

找到屬於自己的舞台 新創團隊的星國試煉

Baptism by Fire: Taiwan Entrepreneurs Launch Singapore Startups

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近年來，Google、Facebook等紛紛選擇到新加坡成立據點，甚至作為亞洲的營運總部，儼然成為新創公司在亞洲的世界舞台。

位於新加坡大巴窰地鐵站附近，一棟不起眼的廠辦裡，有間市值台幣3億的新加坡醫療資料庫公司「Vault Dragon」。創辦人是在台灣出生、11歲就到新加坡求學的曾淨澤。

從谷底爬起，越挫越勇

皮膚黝黑、笑容靦腆，穿著印有公司Logo的紅T恤和牛仔褲，很難想像今年才32歲的曾淨澤，Vault Dragon卻已是他第3次創業。前兩次創業分別在曾淨澤大一和大三，一找到好點子就與友人籌資創業，雖然最後都宣告失敗，但前兩次的經驗，讓曾淨澤相信要做「人無我有、人有我轉」的項目。

2013年他與一位印度裔的朋友嗅到物流倉儲的

商機，學商的曾淨澤負責業務，朋友負責產品設計，兩人合夥創立Vault Dragon。公司主打迷你倉儲，提供箱子讓客戶將物品打包，然後到府收送至倉庫儲存的服務。新創對沒有資本的年輕人來說，最大的魅力就是只要有好點子就有機會。即使還處於剛萌芽、沒有具體產品的新創起始階段，Vault Dragon第一輪就融資約新台幣3千萬。

高額資金就有相應的成長壓力。為了拓展業務，曾淨澤在公司營運第一年就隻身到香港開拓市場，但沒想到才兩周就被其他新創團隊抄襲，對方還以價格戰削價競爭。

歷經半年廝殺，鋌羽而歸的曾淨澤，又面臨合夥人掏空公司的困境。兩人歷經一陣子的攻防，最後曾淨澤順利留下公司。但合夥人鎖住倉儲系統的程式碼，公司有半年沒有產品可賣，客戶流失，員工相繼辭職，12人的團隊最後只剩下曾淨澤與一名實習生。「那陣子每天都想著要怎麼繼續走，腦子持續運轉停不下來，甚至要靠喝酒讓

In recent years, tech giants like Google and Facebook have established a presence in Singapore, in some cases designating it as their Asian operational headquarters, effectively transforming the city state into a global stage for startups in Asia.

Located near Singapore's Toa Payoh MRT station is Vault Dragon, a Singapore-based electronic medical records (EMR) firm with a market value of NT\$300 million. Founder Tseng Ching Tse was born in Taiwan and left to study in Singapore when he was 11 years old.

Clawing his way up from the valley floor

It's hard to imagine that Vault Dragon is the third startup of Tseng, who is still only 32 years old. He launched the previous two when a freshman and then a junior at university. Although they both failed eventually, these experiences convinced him that his firm must be the "sole supplier of a new product or service, or a unique adaptation of an existing one."

In 2013, he and a fellow classmate of Indian descent sensed the business opportunities available in the emerging "valet storage" market. With Tseng handling operations and marketing while his friend took responsibility for the technology, the pair partnered to form Vault Dragon. It specialized in mini-storage, providing clients with sturdy, waterproof boxes to pack their belongings. Vault Dragon would then pick up the boxes and place them in a secure warehouse. During the startup phase, when the firm's service offering was not yet well defined, it still managed to attract NT\$30 million in its first round of financing.

Of course, high levels of financing bring with them strong pressure to achieve growth. During the first year of operations, Tseng personally relocated to Hong Kong to open up the market. Little did he expect that within two weeks, a newly formed competitor there would clone Vault Dragon's service and engage in a price war with the Singaporean firm.

After half a year of heated combat, Tseng returned to

新加坡醫療資料庫Vault Dragon隱身於黃藍交錯的大樓裡。
Singapore lair: EMR vendor Vault Dragon's headquarters.



