

March 2021 | Issue #4

Sensbeat
is landing in Silicon Valley

FOUNDING THREE START-UPS

THE LESSONS LEARNED

How the Hong Kong
Hotel Industry is
Reimagining Its
Business Model

How to Boost Your
Productivity

The BASE Case 2021 -
Event Highlights!

Leo Wong
Co-founder of
BornTea & imBee





**Hello, we are
The BASE.**

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Leo (bottom left) with The Base Team

FOUNDING THREE START-UPS: THE LESSONS LEARNED

Leo Wong is the true embodiment of the entrepreneurial spirit. Even before graduating HKUST, he founded *Sensbeat*, a music-sharing app that made it to Silicon Valley. Now, years later, he's not only running his sustainable tea start-up *BornTea*, but is also working to bring instant messaging services to an increasingly digital business world as founder of *imBee*. In an exclusive interview with The BASE, he shares the many lessons learned along his journey to success and gives invaluable advice to aspiring young entrepreneurs.

Leo reflects fondly on the beginning days of his entrepreneurial story at HKUST.

Balancing the time spent on academics and on his first start-up was by no means easy, but in hindsight, he does not regret starting early. The university environment, with its many resources and competitions is the perfect incubator for new ideas. Advising aspiring young entrepreneurs, Leo says it's best to just get started as early as possible. While everyone has great ideas at university, it's usually the second-guessing that immediately kills off any notion of success. But with enough determination, he promises, you will always find a way to make it happen. For instance, while it was tricky for Leo to recruit partners,

he targeted those friends he knew he could work with well for extended periods of time to build a dependable team that went on to create *Sensbeat*.

This also goes to show how great of a place the university can be for collaboration. It's the large pool of potential teammates with different backgrounds, such as in business or engineering, that helped Leo put together a team with the diverse skillsets necessary to bring a successful product to the market.

When asked if he's ever encountered any setbacks, he chuckles, "Oh yeah, most of them, like 90%". One thing he has learned after suffering his first 10 to 20 failures, is that while they may be painful, setbacks are simply always going to be part of the game. Of course, with some setbacks worse than others, Leo has experienced his fair share of moments where he considered giving up. One such moment came on his graduation day when after months of hard work getting *Sensbeat* off the ground, he got word from one of his engineers that they had lost access to all the code and consequently all their users. From that moment, he knew the entrepreneurial life he had chosen would be riddled with obstacles.

Whenever faced with such doubts and difficult decisions, he says it is important to take a step back, reflect, and form a clear picture of the situation. Only once you can see a realistic path going forward - a light at the end of the tunnel - is it worth continuing. Otherwise, you run the risk of becoming naïve. This is why he warns not to fall in love too much with your ideas, especially in the beginning, as this may hinder rational decision-making.

Leo says that while there is no set roadmap to success, taking to heart some of his advice will be of great advantage to any young entrepreneur aspiring to build a business in the future. Remember, start early!



Product of *BornTea* (one of Leo's startup)
*Image from *BornTea's* Facebook

THE BASE
BROADCAST

Stay tuned for the full interview video with Leo in our Youtube Channel!




“It’s very ok to be wrong, and it’s more important to be clear; clear doesn’t mean it’s right, if it happens to be wrong, it’s ok, just pivot along the way.”

Leo Wong,
BornTea & imBee
Co-founder

*Image from BornTea's Website

HOW THE
HONG KONG
HOTEL
INDUSTRY
IS REIMAGINING ITS
BUSINESS
MODEL



The tourism industry is arguably the worst hit by the Covid-19 pandemic, especially in Hong Kong. According to the South China Morning Post, tourist arrivals to the city have fallen by more than 90 percent in 2020 and saw an almost 100 percent plunge in January 2021 compared to the same month a year prior. As one of Hong Kong's main pillars, tourism has always played a big role in placing the territory on the map and shaping it into the international city that it is. And while the city of 7.5 million usually employs almost 260,000 people in the hospitality industry, the jobless rate among hotels has risen to a terrifying 8.8 percent since the pandemic began. According to the executive director of the Hong Kong's tourism board,

travel will not rebound meaningfully until earliest this summer, meaning that, for hospitality businesses, things will likely get worse before they get any better. But as so often is the case, crisis breeds innovation. And with the industry trying to survive, hotels have been forced to creatively redesign their business models.

