

November 2021 | Issue #6

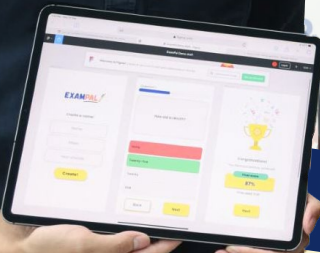
STARTING UP,

STARTING NEW

with WILD & ExamPal

Marketing strategies for startups

How to develop/maintain
the entrepreneur mindset





CONTENTS

1 Marketing Strategies for Startups

Find tips and tricks to get your company known to the world.

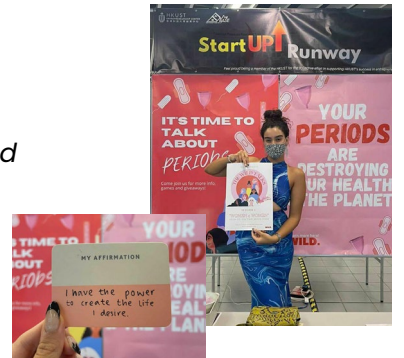


2 ExamPal

Interview Feature - Learn about the ups and downs in this entrepreneurial journey and the advice they have for you!

3 Get the Mindset of an Entrepreneur

Follow the PICTURE method to find out what the entrepreneurial mindset is and how to adopt it.



4 WILD

Interview Feature - Find out how this idea started from being a HKUST course project to a startup!

5 Funds Startup Competitions Events



Hello, we are *The BASE* Entrepreneurship Ambassadors.

We are a student-led organization that strives to promote entrepreneurial culture at HKUST. Through holding events including but not limited to competitions, career fairs, and networking sessions, we aim to provide opportunities for students to learn more about entrepreneurship, as well as to let them discover their passion, talents and interests.

MARKETING STRATEGIES FOR STARTUPS

SOME TIPS AND TRICKS

Every large-scale, well-known company you can think of off the top of your head was once a small and unknown startup. In fact, giant companies like Google, Microsoft and Amazon have begun in a small garage, so you may wonder, how did these startups get so big in their early days?

Marketing is the key to customer attraction and retention, as well as company growth and success. Startup marketing can be especially challenging due to the firm's small size and hence its limited resources. Due to these disadvantages, a startup marketing strategy needs to fit the company's limited budget and guarantee growth. Let's dive into some strategies and examples of great startup marketing strategies that we hope will help you in your entrepreneurial path.

| Repeat with consistency!

To begin with, consistency and repetition is key. Studies have shown that people need to see a message at least seven times before it enters their long-term memory and is truly remembered. Therefore, invest time into establishing clear standards for all the messages that your startup will send out to the public in the future. If you change your logo, slogan, poster designs, etc., you are essentially starting over from scratch. It is also important to stay consistent in the way that your brand feels to your consumers – don't change the personality of your brand. Brand names that are heard of and seen most frequently become the most successful. This is because psychologically, familiarity fosters trust, and trust in the company is a huge factor that encourages a customer's likelihood of choosing your brand over others. In today's world, it is increasingly easy to prioritize repetition in your marketing strategy due to the instant, easy access to a wide variety of media channels.

| Begin blogging!

Speaking of media channels, a study of 2,300 customers found that business that run a blog see 126% more growth than those who don't. For obvious reasons, other factors such as active presence on other media, good use of key words, a neat homepage, etc. are also needed for attracting customers, but a blog will be your key. It's important to write about something that both you and your target audience are passionate about, and once again, to write consistently! If you do this correctly, search engines will bring your blog to the top of the search results, which will skyrocket your market reach.

| Try challenging your customers!

We've already mentioned the fact that the marketing budget for a startup is limited. To make up for this, creative out-of-the-box thinking is crucial and can yield even better results than heavy investing would. For example, you can turn the need that your product solves into a challenge for your customers to attempt. In 2012, Codecademy, an American online platform that offers free coding classes, challenged their consumers to learn coding as their New Year's Resolution. Learning to code was easiest to do on their website, so it led to a huge increase in their user base. Equivalently, a startup whose focus is on sustainability can challenge its customers to be more eco-friendly, and thus attract them to use their own products.

| Stay sustainable, creatively!

