

March 2022 | Issue #9



Going With The Flow

Danny Tao

EPROPULSION

INTERVIEW



WHAT'S IN STORE
FOR
VIRTUAL SHOPPING?

HONG KONG
ART
ENTREPRENEURSHIP



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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Changing the Tides



As the market continues to evolve and shift in many ways, there is one thing that has been consistently growing in popularity. The increasing focus in sustainability is something we all can see and notice. From lifestyles being healthier with diets and products, to various government policies getting bolder on pushing for giant companies to lower greenhouse emissions (Fashion Act is an example), this is a phenomenon that is rapidly becoming the norm. On top of that, transportation is becoming more and more environmentally friendly. Electric vehicles have been in the spotlight for the past few years, but what about their ocean counterparts? We talk to one of ePropulsion's founders, Danny Tao, to learn a bit more!

To fully understand what is ePropulsion, it's important to paint the year when it was founded. Back in 2012, Danny Tao was an avid water sports enjoyer, taking time out of his busy HKUST schedule to participate in these activities. He also did volunteer work for cleaning up the ocean. This is when his co-founders and Danny realized how dirty it is, and how much pollution there is in it. Not just with the ocean trash, but with the motors of the small and medium sized boats. This gave them the idea to provide a clean, and enjoyable alternative to diesel-based water motors.

However, in 2012, electric vehicles were still at its infancy. It was more of a novel alternative, and it was still too expensive for the regular consumer. As such, as it was rare on land, it was rarer on the sea. Only a few companies were transforming boats to be more environmentally sustainable. Danny Tao noticed this, and soon ePropulsion was founded.

ePropulsion prided itself on its mission to empower people with clean and intelligent technology. He pointed out that the company wants to reconnect the people with the aquatic environment, and to also put their focus on transforming the transportation scene at sea too. Their approach to achieving these missions is to change internal combustion engines into electrical systems, therefore reducing fumes and both water and air pollution. Their Spirit 1.0 received great attention right after it was introduced in 2014, as it encapsulates that with its sleek design in comparison to their diesel counterparts.

As ePropulsion is at its 10th year of operation, the company has gone through its fair share of ups and downs. In this, Danny advises upcoming entrepreneurs to follow what they love when starting their business. Taking inspiration from his humble start of water sports and volunteer work, he followed what he truly loves, the vast ocean and finding ways to preserve it.

Danny Tao, CEO of ePropulsion



What's in store for VIRTUAL SHOPPING?

Amidst recent Covid-19 restrictions tightening its grip on gatherings and entering malls, many of us cannot help but notice the elephant in the room: Virtual shopping, a market that has become mainstream thanks to the advancement of technology alongside a trend of increasing rent for tenants. In Hong Kong alone, roughly 3,400 restaurants have closed their doors as a result of the pandemic's fifth wave. To stay afloat, many diners shift their attention to accepting orders on online food delivery platforms such as Deliveroo and Foodpanda, both of which have gained substantial traction in the past two years.

What exactly is virtual shopping and why should I care?

Virtual shopping is defined as the use of online, VR (Virtual Reality) and AR (Augmented Reality) assisted platforms where consumers can “use video and chat functions to browse product catalogs on a retailer’s website through real-time access to in-store associates”. Online retail today, originating 28 years ago, may now come in the form of general catalogs to view on a webpage, to immersive realities where shoppers can window shop through virtual

stores. Many companies in Hong Kong now offer products online at varying degrees. For instance, IKEA offers online, door-to-door delivery services for their products that can be viewed in AR on users’ mobile phones, allowing optimal personalization of users’ living spaces. Other successful startup stories like HKTVmall, which deems itself as a “shoppertainment” platform see beginnings through fully providing their services on the web as a comparatively low-cost option. Platforms like these are advantageous over physical stores for being capable of full development even by individuals without large funding for startups.

