

October 2021 | Issue #5

Bringing *a cup of relaxation* to Hong Kongers' lives

How EDEN, the first CBD
teahouse in Hong Kong,
brought their business to life

Have an idea but not the resources?

Startup Funding

on pages 6-7 can help
overcome this challenge!

Discover new methods
of gaining knowledge
through

Gamification of Learning

Cassidy & Justin
Founders of EDEN





Hello, we are *The BASE* Entrepreneurship Ambassadors.

We are a student-led organization that strives to promote entrepreneurial culture at HKUST. Through holding events including but not limited to competitions, career fairs, networking sessions, we aim to provide opportunities for students to learn more about entrepreneurship, as well as to let them discover their passion, talents and interests.

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Meet the team!



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2 **Startup Funding**
Introduction on small business loans, venture capitalists, angel investors and crowdfunding.

3 **EDEN Teahouse**
Interview Feature - Find out about the journey the team went through to reach the success they are now.



EDEN
HEMP · TEA · HERB

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Learning is no longer done through the traditional methods through books and lectures, gaming can teach a lot.

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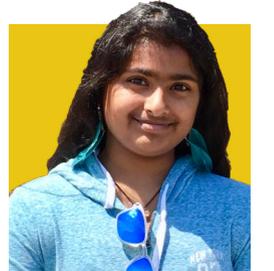
EVENTS



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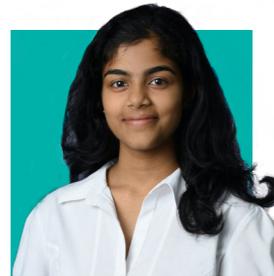


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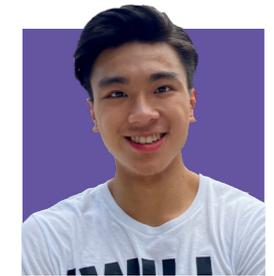


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SMALL BUSINESS LOANS

Small business loans are often a great way to acquire the necessary cash to get things going. These loans are very similar to personal loans and can be acquired a couple of different ways. The traditional method requires a business to borrow from a bank and repay with interest within three to 18 months. But business credit cards are also a popular way to overcome cash issues in the beginning, especially because they are easy to use; and some even feature 0% APR in the introductory period. Another way to obtain small loans are by borrowing from friends or family, although this method is often difficult, as it plays with personal relationships and trust.

DILUTION OF OWNERSHIP?

No

BEST FOR:

BUSINESSES WITH GOOD CONTROL OF THEIR FINANCES AND A DECENT CREDIT RATING

Venture capitalists (VC) are private investors that are usually part of a venture capitalist firm seeking a profitable return on investment. Obtaining funding from VCs can be a long process in which the start-up has to prove its worth and potential. But once this hurdle is overcome, funding can be substantial, allowing the business to expand large and fast.

BEST FOR:

SMALL BUSINESSES LOOKING TO GO BIG, BUT CURRENTLY LACK THE MONEY TO DO SO.

DILUTION OF OWNERSHIP?

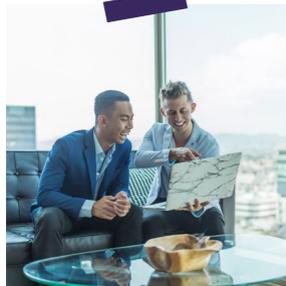
Yes



VENTURE CAPITALISTS

STARTUP FUNDING

ANGEL INVESTORS



DILUTION OF OWNERSHIP?

Yes

BEST FOR:

STARTUPS IN THE SEED ROUND OF FUNDING WITH A CLEAR AND ORGANIZED PLAN GOING FORWARD.

Angels are high net worth individuals looking to invest in promising young businesses and are often the most accessible source of early funding. They come by either as individuals or as part of an angel investor network and can be a great source of industry know-how, connections and resources. Since they acquire equity in exchange for money and have a personal interest in seeing the business succeed, they can be a much safer option compared to loans.

BEST FOR:

CONSUMER ORIENTED BUSINESSES WITH THE CONFIDENCE TO INDUCE A HYPE AROUND THEIR PRODUCT.

DILUTION OF OWNERSHIP?

No



CROWDFUNDING

Through the likes of Kickstarter and Indiegogo, crowdfunding has become an increasingly popular method to help get a promising idea off the ground. Even though individual members of the public only provide small sums of money, a large collective effort can add up to a substantial amount of funding for a startup in the idea-stage. Usually, these businesses will hand out exclusive benefits or early access of their product to these private backers.

A Cup of Relaxation



EDEN
HEMP · TEA · HERB

Anyone who has been to HKUST in the last semester will have undoubtedly noticed the beverage startup EDEN. What makes EDEN special, is that they provide specially formulated herbal beverages, which blend with therapeutic-grade CBD (Cannabidiol), a first in Hong Kong. But who is behind this startup and how did it come to be a successful business? In April, we sat down with the founders Cassidy, Justin, and Vincent to find out more.