87% of millennials are willing to pay more money for products that are sustainably made, and 70% of consumers are willing to act on environmental issues. Make sure to use this data wisely! Customers are actively looking for ways to

stay environmentally conscious. Keeping this in mind, it is smart to integrate the benefit of the environment and even the society into your marketing plan. A great example of this is Ambev, a Brazilian beer company, that allowed consumers to scan their beer cans at the metro for a free ride. Not only did this encourage consumers to buy their products due to the unique idea and financial savings, but it also helped reduce litter and encourage the use of public transportation. This marketing campaign even ended up in the local news, generating lots of free company recognition.

| Stand out from the crowd!

Making use of a unique marketing tactic like in the example above is always smart. Traditional marketing is ignored by many and becomes overly repetitive, which is why a marketing strategy should always try to stand out. For example, Alexis Ohanian, the founder of Reddit, invested 500 USD into making stickers – to this day the only sort of marketing investment made into the company. They were put up on signs, poles, other advertisements, and handed out to people at gatherings. This generated so much speculation and fun with

the stickers amongst the people that the site started rapidly growing.

| Get the customers to do some work for you!

Lastly, referral marketing may be something for startups to consider. 74% of consumers' purchasing decisions are influenced most heavily by friend recommendations, and 92% of consumers trust (which we already established is vital) recommendations from people they know. Referral marketing is a cost-effective method of promoting your brand by making your customers promote it for you. It is essentially a win-win situation because the customer gets a small bonus for referring your business to others, and the startup gains more customers. This can be done through already existing companies that provide referral marketing services, so there's no need to worry about its logistics.

The tips listed above are just the tip of the iceberg of the countless unique ways in which a startup can be marketed. Never be afraid to try anything new and out of the ordinary – it just might generate the exact publicity you need! We hope to have inspired you with some ideas on how to market your startup and wish you the best of luck!



H K U S T

Startup Feature:

EXAMPAL 

EXAMPAL



The full team



WHAT IS EXAMPAL?

In short, ExamPal is a one-stop platform for revision, with a focus on exam-drilling instead of widely available learning videos. Our mission is to revolutionize the way how Asian students traditionally prepare for the ridiculously competitive public exams, you know, cramming exercise books or mock exams. Throughout the whole exam-drilling process, there are a lot of hidden pain points that the public has already gotten used to, so our goal is to solve them by optimizing the effectiveness and convenience of it while allowing personalization with AI technologies.

INTRO- DUCTION

I am Jason, currently a year three business student and co-founder of ExamPal. To be frank, I chose BBA for university solely because I wanted to start my own business and run a company in the future, unlike all my friends who wanted to get into investment banking.

HOW IT STARTED & FUTURE PLANS

ExamPal is currently an early-stage startup incubated under the Hong Kong Science and Technology Park (HK-STP) since mid-2021. We are currently developing our core technology and aim to launch our prototype for testing in early 2022. We have been talking to schools and tutorial centers for collaborations, but ultimately, we will launch ExamPal as a B2C platform.

Personal entrepreneurship journey

I have always been passionate about creating something new back in high school, when I founded a new school club and an Acappella group. In my second year, I joined the BASE Team as president, where I had the opportunity to meet different HKUST alumni entrepreneurs. Be it founders of smaller side businesses or founders of revolutionary startups; I have gained a lot of insights and advice from their first-hand experiences. I have also worked at SOCIF Ltd. (the UST startup behind USTransit) to gain more experience working in a startup environment. That's when I came up with an idea about education (a field I have always been passionate about), and started working on it. However, things usually don't start off as expected and after several pitches to different experts and mentors, we knew that this idea is not feasible and we needed to pivot. After more research and planning, we came up with a modified idea, which happened to be ExamPal.

