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IT boost for entrepreneurs (HL)

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KUALA LUMPUR, Wed. - A global organisation with roots in the Silicon Valley will establish a Malaysian Chapter here next week with the aim of producing a new breed of entrepreneurs conversant in information technology.

Using its worldwide network, it will also assist Malaysian IT professionals market their products overseas.

The Malaysian Chapter of the IndUS Entrepreneurs or TiE is scheduled to be launched by Prime Minister Datuk Seri Dr Mahathir Mohamad on Jan 22 in Putrajaya and Malaysia will be the first country in this region to host a branch of the international organisation.

TiE Malaysia Chapter chairman Tan Sri G. Gnanalingam told the New Straits Times today a venture capital fund of RM10 million, which is expected to snowball to RM100 million by end of this year, will also be launched.

The fund will be managed by both US and Malaysia Chapter members.

TiE is a global, not-for-profit organisation of entrepreneurs and professionals created for the advancement of entrepreneurship.

It was formed in the Silicon Valley in 1992 by a small group of successful entrepreneurs, senior professionals and corporate executives with origins in the Indus Valley.

TiE currently has more than 10,000 members in 30 chapters across eight countries. Members of TiE have thus far been credited with US\$200 billion (RM760 billion) wealth, 40 per cent of the world's intellectual capital, and hundreds of patents and inventions in the IT industry.

Founder members of TiE and leading players in the international IT industry will be arriving during the next few days to attend the launch in Putrajaya, said Gnanalingam, the executive chairman of Westport Bhd who is also chairman of the Malaysia Chapter's Charter.

Members of the executive council of TiE Malaysia Chapter include Astro/Maxis chief executive officer Ralph Marshall, AKN Capital executive director Harry Menon, PricewaterhouseCoopers partner V.U. Kumar, Smart Modular Sdn Bhd vice-president Mohana Krishnan, BCM Technology managing director D. Vidya, Mimos Berhad senior vice-president Dr K.J. John, HSS Integrated executive directors Datuk S. Shantakumar and Kuna Sittampalam, Virinchi managing director S.N. Siva and Makmal.com chief executive officer G. Ruben.

The charter members include Konsortium Logistik Bhd group chairman Mirzan Mahathir, Lotus Asset Management chief investment officer Omar Merican, Smart Transact Sdn Bhd CEO Dr Gunananthan Nithyanantham, Multimedia Super Corridor Senior vice-president Datuk V. Danabalan and Mimos Bhd president/CEO Tengku Datuk Dr Mohd Azzman Shariffadeen.

The three main objectives of TiE is to foster entrepreneurship and nurture entrepreneurs, provide a networking platform for its members and help members integrate with the mainstream community.

Gnanalingam said in today's fast-paced world of competitive business, the qualities recognised in an entrepreneur was highly sought after.

"The ability to make quick decisions, take calculated risks, recognise and nurture potential markets and develop a strategy for a product are all essential aspects of being an entrepreneur."

He said Malaysia, which had excellent IT infrastructure and one-stop centres such as Multimedia Super Corridor, Cyberjaya and Technology Park,

seriously needed entrepreneurs who were conversant in IT, especially with the nation having good manufacturers of IT-related products.

"We need entrepreneurs who know how to go about the IT subject and sell their product in the US and Europe."

In conjunction with the launch, Gnanalingam said a two-day TiE conference and TiE workshop would be held at the Palace of the Golden Horses in Seri Kembangan.

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