

Experience Report - Entrepreneurship Exchange Program (EEP) at the National University of Singapore (NUS)

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1 - Introduction and Courses

The **Entrepreneurship Exchange Program (EEP)** is a joint international program conducted in cooperation between the **National University of Singapore (NUS)** and the **Technical University of Munich (TUM)**. It combines courses at NUS with an internship at a startup in Singapore. As part of this program, I took two courses at NUS:

1. **Business Case and Analysis:** Here, we had to write our own “Harvard-like” Business Case based on a real problem from the startup where we interned. Subsequently, the case had to be analyzed through further academic and practical research and a solution had to be developed. The structure of the case was largely predetermined by the professor.
2. **Venture Creation:** In an interactive course with participants from various universities, we developed a business idea using theoretically taught frameworks and methods. We then tested this idea using methods like interviews and building a landing page. The course concluded with a pitch and the submission of a comprehensive slide deck containing our collected insights and hypotheses which we were able to validate or falsify.

In parallel to the courses, I completed an internship at the startup **Qapita** in the **Valuations and Advisory** department. Qapita offers digital and traditional services in the field of equity management, particularly for ESOPs (Employee Stock Ownership Plans) and CapTable (Capitalization Table) management. In the valuation team, I worked on the valuation of private companies, which is especially important when issuing employee shares. Qapita's unique position made it particularly interesting for me because, on one hand, it is an established startup with renowned investors, and on the other hand, many wellknown startups are among its clients. Moreover, I was able to undertake several projects to automate valuation processes and simulate returns using Python.



NUS Business School



U-Town (NUS)



My Workplace



Team Get-Together Playing Mahjong

2 - Application Process

The program is part of the **Joint International Programs** at TUM and is conducted in cooperation with NUS. Accordingly, the application process is very standardized and runs through TUM. It is open to both master's and bachelor's students. The application process included the following steps:

1. **Application (December 2022):** This involved submitting a resume and a personal statement. Since I wanted to do my stay abroad in the third semester, I had to apply just two months after starting my master's studies at TUM.
2. **Interview (January 2023):** After a successful application, I had an interview with a representative from the International Office and a researcher from the Entrepreneurship Research Institute, focusing mainly on personal interests and motivation. Following a successful interview, I was nominated by TUM (end of January 2023).
3. **NUS Application and Applications to Startups (approximately from the third quarter of 2023):** After acceptance, the process at NUS began, which included applying to NUS and completing preparatory courses such as a "Respect and Consent" course. Furthermore, selecting startups from a long list of offers was a crucial step. After choosing the companies that interested me, my resume was sent to them, and application interviews with the startups followed.

3 - Key Steps and Advice

The contacts at NUS and TUM were particularly helpful. Long before departure, TUM organized a networking meeting with the nominees, which made it possible to get to know the others in advance.

In my opinion, the process from nomination till arrival in Singapore was quite extensive and at times stressful. It involved many organizational steps, including **applications to startups**, applying for a **Student Visa**, as well as further steps like **enrollment and completing preparatory courses**, and finding **(on-campus) housing**. For example, an additional application with a motivation letter was required for applying for (on-campus) housing. The phase of all these organizational steps was generally characterized by some uncertainty, as one could not be 100% sure of having done everything correctly, and there was the fear that it might not work out in the end due to a formal error. To tackle this challenge a WhatsApp group of our cohort was extremely helpful, where everyone reminded others of deadlines and quick solutions were found in case of uncertainties.

As a general remark: It was extremely important to find a suitable company for the internship, as you spend almost half a year there afterward. (→ see: [Recommendations for Potential Applicants](#))

Finding accommodation was also a crucial step, as housing costs in Singapore are comparatively high. **On-campus housing** was significantly more affordable. I paid about 550 SGD per month, while others who lived off-campus paid between 1,300 and 2,500 SGD per month. However, there were two disadvantages to my on-campus accommodation: firstly, I didn't have air conditioning, and it was also forbidden to install one, and secondly, it was at times a bit chaotic in the student dormitory. Nevertheless, I would personally always choose on-campus housing again, especially because of the other program participants who also lived on-site and because of the price. Of course, this only works if you are fortunate enough to be selected, which was not the case for everyone in our program.

4 - Professional and Personal Benefits

I consider the benefits, both professionally and personally, to be extremely high. The combination of academic learning at NUS and practical experience in the startup was enormously enriching for me. In the startup, I was able to carry out projects independently and present them to investors. These tasks not only brought me joy but also provided valuable experiences, as I was able to implement complex projects on my own.

5 - Organizational Complications

The start of the program at NUS was a bit complicated, especially when applying for the **Student Visa** and **opening a bank account**. Many participants had difficulties proving their address and Singaporean phone number, both of which are required to open a bank account. These problems could only be resolved after consultation and official letters from the telecommunications companies and the dormitory staff.

6 - Recommendations for Potential Applicants

The program is highly recommended but only for those who are willing to accept an increased workload during their stay abroad. The academic demands at NUS were definitely manageable, but the many submissions parallel to the internship led to some busy hours that went well beyond the 40hour workweek. The reasons were the extensive reports, presentations, and tasks that had to be completed for the courses at NUS. For example, conducting 30 interviews for idea validation was part of the tasks for the Venture Creation course. This required effort and initiative due to the lack of a network in Singapore but was also an exciting experience.

The workload in the startup varies greatly depending on the choice of internship placement. For me, it was a fairly balanced mix, sometimes demanding but generally acceptable, with working hours from about 10:00 am to 7:30 pm.

I recommend proceeding thoroughly when choosing the **internship placement** and reading the job descriptions carefully. This decision significantly influences the course of the program. I suggest selecting an established startup from Series A onwards, as there is more financial stability and you can also gain valuable experience.

7 - Tips for More Sustainability in Singapore

Two essential tips:

1. **Public Transport:** The public transport system is very well developed, and the stations are characterized by cleanliness and safety. Although there are no student tickets as known from Germany before the “Deutschlandticket”, the prices are moderate, charged per ride, and can be paid by card when entering and exiting. (By the way, owning a car in Singapore is almost unaffordable due to taxes and fees.)
2. **Sustainability in Food Consumption:** Unfortunately, a lot of plastic is used in the food centers (hawker centers). Those who eat on-site can avoid plastic. If you want to take the food away, it is advisable to clearly state that you do not need additional plastic bags.

8 - Last Words

I hope this report helps with your decision-making and preparation. Personally, I would definitely participate in the exchange program again, as it has been one of the most interesting and enriching experiences I've had so far. Therefore, I strongly encourage you to apply.



Marina Bay Sands



Gardens by the Bay