Dealing with failure in your startup journey

To me, entrepreneurship is a process of experiencing failures, getting up and pivoting. There are way more setbacks than most people imagine, and having an idea disapproved is just the very first one. Echoing what most entrepreneurs have said, which is actually very true, it's vital to be passionate about what you are doing. If you are just starting a business solely for passive income but not focusing on creating an actually sustainable company, chances are you would have given up before the company even makes any revenue. If you are dedicated to make something happen, you will never be afraid of failures because you know what doesn't kill you always makes you stronger.

Check it out!
They're recruiting!



I have talked with many friends from different fields about entrepreneurship and from my observation, the ability to execute a plan with full self-discipline is the major determining factor of whether someone is potentially suitable for being an entrepreneur. I would like to highlight that this has in fact nothing to do with the scale or nature of the startup - no matter what, successful entrepreneurs rarely succeed overnight. And if you find it difficult to consistently put effort into something without any hard deadlines (unlike school projects), consider finding someone to join you so you can keep motivating each other. The second thing is a correct mindset. Running a business doesn't make you a real entrepreneur. It is the entrepreneurial mindset of striving to create the best product/service by innovation that counts. There is never "the best", so that's what keeps your business improving and evolving.



Matthew (left) & Jason (right)



Advice for aspiring entrepreneurs

Running a business doesn't make you a real entrepreneur. It is the entrepreneurial mindset of striving to create the best product/service by innovation that counts. There is never "the best", so that's what keeps your business improving and evolving.

Get the mindset of an **ENTREPRENEUR**

Having an entrepreneurial mindset is a subtle factor that could determine whether you would be a successful entrepreneur or not. A person could have a revolutionary idea and have talented individuals behind the project, but without a leader that has this type of mindset, the business is less likely to succeed. But why is it so important?

What is an entrepreneurial mindset?

An entrepreneurial mindset is a way of thinking that is growth-oriented. With this mindset, you would see failures, challenges, and mistakes as opportunities to improve your set of skills. Eventually, these traits would benefit your business, through constant improvement and incremental change based on your target customer. All successful entrepreneurs have an entrepreneurial mindset, and so they also all share these four primary characteristics:

Passion for the business

Entrepreneurial passion is akin to fuel for a car. Without passion, the business will not go very far. This is mainly because setting up your own business takes a lot of time and perseverance, and if the leader isn't passionate, how could the staff be expected to do good work? Besides that, people around you will notice this. Your passion can show how confident you are with your business, and this can net in loyal customers and investors, as well as talented employees.



Intelligence in execution

On the other hand, having the knack for execution is vital to capturing golden opportunities. Molding amazing ideas into a viable business is key to being a successful entrepreneur. Most businesses have tons of research backing it up, on top of many prototypes and different ideas. Knowing when to enter the market, dealing with unexpected competition, and cutting your losses are all markings of a successful entrepreneur.

Customer or product focus

A common myth that most people think of entrepreneurs is that they are driven to setting up a business for the sole purpose of generating money. While it could be a factor, being only focused on money can lead to a harsh reality check for starting business owners. At heart, most entrepreneurs are craftspeople who want to provide for their target customers. Innovating constantly and making changes to better cater for that audience is what makes a business work, and the money comes in afterwards.

Tenacity despite failure

Last but definitely not least, a key characteristic that successful business owners have is perseverance through difficult times. About 20% of small businesses fail within their first year. For new entrepreneurs, some might think that business ownership might not be their calling because a venture that they spent a lot of their time and resources on didn't pan out. But Steve Jobs once said that "I'm convinced that about half of what separates successful entrepreneurs from the non-successful ones is pure perseverance."

All successful business owners, through years of experience, develop an entrepreneurial mindset that benefits their businesses. Don't worry, here are three ways you can start adopting that mindset now!