自己趕快放鬆睡著，好迎接隔天的戰鬥。」曾淨澤娓娓道出當時的心路歷程。

寫進新國大教材的創業經驗

曾淨澤表示，新創公司會失敗不外乎三個原因：資金用盡、產品找不到市場、與合夥人鬧翻。雖然當時他已遇上其中兩項，許多人都勸曾淨澤放棄，他坦言跟投資人報告公司營運時，都感受到不被期望。「可是當時已有一些客戶，有矽谷和新加坡的創投及新加坡總理辦公室的資金。」他不能辜負這些人的信任。

香港失利讓曾淨澤學到不能以資金作為產品門檻，比誰資金雄厚、撐得久，結果不是兩敗俱傷就是資本小被資本大的併購。所以要用特殊技術或產業知識來墊高門檻，而且要找一個不和市場景氣連動的產業，才能長遠經營。曾淨澤盤點公司現有資源與know how，力求轉型，希望為營運找到突破口。他以迷你倉儲的概念發想，搭上數位化的時代需求，提供客戶倉儲、掃描、建檔、應用的服務，並以需要長期保留資料的會計師、律師、醫師作為業務開發對象。

沒有背景、沒有資源，默默無名的曾淨澤，逐一拜訪醫療院所、會計師和律師事務所，不斷被拒；半年後，終於有兩位醫生願意嘗試。就這樣一步步，經過了近兩年的轉型與摸索，Vault Dragon逐漸在數位醫療站穩腳步。從倉儲和掃描紙本病歷、建立電子醫療紀錄，到進一步建置企業資源規劃系統（Enterprise Resource Planning, ERP），提供醫療院所更有效的醫療資料管理與分析。

如今許多新加坡的醫療集團都是Vault Dragon的客戶，事業更拓展至中國上海；公司營業額從2013年的台幣80萬，至2018年成長到3,000萬。曾淨澤的創業歷程還成為新加坡國立大學商學院的教材，時常應邀分享他的創業故事。

為台灣人才打造舞台

多次受邀回台與新創團隊互動的曾淨澤，他觀察，「台灣團隊的戰鬥力不夠！」如果僅將市場鎖定在台灣，也就缺乏國際創投的機會。或許是台灣人代工做太久，對自己的品牌與技術顯得沒

有信心；但程式語言的代碼全球通用，科技是無國界的，且台灣在資訊工程方面的技術能力，全球有目共睹，台灣新創是有條件走出去的。

曾淨澤進一步指出，東協十國、台灣、香港同屬一個創投生態系，新加坡因為英語普及、租稅優惠、法律健全等條件，許多國際創投公司都選擇以此作為亞洲的據點，使得新加坡的新創公司能見度比其他國家高。台灣新創若能在新加坡設置營運據點，或多參加新加坡創投活動，勇敢跨出舒適圈，才有更多機會被看見。

而另一家新創公司「CloudMile萬里雲」就是積極從台灣走出去的例子。

2017年成立的萬里雲，主要提供雲端管理應用服務，並透過AI人工智慧技術及大數據分析，協

歷經3次創業終於成功，曾淨澤身上有著台灣人敢冒險、不怕難的創業家精神。
Third time lucky: Tseng Ching Tse epitomizes the derring-do attitude of a Taiwan entrepreneur.



Singapore with his tail between his legs, only to be faced with a new dilemma: during his absence, his partner had emptied their venture's bank account. A legal tussle ensued, and eventually Tseng managed to regain control of the company's funds. However, since his former partner had locked the warehousing system source code, the firm effectively had no product to sell for six months. Customers were lost, employees resigned, and ultimately only Tseng and an intern were left to hold the fort.

