

February 2022 | Issue #8

2021 FALL RECAP





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.

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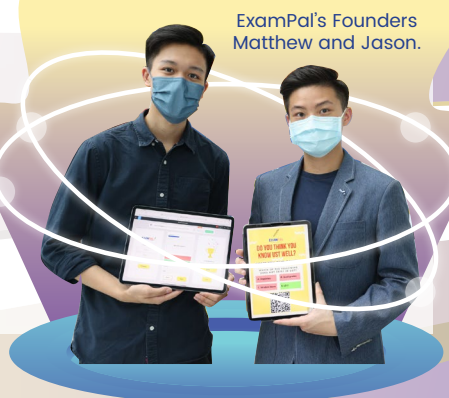
2021 FALL RECAP



As we wrap ourselves in this cold and chilly Hong Kong winter, we're also ready to wrap up our fall Base Bulletin interview series! Throughout the past semester, we have seen the insights of various different startups, and gained valuable lessons from each and every one of them! Without further ado, let's look back at the interview series!

EDEN'S founders, Justin, Vincent, and Cassidy, all knew the difficulties of entrepreneurship, especially when trying to thrive in a niche market. As the market for CBD-related goods is still in a gray zone, the trio learned a lot on how to maximize their gains. Vincent says that entrepreneurs should not spend too much time worrying and just pursue what they are passionate about. He also notes that it's important to take the first step, and see if it works.

We can all say that it's already difficult to even take the first step, but even if that first step works out, what if it ends up failing later on? Jason, co-founder of Exam-Pal, has shared that tenacity and passion for the business are essential to becoming an entrepreneur. With the world of entrepreneurship filled with setbacks and disapproval, having the dedication to see your business through is valuable to becoming successful. The founder for WILD, Zeynep, echoes something similar. She said that entrepreneurship is a lifelong journey, and that we should be excited for it!



ExamPal's Founders
Matthew and Jason.



EDEN's Founders
Cassidy, Justin, and Vincent.



WILD's Founder
Zeynep



PLANETEER's Founders
Swapnil, Aditi, and Srijan.

Now that we know how to start, and also how to persevere, but sometimes we burn too bright too quickly, what then? Aditi from Planeteers emphasized taking breaks and learning how to prioritize our time. Entrepreneurship is filled to the brim with uncertainty, and it's easy to feel discouraged and burnt out. Having a realistic estimate of how much time we spend refining our craft and growing our business should lessen this impact.

Finally, a common misconception about entrepreneurship is that entrepreneurs are into having their own business solely for the money. Professor Erwin Huang, an associate professor in HKUST, as well as a serial entrepreneur, has something to say about this. He states that "Entrepreneurship is about always staying curious, looking for and trying new things, not just about money". Professor Huang went through many failures throughout his entrepreneurship journey, and some of his closest friendships were harmed along the way due to the chase of goals and money.



— NEW YEAR, NEW TRENDS

Fashion Act

Moving away from the technological world, there is a growing movement that could mean a giant change in today's fashion industry. Introducing the Fashion Act, a proposed bill that would require brands to disclose their greenhouse gas emissions and other environmental outputs. An additional factor would be that if these big brands do not comply, they would be fined. This would put large brands accountable, and also deter any new players from disregarding environmental issues and standards.

As this is just a proposed bill, it still has to go through several hearings and procedures to be official. However, as this bill has large names backing it up like Stella McCartney, this could be a telltale sign that 2022 will be focused on sustainability. Entrepreneurs should gear towards sustainable actions and markets to be ahead of the curve.

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With 2021 coming to a close, it's time to get excited for 2022! Even though it has only been a month since the year started, there are already 2 major things we should be looking forward to. There is a new technological trend that would reshape the business landscape and one movement that could shake up the fashion industry and sustainability in companies moving forward. Without further ado, let's dive in!

Metaverse

Right now, there has been a LOT of buzz about Meta's (formerly Facebook) plan to make a Metaverse. Essentially, a metaverse is a 3D virtual world that users could interact with. Not only that, but they could also meet up with other users, buy and own virtual products, and even make your workspace virtual. It is meant to be an upgrade from the way we use the internet today, in a direction that allows us to make interaction online feel more natural.

This new virtual world is made possible with the advancement of blockchain technology, specifically NFTs. With the authenticity of virtual goods being secured by blockchain, virtual items such as sneakers, art, virtual furniture, and avatars for your online persona could be bought. For entrepreneurs, this could be a new market that could be entered with ease, as it is just starting to take shape!

GROWING MARKETS

Let's hope that by now you have decided to begin your entrepreneurial journey and establish your very own startup... but you have no clue where to start. What markets are currently seeing significant growth and have high potential? We are here to help answer this question and push you and your future startup into the right direction.