Uphold clear goals

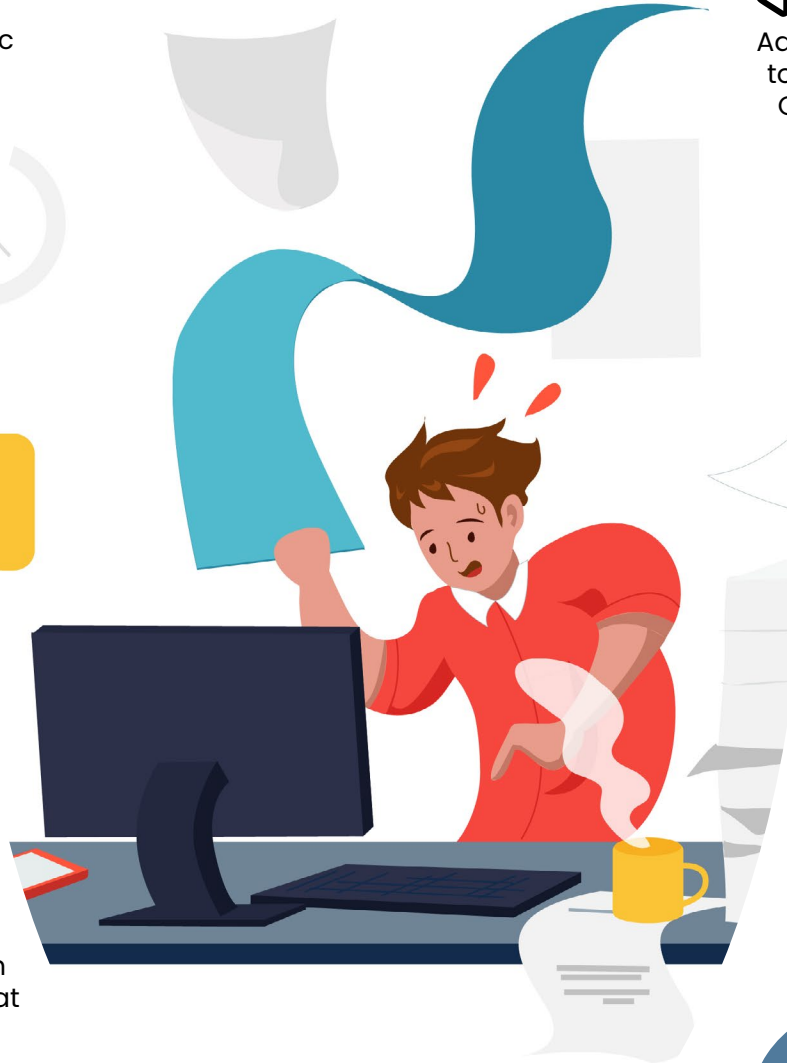
Setting goals, no matter how small, could help you realize what you want and need to do in the future. Keeping track of your goals is also important, whether by simply writing it down or making an accountability group with your friends. These can help you focus on what you want to achieve, and not get side-tracked.

Retry, and try again

Adjusting the way we perceive failure is important to grow not only a business, but also ourselves. Oftentimes, failing is surrounded by a negative connotation. What we forget to consider is that we could learn something through mistakes and difficult situations. By redefining what failure means to us, we could transform disappointing times into opportunities to learn and get better. Maybe start somewhere simple like jotting down what you've learnt after every mistake and taking it as a sign of improvement for next time!

Expect the unexpected

Constant improvement and adapting according to the trends could help your business beat the rest. With this, you have to be adaptable and decisive, and that could be practiced right now! Start by taking initiative to plan everyday stuff, like which coffee to get or where to eat. Soon, you'll be taking this attitude to more important scenarios!



HKUST STARTUP FEATURE: *WILD*

Can you introduce yourself?

Hi, my name is Zeynep and I am a third-year economics student from Istanbul, Turkey! I am also a serial entrepreneur and own three start-ups in different industries: education, sustainability, and lifestyle. I would also self-define as an artist as I do believe my life and my businesses are my art pieces! I love challenging the status quo for the better.