Immortalized as business school case study

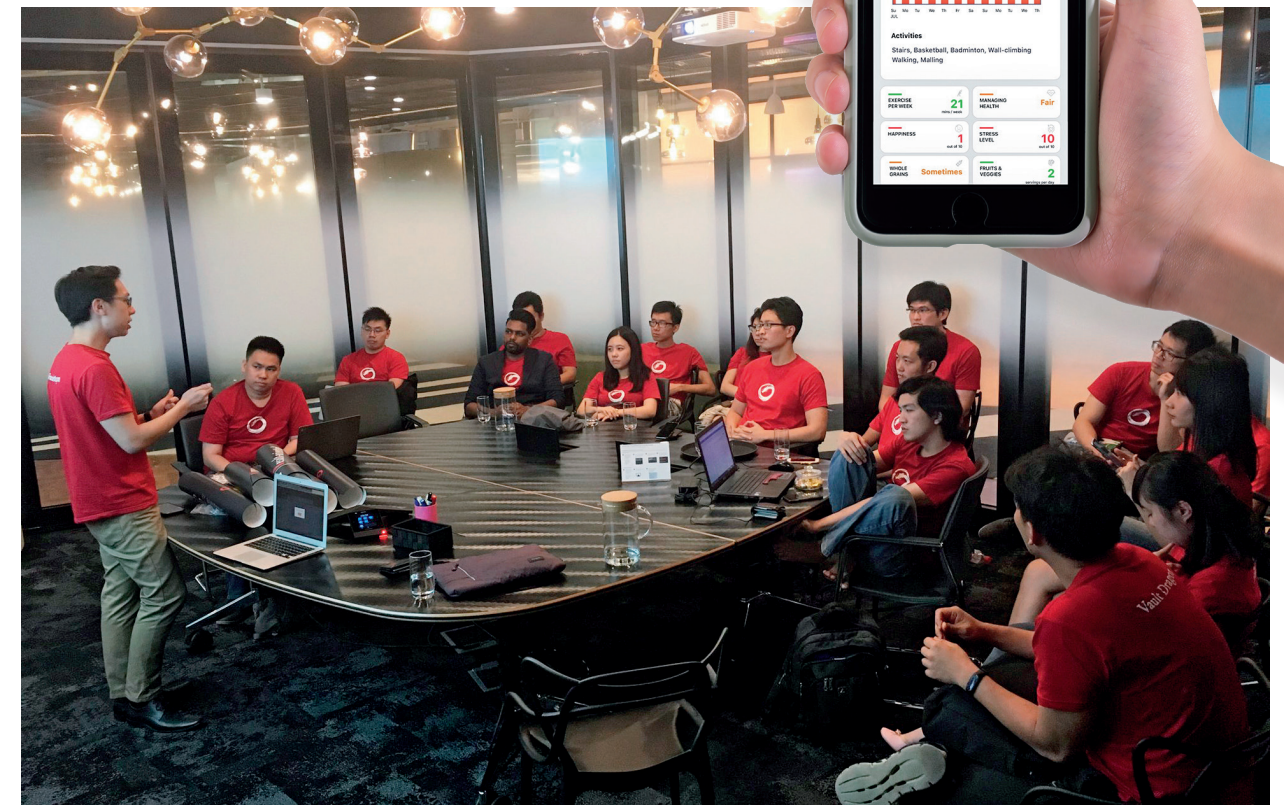
A startup fails for three basic reasons, says Tseng: if its funds run out, if its product doesn't fit the market, or if the partners fall out. Given that he simultaneously encountered two of these three negative factors, many people, including some of the firm's investors, advised him to throw in the towel. "But we still had some clients, and

some of our shareholders still believed in me." Tseng was unwilling to disappoint them.

Tseng's Hong Kong experience taught him that he should not rely on capital strength alone as a source of competitive advantage. To ensure sustainable operations, specialized technology or industrial knowhow should be employed to raise the bar for competitors, and the target industry must be one that is resilient to market cycles. Tseng took stock of his firm's existing resources and knowhow, and contemplated how to apply the "mini-warehouse" concept to address unmet needs in the digital era by providing customers with integrated record management and digitization services.

With limited resources and background knowledge in the healthcare sector, and no track record in that field, Tseng cold-called one clinic after another, only to meet

Vault Dragon延攬來自各國的優秀人才，一起打拚，期望提供更符合民眾需求的數位醫療服務。（Vault Dragon提供）
Vault Dragon recruits talent worldwide to provide digital medical services that better meet consumers' needs. (courtesy of Vault Dragon)





助企業進行商業預測與產業升級。例如萬里雲與「和明紡織」合作，將生產過的布料樣式進行數位建檔，並利用機器學習技術，建置布料樣式的辨識系統，幫助設計師能快速從資料庫中搜尋特定樣式。讓以往從設計發想到提供樣布動輒1.5個月的時間，縮減至3天，大幅簡化作業時間。

萬里雲執行長暨創辦人劉永信曾任外商公司技術團隊管理職，當時外商盛傳的工程師薪資結構1、3、7、10，分別指的是印度、台灣、歐美二線和一線，令他印象深刻。在外商眼中聘請1位台灣工程師，能聘請3名印度工程師。但劉永信認為台灣人才是不會輸人的，他希望創造一個市場，讓台灣人才走出去，而不是成為待價而沽的商品，被廉價的人力取代。

