

## **Fireside Chat – Startup Investment Lessons Learned in Asia and Beyond**

Moderator Mr Leo Chiu, the Chief Technology Partner at Hong Kong-based early stage venture capital firm Click Ventures, kicked off this Fireside Chat by referencing the inaugural FintechHK Startup Salon that's being staged at the 2020 edition of the Asian Financial Forum.

The Salon is hosting more than 60 startups from Hong Kong and beyond, and Mr Chiu said the initiative reflects the fact Hong Kong is the "perfect place to leverage [startups] in the Greater Bay Area".

Mr Gonzalo Sanchez Slik, Head of Investor Relations and Business Development at Berlin-based Brickblock Digital Services GmbH, said his company sees Hong Kong as an "entry platform for the Asia-Pacific market."

"I look at Hong Kong as being more of a destination for startups," he said.

"Hong Kong is known for having a traditional financial space, and traditional financial spaces need new technology. I see Hong Kong as a place that will allow more built products to come into its financial institutions. There's great talent here, not only in education but in experience, and that's what you need for a successful startup."

Mr Randy Bradford Williams, Founder & CEO of Silicon Valley-based Keiretsu Forum, said he feels that "the [business] world is flat" and that "great deals could be made everywhere."

"My company wants the best deal flow and that's why we look to Hong Kong," he said. "It's a city where deals can be done."

Mr Chiu then focused on Hong Kong's roles in the Guangdong-Hong Kong-Macao Greater Bay Area and in Asia, and how those roles will play out in the years ahead. Mr Williams stressed that diversity would be the key to the city's future, while Mr Slik thought that Hong Kong should consider bringing in talent from neighbouring countries.

"People are looking for better job opportunities," he said. "Hong Kong provides that and should look at a way of bringing this talent in."

Mr Slik pointed to what he identifies as a lack of engineers in Hong Kong being one area that could be improved in terms of recruiting from overseas and promoting local talent, and Mr Chiu interjected that the city "has a lot of salesmen."

"But you can't sell something that isn't there," said Mr Slik. "You need a lot of tech guys here."

Mr Slik said the greatest successes he has seen – globally – coming from startups were initiated by people who had worked previously and for a long time with established major companies.

"They come from that comfortable financial position, and suddenly they say 'Hey, I want to do something different'," he said. "They know what works and what doesn't, so all they need is support. They are looking to get out of the traditional financial space."

Mr Williams said his advice for those looking to invest in and support startups is to establish a "global community" to screen the companies and their potential.

"Our model has everybody investigating these companies without any vested interests," he said. "We feel we mitigate a lot of risk that way. Take your time, because the easiest way to lose money is to move too fast."