Derek Wu
Future Lightings CEO

Story of a how a small family business scaled up to become a market leader
Hello, we are The BASE.

The BASE Broadcast Interview Series - Derek Wu

Starting A Business? Tips Towards Your First Success

5 COOL Apps to get you started for 2021

Competitions & Funds
LIGHTING UP A BRIGHT FUTURE

Story of how a small family business scaled up to become the market leader in the lighting industry

Derek Wu is an engineer-turned entrepreneur. After immersing himself in the I.T. industry for more than 10 years in the UK, he returned to Hong Kong to help with his uncle’s small lighting family business. He then transformed the business from solely a small retail store into a lighting distributing empire Future Lighting within 10 years time, in which the business expanded its scope of offerings to include more projects and products distribution.

Expansion was no easy feat. The first step was to increase product offerings. Derek had to visit light exhibitions around the world to look for potential manufacturing brands as well as set up distribution and project channels that follows the company’s key concept or direction - “Sell to more people, sell more to people.” The objective of setting up project channels is “to put eggs in multiple baskets.” Contrary to the distribution channels which focus on Business-to-Customers (B2C) services, project channels involve more Business-to-Business (B2B) services, through collaborations with interior designers, property developers and architects.

It allows Future Lighting to provide “solutions” - a package of product and expertise, and gain its competitive edge in the lighting fixtures market.

Even with much experience, Derek still faces difficulties just like any other organizations when he is managing, especially the people. For instance, though senior salespeople have their networks and skills, it takes time for them to adjust to the use of new technologies. Derek figured the key in helping them is to step into their shoes and be patient.

You can be knocked down... but having that endurance, persistence sometimes would probably be the key to your final success, because you might fail 99 times and that 1 last time might be your big breakthrough to success, so having that persistence is important.

Although Derek’s business was struck by the pandemic, his optimism has led him to recover and see the opportunities of developing new products and strategies to adapt to the change. His company now offers anti-virus and ultraviolet C lamps and has partnered with several neighboring companies to extend their promotion campaigns within the vicinity.

Derek believes that with an ever-learning and positive mindset, success will be within reach as we see how Future Lighting has come to be.

Check out the full interview video with Derek here!
Starting A Business?

Tips Towards Your First Success

1. Create Value
The most successful companies address real problems faced in the world. “Your most unhappy customers are your greatest source of learning” as recommended by Bill Gates, Co-founder of Microsoft. Have the aim of serving to customers’ needs and creating value rather than making money.

2. Slow & steady wins the race (but stay ahead)
Planning out a roadmap will clearly lay out what is important to focus on and what is not worth spending time and effort for. Split your plan into detailed short-term and flexible long-term goals. It may be time-consuming initially, but it will prevent lots of bumps along the journey. Instead of the traditional post-it notes and paper roadmap, try using online applications such as MIRA, Notion, etc. to draw out your plans and keep track of them.

3. Teamwork makes the dream work
When working in a start-up, the team is relatively small, so everyone works together. It is important to surround yourself with the right group of people; those who share the same vision in order to reduce arguments and those who have skills which complement yours so that your company grows.

4. Networking is KEY
Start networking early and never stop. As the career expert, Clare Dreyer, tells Forbes, “Make connections and keep a record of each person you meet, ask for their advice and help. Keep in touch with them along the way and build your network before you need it!” With COVID-19, virtual networking is another way to reach out. Business connections will not only help your company kick-off, but also provide opportunities to grow over time.

5. Failure is the first step towards success
As the former CEO of Intel Andrew Grovelf said, “make mistakes faster”. If you believe an idea is genuinely great, don’t let the fear of failure prevent you from pursuing the idea. Don’t be afraid of competition, if there is competition, then it means there is a serious need for solving that problem and it will force you to put in your best efforts.

6. Work-life balance
Without good health, how can one set out to complete what they started? Continuing to spend time on your hobbies will help you avoid burnouts. In fact, productive distractions will give you refreshed takes on ideas. Delegate tasks and share the responsibility among the team, or else taking up too much on your plate will only lead to stress and low efficiency. “Life is what happens when you’re busy making other plans.” ~ John Lennon.
Are you having trouble sleeping, or suffering from the stress and tension in your life? If yes to any, Insight Timer might be the right app for you!

Insight Timer is a platform for people like you with the help of teachers to put yourself at peace and get back to work with a bright mind. It was founded by Christopher Plowman, an entrepreneur who has the idea of making a “Spotify” of meditation, except without the selling part.

The app provides various types of playlists and courses to cater to your needs and is a community itself where you get to meet other meditators from all walks of life!
Notion
Notion Labs Inc.
Founders: Ivan Zhao, Chris Prucha, Jessica Lam, Simon Last

Ever had that struggle to have numerous tabs on your desktop for different purposes, such as documenting on Google Doc, communicating through Slack, and more? It may seem troublesome to go back and forth between apps, which is why Notion is able to help you.

Notion allows you to take notes, make an interactive timeline, and even collaborate with your startup team for tasks management. More importantly, Notion embeds commonly used tools such as Figma and Google Drive, so that it becomes your only tab for all information needed!

Product Hunt
Product Hunt Inc.
Founder: Ryan Hoover

Want to find new apps or share any cool apps with someone? Product Hunt is here, to allow product-loving “geeks” which they call to share their enthusiasm with others. Find new apps that are useful to you and if you’re a creator, share your product to receive honest feedback!

Users will be able to upvote to your likenings and view the top favorites of the day.

Funds

Yeung Wing Yee Entrepreneurs Fund
Organized by: HKUST EC
Registration: 28th Feb 2021

Entrepreneurship Acceleration Fund
Organized by: HKUST EC
Registration: Open all year round

U*Star Award (2020–21 Spring Round)
Organized by: HKUST EC
Deadline: 28th Feb 2021

Alumni Endowment Fund Student Startup Grants (2020–21 Spring Round)
Organized by: HKUST EC
Deadline: 28th Feb 2021
Startup Competitions

The BASE Case 2021
Organized by: The BASE
Deadline: 5th Mar 2021

HKUST–Sino One Million Dollar Entrepreneurship Competition 2021
Organized by: HKUST EC
Info Session: 2nd Mar 2021
Mixer: 9th Mar 2021
Deadline 14th Apr 2021

The 7th Hong Kong University Student Innovation and Entrepreneurship Competition
Organized by: Hong Kong New Generation Cultural Association
Deadline: 31 March 2021

Global Startup Competition (GSC)
Organized by: AngelHub & WHub
Deadline: 28th Feb 2021

hackathon@HKUST
Organized by: HKUST EC
Registration: Coming soon Spring 2021

City I&T Grand Challenge
Organized by: HK Innovation and Technology Commission
Deadline: 24th Apr 2021

The 7th Hong Kong University Student Innovation and Entrepreneurship Competition
Organized by: Hong Kong New Generation Cultural Association
Deadline: 31 March 2021
What is entrepreneurship?

“Seeing a pain point or problem but you would see a commercial opportunity resolving or addressing that problem, and along the way adding innovation and business acumen, and also of course your personality, personal skills to top up with that, then that’s basically what entrepreneurship means to me.”

Derek Wu,
Future Lightings CEO