The story began when Justin started researching the potential to commercialize traditional Chinese medicine for his capstone project. He later conveyed his intrigue for the potential behind CBD, a component won from the cannabis plant, to Cassidy, whom he met during an internship opportunity. After getting Vincent on board, a startup enthusiast with health care experience in the US, the trio was complete and ready to take on a new market.

Only less than two months later, EDEN hosted a popup event and began operating a sales booth at The BASE, providing both CBD-infused drinks and snacks to anyone dropping by. Growing at a fast pace, EDEN is also planning to open a shop in Hong Kong as early as this year. The secret recipe, according to Justin, is to “do more networking and also talk to people about your product so you can carry the word-of-mouth around the community that you belong to.” But credit was also given to The BASE, which offered the team a lot of support along the way, from brainstorming ideas to testing different product on the market and opening up shop. According to Vincent, it simply is important to “try to utilize all your resources, and maximize the gains.”



From Right to Left: Vincent, Justin, Cassidy, Joschua (The BASE Team member)

Getting to where it is now, the team has also experienced some setbacks and challenges. Because cannabis products are still very rare in Asia, sourcing the CBD chemical and balancing legal matters has been very difficult. In addition to operating in a legal gray zone, bringing their product into a market with a lot of negative preconceptions about cannabis has been challenging. But especially because of those challenges, it was important for the trio to be bold and take a risk by promoting their idea.

In giving advice to aspiring entrepreneurs, Vincent, who has experienced many failures himself says, “I think the problem I had back then was that I spent too much time thinking and worrying about the outcome instead of actually pursuing what’s going on.” It is this philosophy that gave them the confidence to pursue this business.

Besides doing business and making profit, all three founders are also really passionate about making a community impact with their product. “I think that, as an entrepreneur, it’s very impactful when you’re bringing a concept that contains a lot of community value and social impact,” Justin echoes during the interview. EDEN operates with the sincere mission to educate people about the health benefits behind CBD. Catering to people facing stress and anxiety, not uncommon among modern day citizens, EDEN hopes to make CBD part of a daily routine by providing relief and a way to destress.

THE BASE
BROADCAST

Stay tuned to find the whole interview for EDEN in our Youtube Channel - The BASE Broadcast.

A kitchen sink area with various cleaning supplies and a person in a mask working in the background. The scene is dimly lit, with a warm, yellowish glow. In the foreground, there's a sink with a chrome faucet. To the left of the faucet is a bottle of Dettol ProFresh disinfectant. Next to it is a roll of paper towels. In the center, there's a pink bottle of SWI dish detergent. To the right of the detergent is a yellow can of Longene. Further right, there's a clear glass jar and a small white bottle. In the background, a person wearing a white face mask and a dark shirt is working at a counter. They are holding a white cup and a small object. To the right of the person, there's a stack of white cups. On the wall behind the person, there's a white paper with some text on it. The overall atmosphere is one of a busy, clean kitchen environment.

You

gotta just take the

FIRST

step &

see if it works.

If not, change your

strategy.

- Vincent, EDEN Cofounder

GAMIFICATION OF LEARNING

Do you remember those dreadful days as a pupil in school, memorizing vocabulary and grinding all night for that science quiz? This type of learning might soon be a thing of the past.

In recent years, a trend has been emerging to make education not only more fun and interactive, but also more fulfilling by infusing various elements of game design. This phenomenon is called gamification, and the best part is, it is not even limited to primary schoolers; even corporations have begun implementing game features into employee training programs. And gamification in places like digital marketing and productivity applications indicate the emergence of an interesting global trend that might rewrite how people learn and do business in the future.

Typical examples of gamified education include levels and points systems that reward learners for the mastery of certain topics, and also interactive competition among learners or between the learners and their instructor. But one thing is mostly consistent: the games come with some sort of tangibility. At school or in seminar rooms, these might be colorful badges or physical cards, while online games are usually accompanied by fun visuals and animations.

Salesforce, for instance, operates an online learning platform for anyone looking to work within the Salesforce CRM environment,

called Trailhead. The platform employs an enormous library of learning resources and provides an interactive pathway for learners to master different technical areas relevant to the Salesforce ecosystem. The predefined path, consisting of video lessons, reading materials and quizzes, lets both curious high schoolers and industry professionals acquire new skills at their own pace. Along the way, users earn progress points and badges, and can even help each other out on an interactive Trailhead community platform. Even if this sounds, quite literally, like all fun and games, the system most certainly works, and ultimately, even provides users with resume-worthy credentials which helps give real people real jobs.

These benefits are not easily missed and definitely haven't missed the eyes of entrepreneurs

looking for new business ideas. Hong Kong's Press Start, for example, specializes in games consultancy and applies its expertise to a range of areas. Its clients supposedly "range from multinational corporations to newly formed startups, and from educational institutions to large-scale events and conferences". Not only are Press Start's games used in case studies or innovation workshops, but they can also facilitate recruitment processes or teambuilding exercises.