Can you introduce WILD?

What are WILD's products?

What is WILD's mission?

WILD is aiming to be a holdings company that discovers small brands who have a purpose from all around the world, mostly from developing economies, and brings them to Asia to become global brands here. We are aiming to have brands from different industries so when they become big global brands, they can reset the industry standards in the right ways.

Our brands focus on empowering the people, the planet, and nature.

How did WILD come about?

Gillian and I met in Prof. Coral Puig's marketing course. As our group project, we needed to come up with a sustainable business idea and a vending machine with sustainable menstrual health products. We ended up not choosing that idea for the course but we both kept thinking about how good it would be if we actually executed the idea. One day, Gillian called me and asked if I wanted to do this with her. I think I was just waiting for that phone call; so WILD started there!

How is WILD funded?

We are receiving initial seed funding from the HKUST Entrepreneurship Center. We are also getting ready to seek funding from outside investors with the help of the HKUST network.



What's your personal entrepreneurship story?

Oof this is a good one. I would consider myself as that girl who just sees all the problems (and the beauty of the world!) and cannot shut up about them because I am just passionate and hopeful that we can be better, do better, enjoy ourselves and our planet better! I want to cause global changes for the better, for all. So naturally, when I was thinking about my career path, it was quite clear to me that I needed to do my own thing in my own ways. Also, doing one thing was not enough, I needed to be solving many issues at the same time. It was not a very conscious decision; I think being a serial entrepreneur was something that I did not choose but it chose me.

Have you experienced failure in your startup journey?

Yes, way too many times! And I feel like failure is the inevitable, in a way fundamental, part of the entrepreneurship journey. As I have mentioned before, I knew I wanted to be an entrepreneur for a long while now. I came to this city to kick off my career officially starting from my freshman

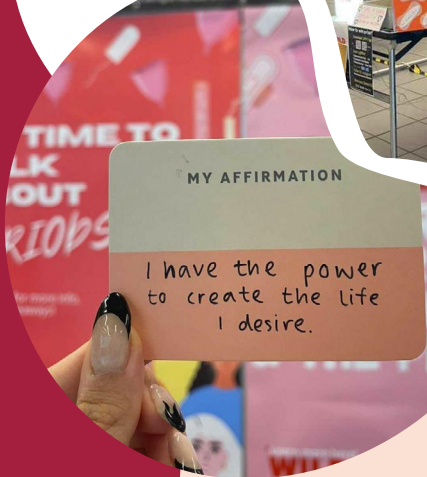
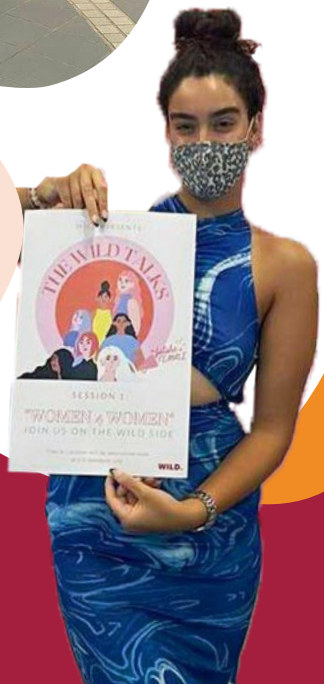
year. So far, my entire Hong Kong entrepreneurship journey can be summarized as a failure, but surprisingly this makes me quite happy. Of course, it was not the most comfortable experience but it made me so comfortable to just do what I want to do, to go for my dreams fearlessly. I feel like now I am ready to actually build my startups and set them for success. Failure was necessary for me to have this solid ground that I am building my future on. way fundamental, part of the entrepreneurship journey.

What advice do you have for aspiring entrepreneurs?

