

New initiative to help young entrepreneurs

BY YANG HUIWEN

EVEN in these times of economic crisis, aspiring young entrepreneurs are being encouraged to start out on their own.

A new initiative known as the Youth Business Singapore (YBS) programme will give them another avenue to seek financial help and business advice.

YBS is part of a broader Youth Business International (YBI) network that operates in 38 countries.

This network, which operates independently in each country, adopts the YBI model to give budding entrepreneurs a leg up by providing business mentoring and funds. The main focus is on young people from disadvantaged backgrounds.

Since its inception in 1999, the programme has helped start over 90,000 new businesses worldwide.

The official launch of the local initiative will occur later this year, said YBS programme director Raymond Huang.

YBS has received a \$3 million shot in the arm from The Centennial Fund, a private charity organisation in Saudi Arabia that is part of the YBI umbrella.

The contribution is being spent on developing and setting up a comprehensive management system to run the YBS programme, which is in the pilot stage.

Apart from gaining access to start-up loans, beneficiaries will also be paired with a mentor - an experienced professional in a similar field of business who will be able to dish out advice and help in business networking.

With the operating system in place, YBS will screen applicants and carry out risk management and feasibility studies to assess each project's potential.

It hopes to roll out at least 10 projects in its pilot phase this year and has earmarked \$200,000 in loans to be given out.

Apex-Pal International chief executive Douglas Foo, who is a trustee of YBS, said the initiative gives local youth a lot more opportunities in terms of entrepreneurship advancement.

The help and support from mentors and the financial backing will also help to minimise the attrition rate of entrepreneurs, he said.

Potential entrepreneurs or those interested in mentoring can e-mail ybs@heartware-network.org for inquiries.