Without tourists, it is "staycationers" that are keeping higher-end hotels afloat. For hotel managers, it was only logical to begin targeting the local market once the borders closed down. As a consequence, we have seen many vacation package deals pop up over the past year, targeting Hongkongers looking for some time off from their stressful lives.

The new philosophy is to treat hotels more like a cruise ship experience, where the stay is the destination. This has prompted many to expand their service offerings. These days, besides wine or spa-themed staycations, some holidaymakers can even opt for a pet-friendly getaway.

Don't worry if you haven't experienced any of these yet. With more government initiatives on the horizon attempting to boost local tourism, you could find yourself enjoying a spa holiday in your own city very soon.

One winner during the pandemic is the local start-up *Flow*. *Flow's* by-the-hour hotel booking service was launched a few years ago, but only really began taking off with the beginning of the pandemic in 2020. The business cooperates with more than 100 hotels in Hong Kong to offer customers daytime hotel room bookings lasting anywhere between one and 12 hours. *Flow* targets both leisure guests and those looking for a quiet space to work, making the product all the more attractive during these times of remote working. The concept is a win-win situation for both guests and hotels, as it allows hotels to gain extra revenue at almost no additional cost and gives customers a range of facilities to enjoy. All the while, keeping the price a lot cheaper than overnight stays.

While it is fun to see all actors in the industry innovating with creative ideas, these fixes are only recovering a fraction of the daily financial and human losses among hospitality businesses. However, it might just about be enough for hotels to weather the crisis and, once the pandemic is over, go back to promoting Hong Kong as one of the prime cultural and culinary hubs in Asia.

4 WAYS TO

BOOST YOUR PRODUCTIVITY

*Have you ever found yourself overwhelmed with work just before a deadline?
Have you ever been stressed about tasks in the back of your head that need completing?*

We've all been there.

IDENTIFY HIGH-PRIORITY TASKS



This one might be the most difficult to do. It is important to identify the most important, and often the least desirable tasks, and complete them before anything else. This process will help limit procrastination and, believe it or not, actually allow you to work less. According to the 80-20 rule, roughly 20% of the tasks we do are responsible for 80% of the outcomes.

In essence, this means that identifying and working on those tasks in the 20% range will help you get the most done. So next time, rather than spending lots of time on low-priority tasks while putting off the uncomfortable work, focus on the tasks that matter and watch your productivity skyrocket.



BE HEALTHY



How you treat your body has a direct effect on your productivity. This starts with a good night's sleep. Sleeping allows our brains to process what we've learned and forms new connections to fuel our creativity for the following day. With sleep deprivation, we not only lose that upper edge but might also suffer from loss of focus and mood swings, all of which are extremely counterproductive. However, even with enough sleep, you might still experience a "post-lunch dip". In this case, a quick 10-to-20-minute power nap can help revitalize you for the rest of the day. Another easy way to get your creative juices flowing again is to get some exercise, whether it be going for a run or just standing up for a bit after a long day of sitting down.

BE ACCOUNTABLE



Becoming more accountable is a small, but impactful method to making your life more productive. One way is to get yourself an accountability partner. This can be your supervisor, colleague or friend. Ask them to check up on you and periodically update them on your progress. This allows some structure in your life and acts as a barrier to laziness. Another way to add more accountability into your routines is by using to-do lists. Every evening, make sure to create a list of tasks for the following day. While pen and paper will do the trick, you might also consider using productivity apps such as Todoist. Just remember that when you note down your to-do items, make sure to keep them digestible, specific, and realistic.

