Media image:
http://52.76.250.114/sparkraise/contents/files/HKUST_future_entrepreneurs_group_photo_final.jpg

Crowdfunding Future Entrepreneurs 2017: HKUST Students Take On Crowdfunding Challenge

For the first time in Asia, crowdfunding is being integrated into the classroom as SparkRaise collaborates with the School of Business and Management of the Hong Kong University of Science and Technology (HKUST Business School) faculty.

HONG KONG, March 22, 2017 – SparkRaise is proudly announcing the launch of 13 crowdfunding campaigns on its platform. For the first time in a university in Asia, crowdfunding has been integrated into the course curriculum. This pioneering initiative came into being after a successful collaboration between Prof. Sam Garg, who currently teaches a popular entrepreneurship elective (MGMT 4220) at the HKUST Business School, and Yeone Fok, Founder and CEO of SparkRaise. Cyberport, Hong Kong's government-backed creative digital cluster, is also a strategic partner for this course.

This initiative is bringing together the academic community, the startup community, and the public to fund the future of their society as these students' ideas are turned into reality through crowdfunding. Almost 100 HKUST students are taking on the crowdfunding challenge and pitching their bets on these ideas.

Crowdfunding Integrated with Course Curriculum

Crowdfunding is increasingly being used by entrepreneurs to test ideas, gain market validation, acquire early customers, as well as level the playing field for fundraising. Despite the rising prominence of crowdfunding as a new form of early stage entrepreneurial financing, it is still very new in Asia. This pioneering initiative is one of the first globally and has never before been formally integrated as part of the course curriculum in any major university in Asia.

"We are extremely excited for SparkRaise to be the crowdfunding platform of choice for this innovative challenge for entrepreneurship students at the HKUST Business School. Traditional business and entrepreneurship teaching does not often allow for a focus on creativity or experiential learning. Crowdfunding can be a useful educational tool for students to gain first-hand experience at idea

generation, planning, fundraising and ultimately business execution. I look forward to seeing more such innovative and experiential training forming a part of the course curriculum in higher education," said Yeone Fok.

13 Creative Ideas from HKUST Business School Students

The 13 campaigns will be raising funds to pursue a wide range of new platforms and apps, including for improved language learning, a tutorial marketplace, social networking over food, carpooling, personalized food consulting, pre-ordering take-away food, as well as for short-term rentals of luxury handbags. Physical innovations raising funds through their campaigns include a compressible filtered water bottle, a micro pen-shaped nail polish, and a "smart" mirror. Also fundraising is subscription box business for men's grooming products, a charm necklace for capturing memories and an exchange rate solution for travellers.

Prof. Sam Garg said, "Crowdfunding is fast becoming a viable way for early stage financing, and I want to equip my entrepreneurship students with the necessary tools and knowledge. I find that students are very motivated by the crowdfunding campaigns they are running as part of the course. They might soon have funding with which they can launch their ventures this summer! The business plan, which they also do in the course, will help them manage the business when the cash arrives. I am proud of introducing this innovation in the entrepreneurship curriculum with the help of industry collaborators, and I believe it will help develop strong future entrepreneurs in Hong Kong."

The 13 groups are as follows: Capool, Catch the Chic, Ecpure, EZexchange, Foodiez, Lingo2GoGo, Men's Secret, MIGLIA, Mirror Tech, Nailedit, OrMaybe, QQ Food, and TutorU. You can find out more about the projects here: http://crowd.ontrapages.com/

Strategic Partnership and Mentorship

Being a strategic partner of this initiative, Cyberport, a leading global innovation and technology hub committed to fostering the next generation of entrepreneurs in Hong Kong, is offering support. Students will have the chance to access Cyberport's extensive network and resources, and be connected with like-minded entrepreneurs and partners in its community. These include access to

Cyberport's extensive mentorship network, attending world-class industry conferences and co-working spaces at the vibrant Cyberport community.

In addition to SparkRaise, the students have received mentorship from ATOM and MakerBay. These companies have successfully raised funds for their projects online through crowdfunding. This means the students will gain first-hand knowledge of how to run crowdfunding campaigns. ATOM has successfully crowdfunded a portable power outlet, while MakerBay is a makerspace in the heart of Hong Kong offering great space, tools, and a community of makers.

About the HKUST Business School

Founded in 1991, the HKUST Business School is recognized as one of the youngest and most respected business schools in Asia. The School has forged an international reputation for world class education programs and research performance, and has received many top global rankings. It has been awarded AACSB (Association to Advance Collegiate Schools of Business) accreditation since 1999.

The School strives to contribute to the economic and social advancement of the region by developing future leaders who possess an entrepreneurial spirit and a strong sense of responsibility, and promoting knowledge advancement in many significant business areas. For more information, please visit http://www.bm.ust.hk.

About SparkRaise

SparkRaise is a global creative community and crowdfunding platform. SparkRaise is where people who share creative, entrepreneurial and philanthropic interests can spark ideas, funds and connections. Individuals, groups, and businesses can use the platform to raise funds for causes, creative projects and new products. https://sparkraise.com/

About Cyberport

Cyberport is a creative digital community with over 800 community members. It is managed by Hong Kong Cyberport Management Company Limited which is wholly owned by the Hong Kong SAR Government. With a vision to build a legacy of entrepreneurial excellence that establishes Cyberport as a leading global innovation and technology hub, Cyberport is committed to facilitating the local economy by nurturing digital industry start-ups and entrepreneurs, driving collaboration to pool resources and create business opportunities, and accelerating digital adoption through strategic initiatives and partnerships. https://www.cyberport.hk/

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