

January 2021 | Issue #2

LIGHTING



BRIGHT

UP A

FUTURE

Story of a how
a small family
business scaled
up to become a
market leader



Derek Wu

**Future Lightings
CEO**





**Hello, we are
The BASE.**

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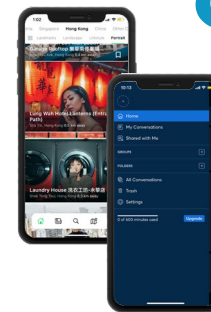
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LIGHTING UP A BRIGHT FUTURE



Story of how a small family business scaled up to become the market leader in the lighting industry

Derek Wu is an engineer-turned entrepreneur. After immersing himself in the I.T. industry for more than 10 years in the UK, he returned to Hong Kong to help with his uncle's small lighting family business. He then transformed the business from solely a small retail store into a lighting distributing empire Future Lighting within 10 years time, in which the business expanded its scope of offerings to include more projects and products distribution.

direction - "Sell to more people, sell more to people." The objective of setting up project channels is "to put eggs in multiple baskets." Contrary to the distribution channels which focus on Business-to-Customers(B2C)services, project channels involve more Business-to-Business(B2B) services, through collaborations with interior designers, property developers and architects.

Expansion was no easy feat. The first step was to increase product offerings. Derek had to visit light exhibitions around the world to look for potential manufacturing brands as well as set up distribution and project channels that follows the company's key concept or



Derek Wu, CEO of Future Lighting



Derek with the BASE Team.

It allows Future Lighting to provide "solutions" - a package of product and expertise, and gain its competitive edge in the lighting fixtures market.

Even with much experience, Derek still faces difficulties just like any other organizations when he is managing, especially the people. For instance, though senior salespeople have their networks and skills, it takes time for them to adjust to the use of new technologies. Derek figured the key in helping them is to step into their shoes and be patient.

“You can be knocked down... but having that endurance, persistence sometimes would probably be the key to your final success, because you might fail 99 times and that 1 last time might be your big breakthrough to success, so having that persistence is important.”

Although Derek's business was struck by the pandemic, his optimism has led him to recover and see the opportunities of developing new products and strategies to adapt to the change. His company now offers anti-virus and ultraviolet C lamps and has partnered with several neighboring companies to extend their promotion campaigns within the vicinity.

Derek believes that with an ever-learning and positive mindset, success will be within reach as we see how Future Lighting has come to be.

**THE BASE
BROADCAST**

Check out the full interview video with Derek here!



Starting A Business?

Tips Towards Your First Success

1 Create Value



The most successful companies address real problems faced in the world. "Your most unhappy customers are your greatest source of learning" as recommended by Bill Gates, Co-founder of Microsoft. Have the aim of serving to customers' needs and creating value rather than making money.



3 Teamwork makes the dream work

When working in a start-up, the team is relatively small, so everyone works together. It is important to surround yourself with the right group of people; those who share the same vision in order to reduce arguments and those who have skills which complement yours so that your company grows.

2 Slow & steady wins the race (but stay ahead)



Planning out a roadmap will clearly lay out what is important to focus on and what is not worth spending time and effort for. Split your plan into detailed short-term and flexible long-term goals. It may be time-consuming initially, but it will prevent lots of bumps along the journey. Instead of the traditional post-it notes and paper roadmap, try using online applications such as *MIRA*, *Notion*, etc. to draw out your plans and keep track of them.

"GREAT THINGS IN BUSINESS ARE NEVER DONE BY ONE PERSON, THEY'RE DONE BY A TEAM OF PEOPLE."
- STEVE JOBS

5 Failure is the first step towards success



As the former CEO of Intel Andrew Grovelf said, "make mistakes faster". If you believe an idea is genuinely great, don't let the fear of failure prevent you from pursuing the idea. Don't be afraid of competition, if there is competition, then it means there is a serious need for solving that problem and it will force you to put in your best efforts.