DON'T MULTITASK



If there is one thing to remember from this article, it's that multitasking isn't real. According to neuroscientists, our brains are wired to monotask, thus making multitasking a biological impossibility. You might have the feeling you are getting more done writing an email while eating breakfast and scrolling through Instagram simultaneously. But truth is, you are accomplishing neither of those tasks meaningfully. One study showed that almost 98% of people experience a decline in performance when attempting to multitask, and chances are, you are one of them. So next time you have more than one task to do, complete them in succession. You will be faster, and you will yield better results.



Event Highlights

On March 21, an exciting and entrepreneurial atmosphere filled the room. As the go-to idea incubator at HKUST, The BASE was thrilled to host the final round of The BASE Case 2021, a one-of-a-kind startup case competition featuring two HKUST-linked startups' growth strategies as cases to be tackled.

This year's theme "How do startups expand or grow in a competitive environment?" encouraged teams to think outside the box and apply strategies from any field, not only business, in their solutions. With two startups on the judging panel, there were two tracks to choose from:

Track A of the competition focused on the software startup SOCIF. Submissions were centered around coming up with market strategies for SOCIF's smart mobility products & services. The startup, which was founded by HKUST students only a few years ago, is confident that the competition will help it grow to become a leading smart mobility solutions provider in Hong Kong and beyond.

Track B, on the other hand, focused on market strategies for the food upcycling beer brewery startup Breer with a focus on O2O sales funnel

and an analysis of the Asian consumer. Being part of a brand-new venture, Breer's founders, who are also current HKUST students, expressed high hopes for the real-life implementation of finalists' submissions.

While the competition saw an incredible one dozen team submissions across different disciplines, the final round had six enthusiastic finalist student teams pitch their ideas in person (with exception of one team on Zoom) to a panel of judges at The BASE. After an afternoon of intriguing presentations and networking, the winners were finally announced. The champions of each track received fast-tracked internship interviews, a HKD 1,000 cash prize and two days of job-shadowing. The first and second runner-up teams received similar rewards such as cash prizes, job shadowing opportunities, and the unique chance for lunch with the CEO.

Track A (SOCIF)

2nd runner-up: Team *LISA* proposed a business model overhaul with a focus on partnerships in the private transportation market, as well as with catering businesses and shuttle bus operators.



1st runner-up: *Idea Maker's* proposal to gain more customers was to build up SOCIF's partnership ecosystem through extensive promotion alongside collaboration with system integrators.



Track A's **champions**, team *Lam Opgenorth*, offered two growth strategies - one based on targeting upstream vehicle manufacturers, and one focused on expanding into other industries, such as retail or catering.



Track B (Breer)

2nd runner-up: Team *Alchemy* (not pictured) proposed several solutions to gaining new customers, suggesting the adjustment of the Breer brand, pinning down new strategic market entry channel, and recommending the development of a new Lager beer product.



1st runner-up: Team *Cheer* proposed innovative solutions to growing both sustainably in the long-run and quickly in the short-run. Its solutions focused on enhanced promotion as well as a redesign of Breer's distribution channels.

Track B's **champions**, team *Cycle*, offered a comprehensive go-to market strategy tailored towards Asian millennials, which saw content marketing strategies and proposals for online promotion, SEO-driven growth in consumer desire, as well as the development of convenient on- and offline distribution channels.



Funds



Entrepreneurship Acceleration Fund

Organized by:
HKUST EC

Registration: Open all year round

Alumni Endowment Fund Student Startup Grants

Organized by:
HKUST EC



Registration: Open all year round

Startup Competitions



MIT HealthHACK 2021

Organized by:
MIT Hong Kong Innovation Node

Deadline: 19th May 2021

City I&T Grand Challenge

Organized by:
HK Innovation and Technology Commission

Deadline: 30th Jun 2021



What is entrepreneurship?

“To build something very valuable that can impact certain groups of people and ideally more people - that would be very good.”



*Leo Wong,
BornTea & imBee
Co-founder*



The BASE (HKUST)



the_base_ust



<https://ec.ust.hk/base>

*A student-run organization funded by HKUST Entrepreneurship Center
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