Arguably the best alternative to the traditional shopping experience, virtual shopping allows buyers to purchase goods from the comfort of their own homes, and is shown to be gaining momentum in the local population with the average annual online spend being HKD7,248 in 2020. E-commerce has reinvented our customs by showering upon us readily available daily necessities, furniture, fashion items and more. Entrepreneurs can advertise their products across large online retail platforms and target specific audiences through data analytics gathered from networked sources. Home shopping for items such as clothing is also an excellent way to compare a wide variety of original and cheaper options on a regional



to global scale. Customer satisfaction achieved within such unique experiences may attract exposure and prospective investment in startup ventures, forming beneficial relationships between consumers and entrepreneurs. In a domestic context where emerging cultures in the younger generation of Hong Kong are drawn to support local independent startups, the consideration of adopting virtual store practices holds significance with the perfect opportunity for any aspiring self-made bosses out there.

Sustainability and the Future of Virtual Shopping

One of the major concerns with e-commerce revolves around the topic of sustainability, notorious for its sheer amount of waste and carbon footprint generated through layers of packaging that comes as a price for the convenience of items sent to your doorstep. However, we must also acknowledge online startup brands like Basic for Basics and The R Collective which uphold a culture of using surplus fabric to create new pieces of clothing. Brands like these prioritize supply chain traceability, combating climate change, and sustainable material mix, amongst other qualities for fashion sustainability, and promote a responsible shopping environment where customers are encouraged to purchase used or damaged products at a lower price



VIRTUAL SHOPPING

point, thus demonstrating how virtual shopping can also be sustainable depending on how you utilize resources and technologies available. One of the most straightforward ways to do so as a consumer is to mindfully explore options through online platforms and purchase from local businesses that adhere to strong ethical guidelines.

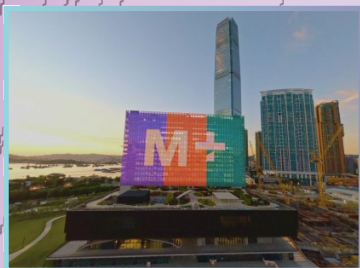
The potential of e-commerce experiences continues to shape the norm of shopping notably under the circumstances of Covid-19, with e-commerce sales predicted to hit USD6.5 trillion by 2023 and 80% of the 2 billion online shoppers confident that newly integrated technologies and innovations will continue to further improve their shopping experience. While we have yet to discover all of the endless possibilities, one thing is for sure: the future of virtual shopping is controversial but certainly promising.

<https://en.shopify.hk/retail/virtual-shopping>
<https://www.scmp.com/news/hong-kong/hong-kong-economy/article/3166802/all-doom-and-gloom-thousands-hong-kong-restaurants>
<https://whiplash.com/blog/virtual-shopping-future-of-ecommerce/>
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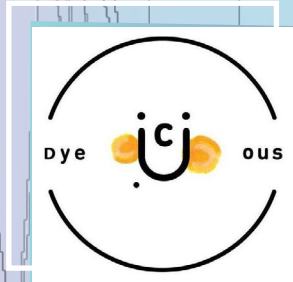
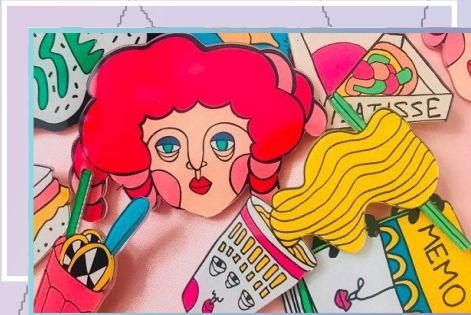
HONG KONG ART ENTREPRENEURSHIP

Despite the creative genius of the celebrated artist Vincent Van Gogh, he died in obscurity and relative poverty. Nowadays, his paintings are valued at millions, a tragic reminder of society's lack of recognition for his creative talent while he was alive. His life has become proof for the stereotype of a 'Starving Artist', a sentiment that explains a simple assertion- if you are an artist, no matter how talented of you are, you won't be recognized or rich until you are dead. This image that has become ingrained into Hong Kong culture and upbringing. For parents it is a frightening prospect for their sons and daughters who choose to embark on this career. For children, it is told as a horror story of effort with no compensation. But is this really the only future for artists in Hong Kong?

