



November 2020 | Premiere Issue

Every



Possibility

STARTS HERE



**Hello, we are
The BASE.**

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Competitions, Funds &
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The BASE

An Organization

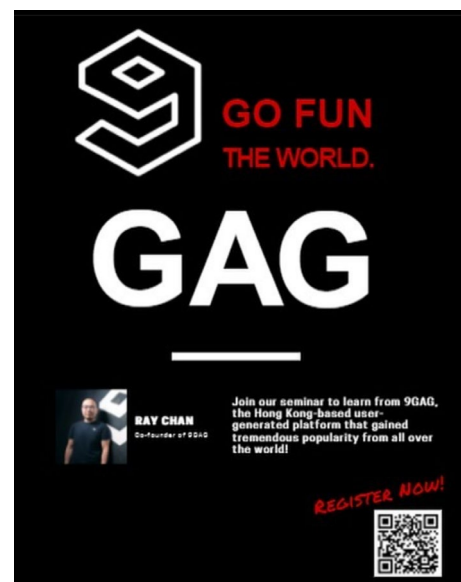
The **BASE** is a student-led organisation funded by the Entrepreneurship Centre that strives to promote entrepreneurial culture in HKUST. Through holding events including but not limited to boot camps, competitions and workshops with experienced partners (e.g. UST alumni, Cyberport start-ups and banks), we aim to provide opportunities for students to learn more about entrepreneurship, as well as to let them discover their passion, talents and interests.



The Annual B.E.S.T. Camp held in Thailand in 2019



Workshop held by Teddy Chan, Aftership Co-founder in 2018



Seminar held by Ray Chan, 9GAG Co-founder in 2018



Our very own innovation hub at HKUST is designed to let like-minded people to connect in our community and explore the world of entrepreneurship.

We also nurture future entrepreneurs by providing full support including facilities such as lockers, meeting rooms etc. to provide an ideal workspace, as well as mentorship support to aid students in the kickstart of their own startup.



Mentorship Program with Peter Yan, CEO of Cyberport in 2018

Everyone is welcome to join us as we share the awesome entrepreneurial culture with you and be part of your journey. See you at the BASE!

The TEAM



Jason Cheung
President



Sharon Chan
Vice President



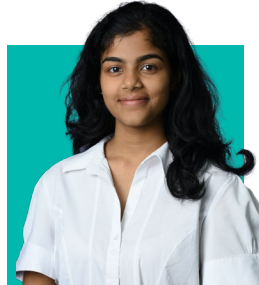
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Event Team Manager



Derek Tsao
Event Team Manager



HS Chan
Promotion Team Manager



Shriya Sriram
Communications & Design Officer



Agnes Florencia
Communications & Design Officer



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Gloria Shea
Operations & Logistics Officer



Jason Wu
Website & Technical Support Specialist



Kaustubh Kaushal
Video Production Specialist



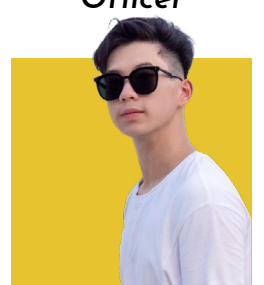
Dogu Ugur
Website & Technical Support Specialist



Donald Chan
External Relations Officer



Lily Yip
External Relations Officer



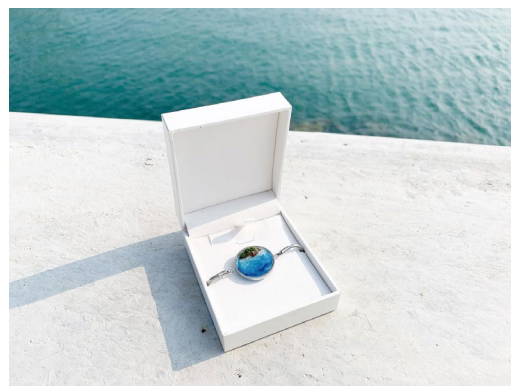
Michael Lai
External Relations Officer



800HKD to *fragrant*

Success

Belle Lee is a young slasher – she owns a business but she is also a full-time nurse. She has always enjoyed the arts of drawing and handicrafts, yet the practicalities in life outweighed her dream, so she chose to pursue the path towards being a nurse. But during the process, she didn't want to neglect what her heart wanted. With the urge to express her passion in arts, Belle's journey with *x.Gyroscope* began - her Instagram perfume shop which started out with merely **800HKD!**



x.Gyroscope's jewellery
*Image from *x.Gyroscope's* Facebook

Initially, Belle started selling handmade glass jewellery as a form of visual arts representation. She later felt that art could also be expressed through scents, hence the transition to making perfumes that targeted the local market. Despite the rough beginnings, Belle is always proactive when it comes to reaching out to potential customers (overseas too), where she discovered the opportunity of consignment during her holiday in Taiwan.