The benefits of gamified education are said to be enormous. The increased level of engagement fosters higher levels of intrinsic motivation, especially when it comes to difficult or dull subjects. The associated fun also helps learners recall the content better as their brain more actively engages with the learning material. And in cases where the learning isn't

mandatory, it has been proven that gamified learning ensures that more people follow through on a course.

With applications in child education, through university studies and all the way into the corporate world, gamification of learning is set to carve a new niche into the industry. It is certainly an exciting train to jump on and will see learning become more fun and more effective.



https://en.wikipedia.org/wiki/Gamification_of_learning

Funds

HKUST Entrepreneurship Development Fund (EDF)



Organized by:

HKUST Entrepreneurship Center

Registration:

Open all year round
<https://ecenter.ust.hk/events/hkust-entrepreneurship-development-fund>

Alumni Endowment Fund Student Start-up Grants (AEF)



Organized by:

HKUST Entrepreneurship Center

Registration:

Open all year round
<https://ecenter.ust.hk/events/aef-student-start-grants>

HKUST Entrepreneurship Fund (E-Fund)

**HKUST
ENTREPRENEURSHIP
FUND**



Organized by:

Technology Transfer Center (TTC)

Registration:

Open all year round
<https://ecenter.ust.hk/events/quick-guide-accelerator-funds>

Technology Start-up Support Scheme for Universities (TSSSU 2022/23)



Organized by:

Innovation and Technology Commission (ITC)

Registration:

27 October 2021
https://ttc.hkust.edu.hk/individual_page/index?id=221

Startup Competitions

Jumpstarter IdeaPOP! 2022 – Global Pitch Competition



Organized by:

Alibaba Entrepreneurs Fund

Registration:

19 November 2021
<https://www.jumpstarter.hk/en/>

JACOBS Startup Pitch Deck Competition



Organized by:

JACOBS Startup Competition

Registration:

12 December 2021

<https://www.jacobs-startup.com/what>

Previous Events

Kick-Off Meeting

We had our first face-to-face meeting as a whole team to start the semester. An fun-filled evening with trust falling, human knots, and of course, food!



StartUP↑ Runway

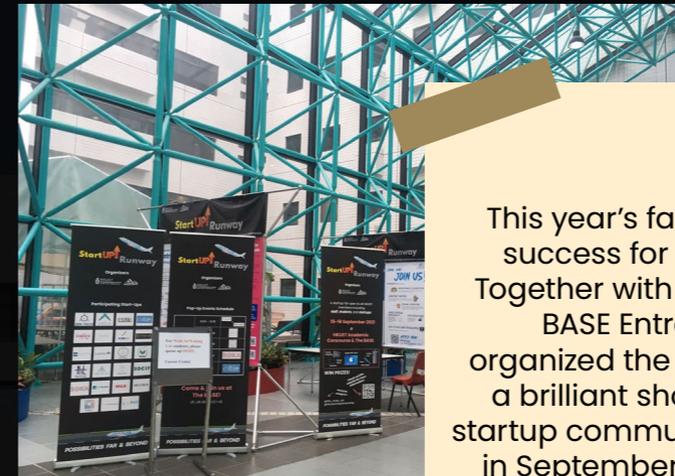
StartUP Runway 2021

This year's fall semester opened with a raging success for the startup community at HKUST. Together with the Entrepreneurship Center, The BASE Entrepreneurship Ambassador Team organized the first annual Startup Runway 2021, a brilliant showcase of the university's vibrant startup community. Over the course of two days in September, the entire Academic Concourse was engulfed by the spirit of entrepreneurship.

More than 20 startups displayed their ideas, initiatives and products, engaging with students and staff, networking with one another, and even holding sharing sessions at The BASE. We hope that everyone involved during these exciting days, whether by hosting or simply passing by, left with a spark of inspiration.

Find out more on:

<https://www.hkstartuprunway.com>



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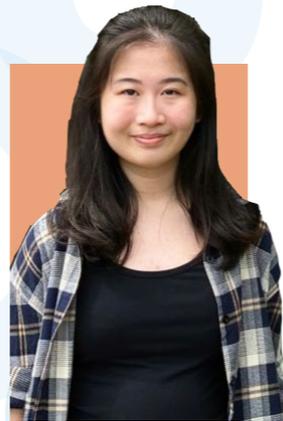
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Food upcycling startup that uses surplus bread to brew planet-saving craft beer



ONE CAN SAVES

20g	0.3m ²	0.09tco ₂ e	0.055m ³	#12
surplus bread	landfill space	co ₂ emissions	water	UNSDG



[The BASE \(HKUST\)](#)



[the_base_ust](#)



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



[The BASE Broadcast](#)

*A student-run organization funded by HKUST Entrepreneurship Center
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