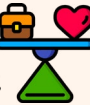
"I KNEW THAT IF I FAILED I WOULDN'T REGRET THAT, BUT I KNEW THE ONE THING I MIGHT REGRET IS NOT TRYING."
- JEFF BEZOS

4 Networking is KEY



Start networking early and never stop. As the career expert, Clare Dreyer, tells Forbes, "Make connections and keep a record of each person you meet, ask for their advice and help. Keep in touch with them along the way and build your network before you need it!" With COVID-19, virtual networking is another way to reach out. Business connections will not only help your company kick-off, but also provide opportunities to grow over time.

6 Work-life balance



Without good health, how can one set out to complete what they started? Continuing to spend time on your hobbies will help you avoid burnouts. In fact, productive distractions will give you refreshed takes on ideas. Delegate tasks and share the responsibility among the team, or else taking up too much on your plate will only lead to stress and low efficiency. "Life is what happens when you're busy making other plans." ~ John Lennon.

5 COOL Apps to get you started FOR 2021

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Insight Timer

Insight Network Inc.

Founders: Christopher Plowman, Nicho Plowman

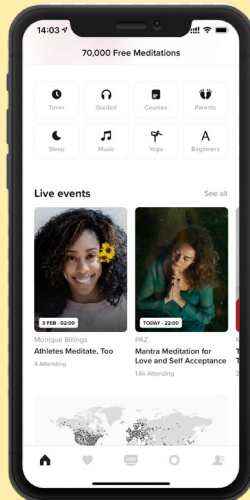
A great app to destress yourself and have a good night sleep.



Are you having trouble sleeping, or suffering from the stress and tension in your life? If yes to any, *Insight Timer* might be the right app for you!

Insight Timer is a platform for people like you with the help of teachers to put yourself at peace and get back to work with a bright mind. It was founded by Christopher Plowman, an entrepreneur who has the idea of making a "Spotify" of meditation, except without the selling part.

The app provides various types of playlists and courses to cater to your needs and is a community itself where you get to meet other meditators from all walks of life!



*Image from *Insight Timer's* iOS app

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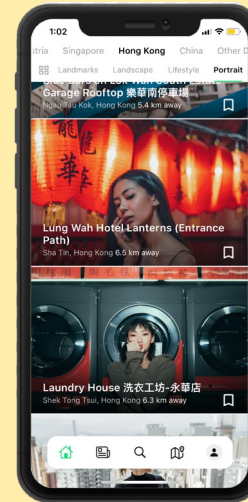


Explorest

Explorest Inc.

Founders: Justin Myers, Michael Lax

Explore the wonderful places that you never knew existed!



*Image from *Explorest's* iOS App

Although COVID-19 has cancelled most of our travel plans abroad, this should not stop us from exploring the place we're living in when it's safer.

Sometimes you may wonder "Where was this picture taken? How do I get there?" Michael & Justin, used these two questions to develop *Explorest*.

The app shows hidden gems of a city and includes information such as directions, gears, etc, giving users the experience to know the best place to shoot and enjoy the view to the fullest!

3

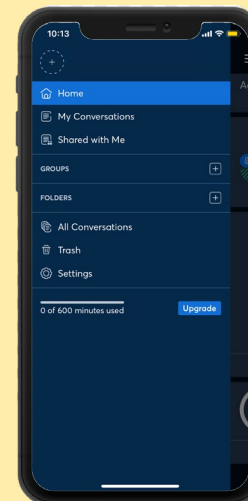


Otter Voice Meeting Notes

Otter.ai

Founders: Sam Liang, Yun Fu

Transcribe any audio into words within a few touches!



*Image from *Otter.ai's* iOS app

Have you found a struggle to keep up with the professors' lectures or remembering important details in the last meeting? Sometimes it is hard to catch up with their words, resulting in missing information. That is why *Otter.ai* could be a great time-saver.