去年萬里雲在香港的營運團隊已建置完成，且在一季的時間就增加十幾個客戶，並開始進行新加坡據點的準備。

蹲點新加坡，蓄勢待發

進入新加坡國立大學就讀EMBA，是劉永信蹲點新加坡的第一步，他說要了解這個國家最厲害的人才，並累積人脈與資源。新加坡政府鼓勵新

新創公司萬里雲持續在台灣、香港、新加坡舉辦科技論壇、研討會，積極拓展國際市場。（萬里雲提供）Startup CloudMile frequently hosts technology forums and seminars in Taiwan, Hong Kong and Singapore to actively expand the international market. (courtesy of CloudMile)

創公司到國外拓點，只要營運總部設置在新加坡的公司，每增設一個海外據點就提供10萬新幣（約新台幣230萬）的資助。劉永信分析，這就是建置一個團隊初期需要的金額，也讓他感受到新加坡政府鼓勵新創的氛圍。他坦言，未來將一步步將營運總部移至新加坡，而把台灣當成研發中心，將人才送往國際舞台。劉永信說新加坡是高競爭的市場，一定要在最困難的地方練兵，這樣進到其他國家才有本事存活。

雖然萬里雲在新加坡的營運才剛起步，但已與一間新加坡跨境物流公司合作。貨品進口時原本只能以人工進行國際商品統一分類代碼（HS code）的分類；萬里雲則透過每項貨物進口報關單裡的商品描述，以演算法建置應用程式介面（API），運用科技技術辨識貨物的國際分類代碼，大幅提升企業效率。

with repeated rejections. After six months, however, he located two doctors willing to give him a try, and over a period of almost two years he established Vault Dragon as a leading digital health solution provider. From storing and scanning paper-based patient records, to creating digital medical records and even functioning as an enterprise resource planning (ERP) system, Vault Dragon offers a suite of cost-effective record management and data analytics solutions to healthcare institutions.

Today, many of Singapore's healthcare groups are Vault Dragon customers, and the firm has since expanded to Shanghai. Between 2013 and 2018, turnover skyrocketed from NT\$800,000 to NT\$30 million. Tseng's entrepreneurial journey has even become a case study in the curriculum of the National University of Singapore Business School.

Creating a platform for Taiwanese talent

On numerous occasions, Tseng has been invited to return to Taiwan and work with startups here. Based on these contacts, he observes: "They are not resourceful enough!" If they limit themselves to targeting the Taiwan market, they will have little chance of attracting international venture capital. ASEAN, Taiwan and Hong Kong are all part of the same investment ecosystem, notes Tseng, but thanks to widespread use of English,

tax incentives and robust rule of law, many venture capital firms have chosen Singapore as their base, so startup visibility is more evident there than elsewhere. If Taiwanese startups can establish a presence in Singapore, or participate more in the local startup scene and thereby go beyond their "comfort zone," they will be more likely to attract attention.

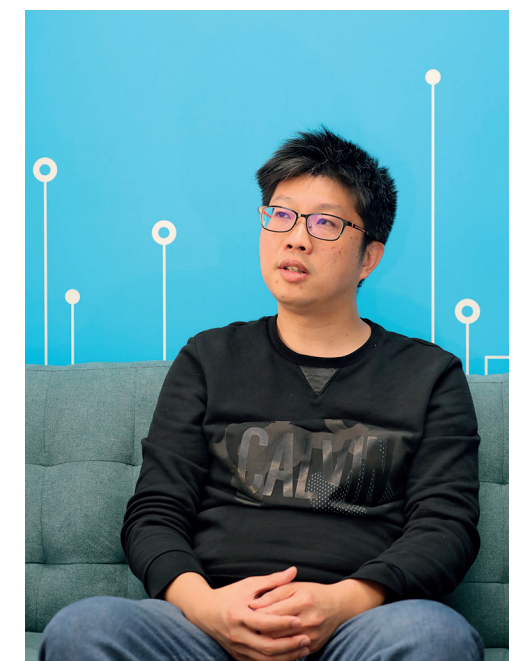
Another startup, CloudMile, is an example of a firm that has actively chosen to extend its reach beyond Taiwan.

Founded in 2017, CloudMile mainly provides cloud management application services, and utilizes AI technology and big data analytics to help clients with business forecasting and industrial upgrading.

Spencer Liu, CloudMile founder and CEO and formerly a manager of an international business firm's technical team, was deeply impressed by the abbreviated "formula" once used by foreign management—1, 3, 7, 10—to rank the pay packages of engineers by nationality.

萬里雲創辦人劉永信認為，在大數據時代最重要的是信任：客戶能放心提供數據，才有後續人工智慧運用的可能。

CloudMile founder Spencer Liu believes that in the "big data" era, building trust is crucial—only when clients have the confidence to make their data available to CloudMile can the firm optimize its AI and analytics services.