The art world in Hong Kong can be broadly generalized into two segments- the commercial art industry and the fine art industry. Whilst fine art can be immensely lucrative, it is an industry that relies on connections as it tailors to the niche audience of millionaires. But the entry barrier to this world is extremely high due to its exclusivity. As an alternative to fine art, many artists choose to earn money through commercial designs suited for mainstream tastes. Evidently, this makes starting a business as a sole trader or freelancer an attractive path.



In Hong Kong, many artists join incubator programs as sole traders and incorporate their illustrations into designs for merchandise. As an example, 'Isatisse Studio' is a store in PMQ that showcases the art of Isabel Tong through products including socks, phone cases and tote bags. In other cases, artists also opt for selling the service of art workshops, like 'Dyelicious', a store which offers tie dye workshops using natural dyes made of leftover food. Often, these stores are priced at a premium with prices ranging from 200 up to 1000 HKD per hour. The appeal of these stores does not rely on low pricing and mass marketing, but instead the promise of a unique customer experience. As such, the mainstream of revenue for both of these business models depends on the popularity and loyalty of the artist's fanbase, as trends and taste tend to be extremely volatile.



So, to answer the proposed question from the beginning of the article, let's take a look at some statistics. In 2020, Hong Kong's global art market share rose from 17.5% in 2019 to 23.2% in 2020, overtaking London. (The Economist Group, 2021) Over time, the government has recognised the cultural importance of nurturing artistic talent, and has invested more and more in this area. For example, during the pandemic in 2020, the government provided subsidies of \$7,500 to arts freelancers. (Government of Hong Kong, 2020) And in just the last year, M+ was built, a modern centre for arts and culture in Hong Kong.

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>

Chan Dang Foundation Social Entrepreneurship Award



Organized by: **HKUST Entrepreneurship Center**

Registration: **Open all year round**

*Deadline of Main Round Exercise: **27 March 2022**

<https://ecenter.ust.hk/events/chan-dang-foundation-social-entrepreneurship-award>

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>

Startup Competitions

HKUST-Sino One Million Dollar Entrepreneurship Competition 2022



Organized by: **HKUST Entrepreneurship Center**

Registration: **14 - 23 March 2022**

<https://ecenter.ust.hk/one-million/home>

The 8th Hong Kong University Student Innovation and Entrepreneurship Competition



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

Registration: **Now - 31 March 2022**

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

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Meet Our Team!



Master Masker Technology Company Limited is a HKUST-based start-up company established in July 2021. Taking advantage of the recent emerging of life science entrepreneurs, Master Masker aims to construct a recognizable infrastructure for the biochemistry technology startups to smoothen the knowledge transfer processes and broaden their service achievable market.



Master Masker strikes for the being the first ever unicorn in Hong Kong in the life science sector. Under the progress of the construction of HK Shenzhen Innovation and Technology Park, Master Masker intends to establish BTRCC.

So far, our team's achievements are: The Best Business Fitting Award (Tech-Ship Challenge), Entrepreneurship Centre U-star Award, The Best Video Award (Sino One Million Dollar Entrepreneurship Competition), Dream Builder Incubation Program, and so on.



We are currently recruiting members for the Research and Development (R&D) Department! If you are a science background major student enthusiastic in joining our nanotechnology and TCM research, send an email to tinchengaa@connect.ust.hk along with your CV.

MASTER MASKER OFFERS THREE-DIMENSIONAL BUSINESS SECTORS

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OUR HEART OF RESEARCH, NANOTECHNOLOGY

Master Masker is currently focusing on the further improvement of the edible bird's nest (or "EBN") by further nano-emulsifying the materials to increase its effectiveness in terms of water absorption, skin whitening and anti-inflammatory properties. Tested by Prof. Wah Keung TSIM's team in HKUST,



StartUP Runway at HKUST (25 Sep, 2021). Tyler Cheng (Yr 4, Founder of Mastermasker) is explaining the nanotechnology incorporated to exhibited products at the booth.



Testing nano-emulsifying reagents
8 Dec 2021





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