Founded by a team of tech industry veterans, *Otter.ai* uses AI to transcribe audio into text with a few simple clicks. It provides various price plans (including free), suitable for individual and group use.

4



Notion

Notion Labs Inc.

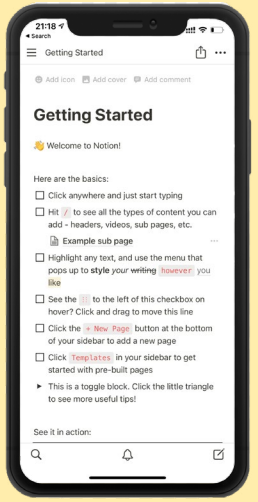
Founders: Ivan Zhao, Chris Prucha, Jessica Lam, Simon Last

An all-in-one workspace to keep track of all information.



Ever had that struggle to have numerous tabs on your desktop for different purposes, such as documenting on Google Doc, communicating through Slack, and more? It may seem troublesome to go back and forth between apps, which is why *Notion* is able to help you.

Notion allows you to take notes, make an interactive timeline, and even collaborate with your startup team for tasks management. More importantly, *Notion* embeds commonly used tools such as Figma and Google Drive, so that it becomes your only tab for all information needed!



*Image from *Notion's* iOS app

5



Product Hunt

Product Hunt Inc.

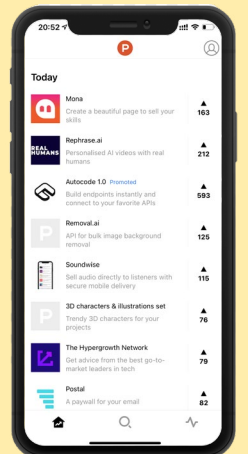
Founder: Ryan Hoover

Find the latest products that are making people geek about!



Want to find new apps or share any cool apps with someone? *Product Hunt* is here, to allow product-loving "geeks" which they call to share their enthusiasm with others. Find new apps that are useful to you and if you're a creator, share your product to receive honest feedback!

Users will be able to upvote to your likings and view the top favorites of the day.



*Image from *Product Hunt's* iOS app

Funds



Yeung Wing Yee Entrepreneurs Fund

Organized by:
HKUST EC

Registration: 28th Feb 2021

Entrepreneurship Acceleration Fund

Organized by:
HKUST EC

Registration: Open all year round



U*Star Award (2020-21 Spring Round)

Organized by:
HKUST EC

Deadline: 28th Feb 2021



Alumni Endowment Fund Student Startup Grants (2020-21 Spring Round)

Organized by:
HKUST EC

Deadline: 28th Feb 2021



Startup Competitions



The BASE Case 2021

Organized by:
The BASE

Deadline: 5th Mar 2021



Global Startup Competition (GSC)

Organized by:
AngelHub & WHub

Deadline: 28th Feb 2021

HKUST-Sino One Million Dollar Entrepreneurship Competition 2021

Organized by:
HKUST EC

Info Session: 2nd Mar 2021
Mixer: 9th Mar 2021
Deadline 14th Apr 2021



The 7th Hong Kong University Student Innovation and Entrepreneurship Competition

Organized by:
Hong Kong New Generation Cultural Association

Deadline: 31 March 2021



hackathon@HKUST

Organized by:
HKUST EC

Registration: Coming soon Spring 2021



City I&T Grand Challenge

Organized by:
HK Innovation and Technology Commission

Deadline: 24th Apr 2021

What is entrepreneurship?

“Seeing a pain point or problem but you would see a commercial opportunity resolving or addressing that problem, and along the way adding innovation and business acumen, and also of course your personality, personal skills to top up with that, then that’s basically what entrepreneurship means to me.”



*Derek Wu,
Future Lightings CEO*



The BASE (HKUST)



the_base_ust



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

*A student-run organization funded by HKUST Entrepreneurship Center
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