

# Why Singapore is dubbed the best city in the world to work for a startup

When Eugene Huang quit his job in a large offshore bank in Singapore, he did not sign on to the next biggest competitor. Instead he took a chance with a startup called Redbrick Mortgage Advisory, riding a hot employment trend in a city now considered the best in the world for startup workers, according to a new global ranking.

“I remember my daily life was about meetings after meetings — making decisions was a long drawn, cumbersome process as it involves getting various departments to agree on something, and a longer time to take action,” said the 36-year-old director earning US\$100,000 per annum.

Huang and other employees in Singapore have seen their pick of startups flourish in recent years. Many now offer an attractive combination of perks that make it compelling to join a promising young company, such as fast-growth excitement, work-life balance, and increasingly competitive compensation.

Ömer Küçükçdere, managing director of Nestpick, reckoned Singapore ranked first amongst 85 cities because it offered the best quality of life for those employed in the startup industry based on five criteria: Startup Ecosystem, Salaries, Social Security

& Benefits, Cost of Living, and Quality of Life. Singapore particularly shined in healthcare and safety, and its vibrant startup scene with robust career opportunities

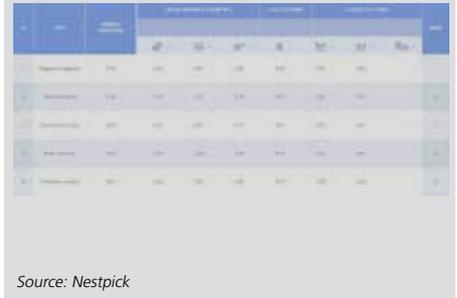
In Singapore, a startup technology employee typically earns higher right off the bat at \$38,000 (entry-level) and climb to \$59,000 (experienced). A marketing neophyte, meanwhile, stands to earn \$43,000 but experienced managers can only expect around \$58,000.

Meanwhile, a Singaporean startup employee in project management can expect to earn \$34,000 (entry-level) and rise to \$66,000 (experienced) per year. “Certain cities may offer bigger paychecks, but after considering taxes and living expenses, the return may not be so high,” said Küçükçdere.

### Advantages and disadvantages

“I am earning less than 20% of what I would have made if I remained in my previous position within a MNC. But the knowledge, experience and satisfaction gained so far outweighs the monetary opportunity cost” said Dorothy Yiu, co-founder and COO of employee engagement platform EngageRocket. Eugene Cheng You Jin, a partner and creative lead of virtual storytelling agency HighSpark, shared some

### Start-up Cities Index



Source: Nestpick

cautionary tales. “We’ve seen numerous start-ups just ‘disappear’ from the market. There’s always the very real fear that all your work, money and time invested into the business might not pan out in the end. A PR crisis or technological glitch could cripple your startup overnight with the right intensity.”

Chow Liying, founder of OurBraletteClub, a startup that manufactures bralettes, noted that the startup life in Singapore is more exciting and lucrative than ever before because of the strong infrastructure that has been put in place to foster growth in the industry. However, she warns that start-up employees must enter the field with the chance of failure still fully in mind. “Despite all ideas being wonderful, not all turn to fruition and it might cause some disruption in the career path when that happens. But for anyone else, it’s a great big adventure,” concluded the 24 year old entrepreneur.

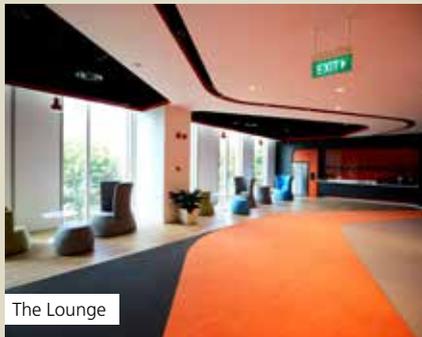
### OFFICE WATCH

## Shopee’s new office fits the millennial lifestyle

When online shopping platform Shopee began designing its new 3,500 sqm office in the Ascent building at 2 Science Park Drive, it took three concepts to heart: connectivity, collaboration, and community. These ideas resonated not only with the Singapore-based online marketplace’s business mission, but also its more than 200, predominantly millennial, staff.

The new corporate home featured spacious meeting rooms, cozy sleeping pods with luxe pillows and air purifiers, an entertainment corner with a foosball table, a cafe with a pool table, and even an in-house masseuse area for twice-a-month massages.

Shopee’s workspace dreamland clearly oozes fun but there was tough work behind the scenes. “One of our biggest obstacles would be the race against the clock to find the perfect office space that can accommodate Shopee’s rapid growth and also accurately reflects our values and personality,” said Zhou Junjie, chief commercial officer at Shopee.



The Lounge



Shopee’s new meeting room



Sleeping pods



Shopee Cafe