E-COMMERCE

First, we recommend you take a look at the e-commerce market. According to Statista, e-commerce retail revenues are predicted to be 5.2 trillion USD in 2022, which is 1.12 trillion USD more than just two years ago. In the United States alone, the revenue was 710 billion USD in 2020, and this number will grow by 65% by 2024. This is because online shopping is the most widespread online activity and is expected to keep this status for

many years to come. Especially during this lengthy pandemic, the e-commerce industry has seen massive growth due to large numbers of people staying inside. This is one of the many reasons why many companies are actively continuing to enter this industry. An example of such a startup would be Depop, which is an online marketplace allowing for remote resale of clothing. However, it is important to note that because the market is becoming denser, competition is growing.



EDTECH

Education technology, otherwise known as Edtech, is a sector that focuses on providing online education to everyone around the world. There is no doubt that technology has changed the way we learn, causing the education technology sector revenue to double in the last two years. Just like with ecommerce, the pandemic even further increases the sector, forcing students to abandon face-to-face classes and move to online, remote solutions. The edtech sector includes a variety of technologies, such as the Internet of things (IoT), artificial intelligence, and virtual reality, to name some. In 2020, the sector was worth 227 billion USD, which is predicted to become a whopping 404 billion USD by 2024.

We hope that we helped inspire you to kick start your entrepreneurial voyage into the right direction. The three sectors listed above are guaranteed to bring you lots of potential customers and growth. We wish you all the best!

HEALTHTECH

Healthcare will always be relevant. After all, it is essential! It comes to no surprise that in the technology-rich 21st century, healthcare and tech have integrated into one field - healthtech. The World Health Organization defines healthtech as "the application of organized knowledge and skills in the form of devices, medicines, vaccines, procedures, and systems developed to solve a health problem and improve quality of lives". This industry was valued at 74.2 billion USD in 2020 and is predicted to grow to a value of 166 billion USD by 2028. An example of a successful healthtech startup is ChronicCareIQ, a cloud-based service which allows healthcare providers to securely share vital information, and monitors chronically sick patients to alert professionals when they are in need of immediate assistance.

“It’s vital to be **passionate** about what you are doing.

If you are starting a business solely for income, and you’re not focusing on creating a sustainable company, chances are you will give up on the business before it starts making any revenue...



image: jcomp

...If you are **dedicated** to making something happen, you will never be afraid of failure because what doesn’t kill you, will make you stronger.”

- Jason, *ExamPal* Founder
(extracted from Issue #6)



Funds

HKUST Entrepreneurship Development Fund (EDF)



Organized by: **HKUST Entrepreneurship Center**

Registration: **Open all year round**

<https://ecenter.ust.hk/events/hkust-entrepreneurship-development-fund>

Alumni Endowment Fund Student Start-up Grants (AEF)



Organized by: **HKUST Entrepreneurship Center**

Registration: **Open all year round**

<https://ecenter.ust.hk/events/aef-student-start-grants>

HKUST Entrepreneurship Fund (E-Fund)

HKUST
ENTREPRENEURSHIP
FUND



Organized by: **Technology Transfer Center (TTC)**

Registration: **Open all year round**

<https://e-fund.hkust.edu.hk/>

Subsidy & Recognition Award



Organized by: **HKUST Entrepreneurship Center**

Registration: **Open all year round**

<https://ecenter.ust.hk/events/subsidy-recognition-award-hkust-teams-participating-entrepreneurship-innovation>

The Lo Kwee Seong Technopreneurship (Tech-Ship) Fund



Organized by: **HKUST Entrepreneurship Center**

Registration: **7 March 2022**

<https://ecenter.ust.hk/events/lo-kwee-seong-technopreneurship-tech-ship-fund-application>

Startup Competitions

The 8th Hong Kong University Student Innovation and Entrepreneurship Competition



Organized by: **Hong Kong New Generation Cultural Association**

Registration: **31 March 2022**

<https://www.ec.ust.hk/news/8th-hong-kong-university-student-innovation-and-entrepreneurship-competition>

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CONTRIBUTORS



Roi Cruz

Content Writer
(2021 Recap, New Year, New Trends!)



Michelle Lai

Visual Creator
(Overlooking Designs - Bulletin #8 Issue, Quote Page)



Eva Ivanova

Content Writer
(Growing Markets)



Delicia Tamin

Visual Creator
(Growing Markets)



Fabian Tan

Visual Creator
(Cover Page, 2021 Recap)



Amber Wang

Visual Creator
(New Year, New Trends!)

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We would love to feature you!





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