"I don't have a lot of free time as I spend most of my off-duty time on my business." She thrives when working on what she's passionate about. With that in mind, she doesn't see it as a sacrifice. Being a forward-looking person, Belle thinks that what's happened is in the past and the best way to make up for what you've done is to make the best of the future, which explains a lot about how Belle's perseverance has brought her to where she is now.



x.Gyroscope's perfume
*Image from *x.Gyroscope's* Facebook

Owning her own studio now and still holding perfume-making workshops regularly amidst the COVID-19 crisis, her creativity and optimism never ceases as she anticipates future expansions on her product lines.

THE BASE 
BROADCAST

Check out the full interview video with Belle here!



Belle (second from right) with the BASE's staff

“People might have doubts about you, but the only thing that matters is you know what you’re doing - you don’t need to explain it to everyone.”



Belle Lee 李佩兒, Founder of @x.Gyroscope

HOURS OF OPERATION

COVID

FROM OFFLINE

TO ONLINE



Closed
till further notice
due to COVID19.
Thank you
QVUP

HOW COVID-19 HAS AFFECTED THE SHOPPING & EDUCATION INDUSTRY TO SHIFT TOWARDS ONLINE

Barclays says that 15%-17% of malls in the US may no longer be viable as shopping malls and might need to be redeveloped into other uses.

Amidst the COVID-19 Pandemic where the world has come to a standstill and trying to adjust to the new normal, some industries have generated growth and attention even during these times. Let's look at some examples:

Home Decor

With the shift to online learning for students and work from home for professionals, a huge chunk of the population is forced to stay indoors for the majority of their days. Hence, the boom in the Home Decor Industry doesn't come as a surprise where people are taking on major home improvement projects including furnishing, plumbing, gardening, paint jobs, etc.

Several companies like Home Depot, Lowe's, and other hardware stores have made strides in terms of offering even more features to their customers. While Home Depot has begun their curbside pickup service, Lowe has one-click checkout and is developing collections of products that go together.

With the increase in demand for ergonomic solutions, online home decor & furnishing platforms have seen over 7% global traffic increase from 1.56 billion visits to 1.7 billion visits between January and March 2020 (statista). This is of course due to the global coronavirus pandemic which has forced millions of people to stay at home in order to stop the spread of the virus. Large swaths of employees are trying to work from home and subsequently require office setups they might not have had in place before. Brands such as IKEA, Home Depot, and Pottery Barn have provided consumers with solutions, be it for work or pleasure purposes.



Change in Ecommerce Consumer Sales during COVID-19

Medical products
+434%



Household Goods (Cleaning)
+210%



Baby products **+201%**



Health & Wellness products **+85%**



Food & Beverage products **+67%**



**Data from Common Thread Collective
Images from the Internet*

E-commerce

Out of all the industries where people can enter, E-Commerce seems to be the most lucrative in today's times. Online Shopping had already surged to become the most popular method to shop among the Gen Z and now COVID-19 has given people more reasons to shop online, increasing the demand towards at-home consumption & essentials such as medical, baby, cleaning, food & beverage, etc. product categories. Grocery ecommerce has also boomed since the start of the pandemic as supplies at the local grocery stores ran out. However, we also see a downfall in other industries where sales hinges upon the quality of experience, such as travelling, sports & fitness, etc. sectors.

It was found from a survey that 69% of Gen Z and millennials consumers have bought or used a new brand since the pandemic began, and 58% of Gen Z and millennials have increased their time on social media. These are implications for marketers as an advantage to reach these younger consumers on social media, mainly through advertising (or now known as "covid-vertising", which refers to ads being tailored to be covid-relevant in style and content) & content creation. For example, the Ordinary, a skincare brand, has gone viral in TikTok for its scientific-backed skincare and low prices. Their company, Deciem, has become a pioneer in the skincare sector.

E-learning

As the general opinion stands, COVID has accelerated the pace of innovation and time multi-fold; and no other example can illustrate it better than the dramatic surge in online learning. With schools and universities in most countries opting to stop face to face lectures and instead adopt the online learning methods, Some are questioning the return to physical classrooms when the same content could be taught in the same (if not better) manner on online platforms like Zoom. With the College Tuition fee at an all-time high and even outpacing inflation rates, the online learning modes have come out as a popular choice changing the very landscape of how the education system works.

E-learning may have significant advantages to expand edtech provision. This could reach a larger number of learners with smaller investments in the education section, making it a cost-effective solution in the context of increasing unemployment due to COVID-19. Another advantage would be the development of basic digital skills, especially for older generations/adults in the workplace.

