

NDC Ignite Startup Taiwan 3.0, Bringing World-Class Entrepreneurs to Taiwan

The First of NDC's Visiting Startup Superstars, Skype Co-founder Geoffrey Prentice, Announced Oriente Holdings' Commitment to Invest in Taiwan Startups and Shared His 3 "Golden Rules" for Startups to Gain Access to International Capital

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How best to plug Taiwan into the startup ecosystems in the world is currently an issue of the national agenda in Taiwan. The National Development Council (NDC) launched "Visiting Entrepreneur" program during the second half of 2015 to help Taiwanese startups and entrepreneurs connect with and integrate into these ecosystems. Under this program, NDC is welcoming three entrepreneurial heavyweights to Taiwan aiming at sowing the seeds of a new East Asian "Silicon Valley" in Taiwan, at the confluence of entrepreneurial dynamism, investment capital, and world-class startup talent. Geoffrey Prentice, the first of this dream trio to visit under the Visiting Entrepreneur program, will draw on his extensive entrepreneurial, investment, and market development experience to teach domestic startups how to compete successfully for international capital. Moreover, Geoffrey is bringing with him the electrifying news that his company, Oriente Holdings (Hong Kong), is entering into the Taiwan market and seeking to invest in growth-phase startups that present strong potential for international expansion.

NDC Deputy Minister Huan Lin remarked that: "National Development Council has a range of policy measures that are aimed at encouraging entrepreneur. These include the attraction of international investment capital, the creation of international startup parks, and organization of international startup events. Together, we hope that these measures will reinforce and invigorate the domestic trend in favor of new business startups as well as transform Taiwan into an important international center of startup. In inviting Geoffrey Prentice to Taiwan, our visiting startup expert program is not only bringing to Taiwan extensive experience, knowledge, and contacts related to markets in Europe and the U.S., but also bringing to Taiwan the man who built an Estonian startup called Skype into a global phenomenon - an exceptional example for Taiwan, which shares similarities with Estonia in terms of being a relatively small-scale economy."

Geoffrey Prentice, the co-founder of both Skype and Atomico and a Managing Partner at Oriente Holdings, states strongly that: "It's never been easier than now to start a new business and to attract international investment." Emphasizing that Taiwanese startups should not be deterred by limited domestic demand, he offers three "golden rules" for securing international investment funding:

- 1) Make the global market part of the business plan from day one.
- 2) Find someone who is trusted by both the startup team and the potential investors.
- 3) Believe that you are capable of making the world better and maintain the passion.

Concurrently, Geoffrey is careful to remind all startup entrepreneurs to continue to acquire practical experience. “In Silicon Valley,” he says, “quite a few of the successful entrepreneurs that I saw were middle-aged Indians.” Furthermore, statistics show that the startups founder in Silicon Valley have an average of many year work experience each. It is this experience that gives startups the critical capabilities necessary to create the right services / products for a specific market or environment.

Geoffrey visited four major domestic incubator / accelerator organizations, including AppWorks, Garage+, InnoSquare, and Taiwan Startup Stadium (TSS), and spent time interacting and sharing with domestic startups. Geoffrey clearly perceives Taiwan’s entrepreneurial dynamics and has strong confidence in the technical integration capabilities, inherent cohesiveness, and commitment of Taiwan’s startups. With Taiwan’s technology expertise already on a par with Europe and the United States, the next step, Geoffrey says, will be to take on new challenges by moving beyond. It is critical to pinpoint and exploit innovations that offer true value and potential and then commoditize and industrialize these in order to create truly world-class original products and services.

Skype was created in the post-2000 boom in demand for Internet application technologies. In transforming Skype from its origins as a small Estonian startup into an international phenomenon, Geoffrey Prentice created a particularly strong case study for Taiwanese startups to learn how to enter and succeed big in the global marketplace. Excited by the inherent dynamism of startup entrepreneurialism in Asia, Geoffrey launched his latest entrepreneurial venture, Oriente Holdings, in Hong Kong in 2015. The firm is targeting growth-phase startups in Asia that are eager to further expand regionally or to expand into international markets beyond Asia. Thus, Geoffrey plans to take the opportunity presented by Visiting Entrepreneur to encourage Oriente Holdings-invested startups to make Taiwan a springboard for expanding their growing business across Asia.