



# APO NEWS

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## Potential economic drivers: entrepreneurs

**T**he APO began the new year of 2010 with the Forum for Promoting Entrepreneurship in Asia at the Secretariat in Tokyo, 13–15 January. Twenty potential young entrepreneurs and business starters from 15 member countries attended. “The main purpose of the forum was to discuss the very basics of entrepreneurship, the various options and opportunities for entrepreneurial initiatives, and the keys to successful entrepreneurship to guide participants in setting up thriving new businesses,” explained Secretariat Research and Planning Program Officer Yasuko Asano. In 2008, the APO organized a large-scale conference on the same subject with similar objectives, which received positive feedback. Asano added, “This forum was a follow-up to the conference but organized on a smaller scale.” However, the lineup of expert speakers and level of enthusiasm and passion among participants were comparable.

The APO invited three successful entrepreneurs and four venture capitalists to share their principles and experiences of business management. Chief resource speaker Professor Nobuhiko Hibara of Ritsumeikan University, Japan, facilitated the overall program. The speakers’ true stories from their lives and business endeavors were well received, with rounds of applause followed by numerous questions and comments.

The first entrepreneur who spoke was Founder & CEO William Saito, Intecur, Inc. Saito, the winner of the US 1998 Entrepreneur of the Year Award, compared the understanding and practices of entrepreneurship in the USA and Japan. When describing successful entrepreneurs, Saito emphasized that there are eight important attributes: “perseverance, confidence, optimism, vision, creativity, leadership, integrity, and the ability to inspire others.” CEO Natsuko Shiraki, of jewelry manufacturer and exporter Hasuna Co. Ltd., introduced the concept of “ethical jewelry” made of environmentally and socially friendly materials and her mission of creating a society that brings “brilliant smiles to all through jewelry.” The story of Kouta Matsuda, founder of Tully’s Coffee International Pte. Ltd., received rapt audience attention, reflecting the renown of Japan’s third-largest coffee chain. Matsuda, a Japanese brought up in the USA, explained that his initial impetus for starting the business originated from cultural differences he had experienced in childhood and his conviction that the food industry could bridge them. His determination and charisma have won the trust of investors, employees, and partners, resulting in Tully’s enormous success.



Matsuda speaking on his business start-up experience

After the entrepreneurs shared their groundbreaking business adventures, four venture capitalists explained how they view business opportunities in Asia from an investor’s point of view. President and CEO Naoki Nick Kondo of Aunt Stella’s K.K. said that although Japan had imported business models from other developed countries, this model is now reversed, and Japan now exported its models. He marries capital to business management, i.e., uses capital to change business behavior and in turn the economy’s behavior. He emphasized the changing economic paradigm and potential awaiting in the Asian market for entrepreneurship and business innovation. (Continued on page 5)



Forum participants applauding speakers



Takaaki Hata, Partner, Globis Capital Partners, discussed general venture capital business models and key success factors in terms of teams and quality of entrepreneurs. He believed that there were three common themes among companies performing well: sticking to the basics; maintaining strong teams; and being strong individuals. Hata particularly emphasized the importance of good communication and the need for entrepreneurs to “run” as quickly as possible and be flexible when rethinking strategy if necessary.

Hitoshi Suga, a winner of the Small Business Agency Award for Nurturing Entrepreneurs at the Japan Venture Awards 2008 and Special Advisor to the President of Tully’s Coffee Japan Co., Ltd., spoke on meeting Matsuda and instantly deciding to invest based on Matsuda’s energy, personality, and background. “Instinct is pretty important for any venture capital start-up investment,” said Suga. Another unique enterprise, the University of Tokyo Edge Capital Co., Ltd. (UTEC), is



*Suga emphasizing the importance of “instinct” when making investment decisions*

the sole venture capital firm authorized by the University of Tokyo as its “technology transfer-related company.” UTEC is involved in the formation of new ventures and takes risks on innovative technologies, as well as making lead investments in the seed/early stages. UTEC was established in 2004, and Managing Director Tomotaka Goji, a founding partner, demonstrated how the advantage of proprietary access to a university can be maximized in areas like IT, biotechnology, clean technology, and physical science technology seeds.

On the last day, participants visited the Entrepreneur Group for Growing Japan (EGG Japan) Incubation Offices. EGG Japan is operated by Mitsubishi Estate without any governmental support. Its business ecosystem connects all necessary support including providing low-rent office space and human networking through the Tokyo 21c Club to nurture entrepreneurs.

“The forum was a valuable opportunity to network with many of Asia’s brightest and best young entrepreneurs,” commented Director Woon Bock Ng, Socialico Pet. Ltd., Singapore. “This forum allowed me to look at Tokyo and its culture and see if I could bring some business concepts back home.” 