In terms of investment, the market has seen much growth since the pandemic. Hong Kong edtech startup Snapask closed US\$35 million in funding in February;

Chinese tutoring service Zuoyebang is gearing up to raise \$600 to 800 million in funding. Before COVID-19, the global edtech market had investments reaching US\$18.66 billion in 2019 (Metaari) and was estimated to reach \$350 billion by 2025 (Research&Market.com). Now, COVID-19 has caused a surge in users, only to accelerate the growth of the market at a rapid rate.

Though students and faculty are learning how to use online learning platforms, the shift to e-learning has raised many queries on the quality of education. Many students complain on the technical difficulties of online learning platforms, such as needing to pay full tuition for e-learning, limited office hours, poor at-home-learning environment etc. Another criticism is the difficulties faced by underprivileged families. In Hong Kong, a survey conducted by Chinese University revealed that 18.6% of 1,168 secondary school students had to borrow equipment; this issue in information technology education has only elevated since the switch to e-learning. Still, online learning has shed a new light in the perspective of how education can be performed and may very well persist after the pandemic.

**Image from the Internet*

Startup Competitions



JUMPSTARTER IdeaPOP! 2021

Organized by:
Alibaba Entrepreneurs Fund

Deadline: 20 Nov 2020



SCG Bangkok Business Challenge @ Sasin 2021

Organized by:
Sasin School of Management

Registration:
1 Dec 2020 - 3 Jan 2021

YDAHK Youth Novation 2020 Startup Competition

Organized by:
Hong Kong Youth Development Alliance (YDAHK)

Deadline: 30 Nov 2020



The 7th Hong Kong University Student Innovation and Entrepreneurship Competition

Organized by:
Hong Kong New Generation Cultural Association

Deadline: 31 March 2021



WHub Startup Impact Summit SIS 2021

Organized by:
WHub

Deadline: RSVP for 2021

Global Startup Competition (GSC) Round 2

Organized by:
AngelHub & WHub

Deadline: N/A



HKUST Sino One Million Dollar Entrepreneurship Competition 2021

Organized by:
HKUST EC

Deadline: RSVP for 2021

Funds



Yeung Wing Yee Entrepreneurs Fund

Organized by:
HKUST EC

Registration: Next Round in Feb 2021

Entrepreneurship Acceleration Fund

Organized by:
HKUST EC

Registration: Open all year round



ALUMNI ENDOWMENT FUND

Alumni Endowment Fund Student Startup Grants

Organized by:
HKUST EC

Registration: Open all year round

Upcoming Events



The BASE Networking Day

Organized by:
The BASE

Details
22 Nov 2020 (Sun)
2:00 pm – 3:00 pm
Online via Zoom

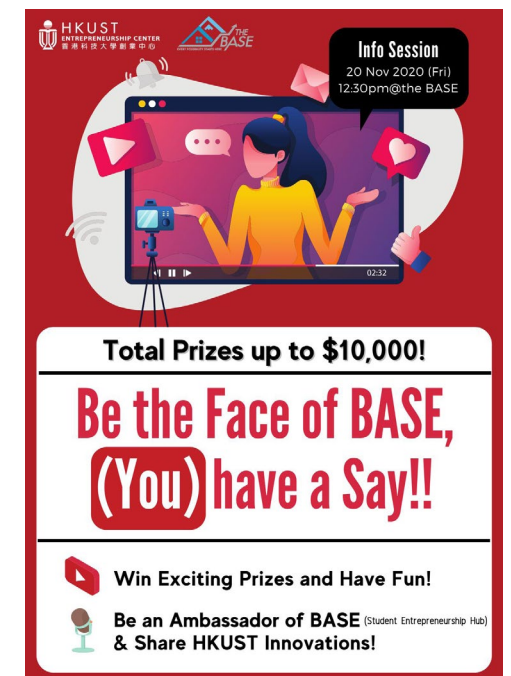
**WALK-IN
ACCEPTED!**

YouTube Challenge Base Ambassador

Organized by:
HKUST EC & The BASE

Deadline: TBC

Info Session
20 Nov 2020 (Fri)
12:30 pm – 1:00 pm (HKTime)
Online via Zoom or In-Person at BASE
(1/F, Lift 29-30)



APPLY NOW!

What is entrepreneurship?

“Entrepreneurship means doing the things you love, not necessarily for the money, but as an achievement for yourself.”



*Belle Lee 李佩兒,
Founder of @x.Gyroscope*



HKUST The Base



the_base_ust



<https://ec.ust.hk/base>



*A student-run organisation funded by HKUST Entrepreneurship Centre
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