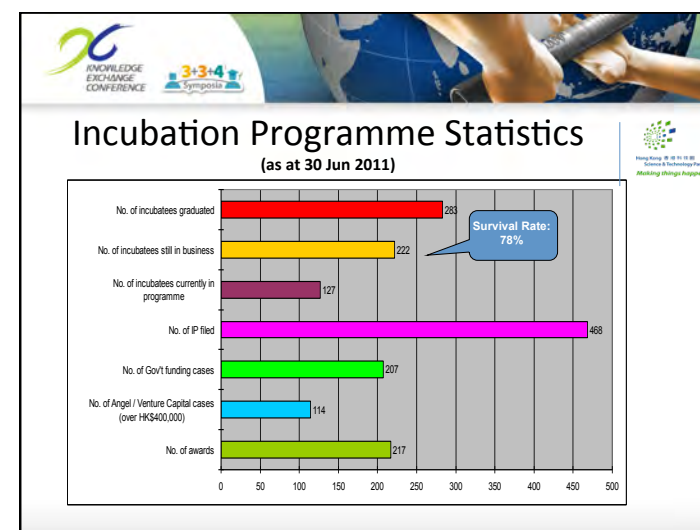
**15,000 People**

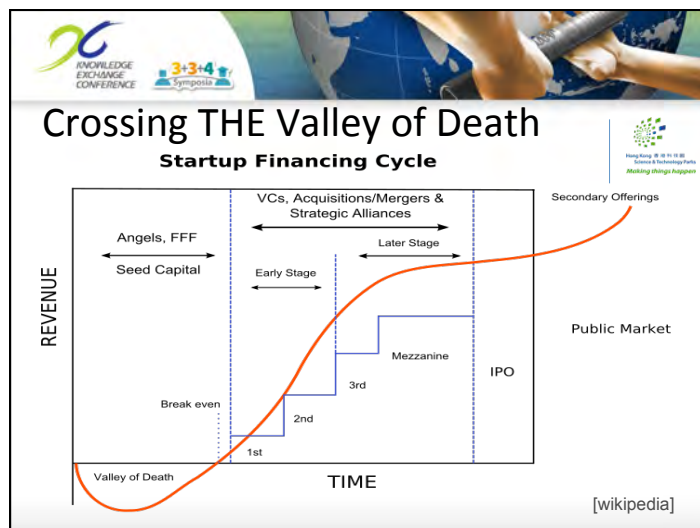



## Incubation Programmes @HKSTPC

- 2-year Incu-Design programme
- 3-year Incu-Tech programme
- 4-year Incu-Bio programme









**Observations of some successful ventures**

- Start with a big vision
- Compete with a differentiated solution
- Passion
- Willingness to compromise and profit share with key stake holders
- Build a strong and balanced organization

**Start with a big vision**

- Positioning determines the future of the company (market size, profit potential, fund raising, attraction of talents, etc)
- Compare Visions of the following two companies
  - Company A: be the dominant portal in HK for Chinese medical doctors
  - Company B: be the dominant service provider in cloud computing world wide

## Differentiated Solution

- Know your market; know your customers; know your competition
- Offer a pain killer; not a pain reliever
- Me too solution will not last
- Compete on cost will lose to someone who can sell even cheaper
- Most valuable asset of the company
  - Patents
  - Technologists
  - Brands and reputation

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## Passion

- Business plan never works out the way it was laid down in the early stage. Expect Unexpected!
- Relentless review of business environment and competitions are essential to keep the company moving. If you don't take control of your own destiny, your competitor will!
- Everyone is looking upon you to lead. There is no one else to fall back to.
- Angels and VCs are heavily evaluating their investments based on passion



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## Willingness to compromise

- Partnership is not easy to maintain
- Each founder should take on one core responsibility and be ready to find better replacement when something is not working out
  - eg. As company grow, you may need a professional CEO
- Don't compromise on
  - Company vision
  - Passion to succeed
- Do compromise on
  - How to do things (many roads lead you to Rome)

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## Build a strong and balanced organization

- As product is developed, new functions will be added: production, marketing, sales, finance
- Being a start up company, recruiting and retaining talent are more difficult
  - Sharing of company vision
  - Profit sharing with key employees (stock options)
  - More responsibilities

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