萬里雲與和明紡織合作，透過人工智慧技術辨識布料，提高生產效率。（王敬勛繪）
CloudMile collaborates with Hermin Textile to use AI to identify fabrics and boost production efficiency. (art by Henry Wang)

新創市場的遊戲規則

Vault Dragon今年計劃將腳步拓展到泰國、汶萊，營業額目標從3千萬台幣預估成長到6千萬台幣，曾淨澤笑說：「兩倍對投資人來講還是太慢，因為新創是玩大的“go big or go home”。」對創投公司而言，一次投資十家新創，7家會失敗、2間不賺不賠，只有1間能成長至少百倍，所以大家都想找到具有爆發力能讓公司成長千倍，甚至百萬倍的獨角獸。

關於創業，曾淨澤建議，如果想創業，現在就去做！通常創業有七成第一年就會失敗，99%撐不過五年，所以創業失敗是常態，既然如此，何不把眼光放遠、把市場和項目做大，盡量去嘗試。創投公司在投資時會觀察創辦人的創業經驗，能不斷從失敗中站起來的人，也容易獲得青睞。

萬里雲目前已獲得創投A輪1億4,000萬台幣的資金，代表公司產品日益成熟，已有了完整的商業模式。劉永信表示，若鎖定台灣市場，減少海外支出，其實萬里雲很快就能在台灣上櫃，但他卻選擇上世界的戰場，他說：「創業不就是做自己沒做過的事嗎？」

新創洞察問題、具備解決問題的能力，只要找到自己的競爭優勢，放膽去做，不論在台灣或新加坡，都能找到屬於自己的舞台。 □



勇敢跨出舒適圈，萬里雲將台灣人才送往世界舞台。
Exiting the comfort zone: CloudMile launches Taiwanese talent onto the world stage.

If an Indian engineer was paid \$1, a Taiwanese one would get \$3, while second-tier European and Americans would be rewarded with \$7 and top-tier Westerners with \$10. But Liu believes that Taiwanese engineers are second to none, and he hopes to create a marketplace that will help them find their rightful place in the world at large.

CloudMile set up its Hong Kong operations team, which won more than a dozen new customers in one three-month period, and began preparations for setting up an outpost in Singapore—all within 2018.

Singapore foothold

Winning a place in the EMBA program at the National University of Singapore is the first step Liu has taken to gain a foothold in the city, his goal being to amass critical connections and resources. The Singapore government encourages startups to expand overseas, and provided the firm maintains its operational headquarters in Singapore, the government will subsidize each new overseas outpost to the tune of S\$100,000 (NT\$2.3 million). Liu estimates that this is the amount needed during the initial period, when a new team is being established. His firm's headquarters will gradually relocate to Singapore in the future, he says frankly, while Taiwan will serve as the R&D center. Singapore is a highly competitive market. One's warriors must be trained in the most challenging environment, he says, in order to ensure survival in other national marketplaces.

Startups: Rules of the game

Vault Dragon plans to expand its footprint to include Thailand and Brunei in 2019, and is aiming for an annual

turnover of NT\$60 million, twice its current NT\$30 million. “But for an investor, even doubling revenue every year is still too slow,” says Tseng with a smile. He notes that for venture capital firms, out of every ten investments, seven will fail, two will break even, and only one may exhibit growth worth 100 times the original investment. Thus, everyone is keen to hunt down that rare “unicorn” with such explosive potential.

To those who are keen to be an entrepreneur, Tseng Ching Tse's advice is to start now. Typically, seven of ten new firms will fail in their first year, and 99% will not last beyond five years. In entrepreneurship, failure is the norm, so why not set your sights on the future, and experiment as much as possible by launching big projects that aim at large markets?

Spencer Liu says that if he set his sights firmly on the Taiwan market, and reduced spending outside Taiwan, CloudMile could quickly be floated on Taiwan's over-the-counter securities market. But he prefers the global battlefield. “After all, isn't entrepreneurship all about doing something you've never done before?”

Startups succeed when they discover real-world problems and solve them with innovative solutions. Founders should focus on creating sustainable competitive advantages, and be fearless when entering the fray. Do so, and whether in Taiwan or Singapore, the world can be your oyster! □

(Chen Chun-fang/photos by Jimmy Lin/
tr. by Bruce Humes)