Enjoy the journey! Entrepreneurship is the current economy's "rockstar" profession. It is cool, hyped, and fun but also it is a serious business. You have to get ready for the entire journey that is an absolute rollercoaster and know that there is no end goal. When you sign up to become an entrepreneur, you literally decide to embark on a lifelong experience that will be quite intense. If it is really for you, you are lucky because you are up for a good ride!

FAILURE
was necessary for
ME
to have this
SOLID GROUND
that I am
BUILDING MY
FUTURE ON

- Zeynep, WILD Cofounder



Funds

HKUST Entrepreneurship Development Fund (EDF)



Organized by:

Registration:

HKUST Entrepreneurship Center

Open all year round
<https://ecenter.ust.hk/events/hkust-entrepreneurship-development-fund>

Alumni Endowment Fund Student Start-up Grants (AEF)



Organized by:

Registration:

HKUST Entrepreneurship Center

Open all year round
<https://ecenter.ust.hk/events/aef-student-start-grants>

HKUST Entrepreneurship Fund (E-Fund)

**HKUST
ENTREPRENEURSHIP
FUND**



Organized by:

Registration:

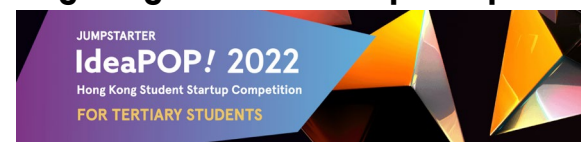
Technology Transfer Center (TTC)

Open all year round
<https://e-fund.hkust.edu.hk/>

Startup Competitions

APPLY NOW!

JUMPSTARTER IdeaPOP! 2022 Hong Kong Student Startup Competition



Organized by:

Registration:

Alibaba Entrepreneurs Fund

3 December 2021
<http://www.jumpstarter.hk/en/tertiary>

JACOBS Startup Pitch Deck Competition



**JACOBS
STARTUP
COMPETITION
2022 dare to stand out**



Organized by:

Registration:

JACOBS Startup Competition

12 December 2021
<https://www.jacobs-startup.com/what>

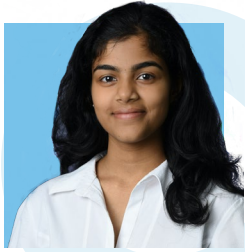
Previous Events



Halloween Carnival

It was an evening filled with fun activities held by different startups and a 'spooky' networking session. We had almost 300 participants join us!

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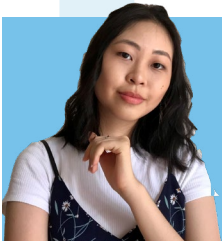
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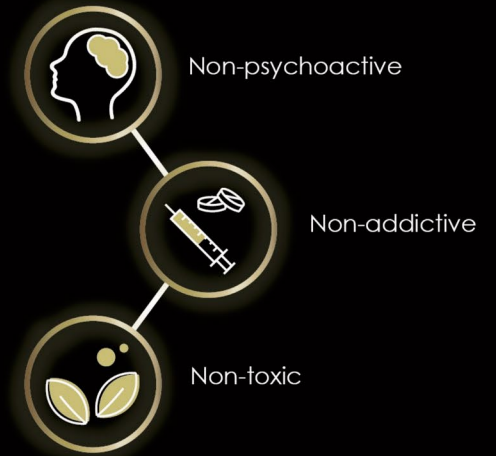


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HONMAR Biomedical is jointly established by HKUST R and D Corporation Ltd. and Prof. Karl Tsim researchers on the therapeutic and drug product application on Lingnan herbal extracts with edible bird nests.

HONMAR owns the patent pharmaceutical formulations on improving the gene expression of Aquaporin 3 and Filaggrin 2 in HaCaT cells, and enhancing cellular water-retaining and dermal moisturization ability for post-surgical restoration treatment.



HONMAR Tea + Wellness Kiosk

theBASE, Room 1520A,
Annex Building, Lift 29-30
MON-FRI 11am-5pm

Endorsed by:





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*A student-run organization funded by
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