

## 15-year-old clinches S\$17,000 in online sales within a month

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He sold \$16,800 worth of electronic gadgets — mainly iPods and mobile phones — simply by monitoring eBay transactions and offering them below the prevailing prices.

He did this within just one month. And oh, Sanchit Bareja is 15 years old.

With entrepreneurship no longer just the domain of adults, the NUS High School student is one of many youths who are jumping into the business world — and out-doing them.

For Sanchit, it is simply a game of keen observation and good timing.

"I have always known this shop along Race Course Road, which sold electronic goods cheaply," said Sanchit, whose businessman father inspired his interest in entrepreneurship.

"Nowadays, you see a lot of youngsters buying new phones every three months, and I think the iPod has been quite a success as well, which is why I concentrated on these two items."

Going by his eBay moniker Laptopnextdoor, he monitored the bids for these items and offered them at cheaper prices.

"I had to do so as I do not own a shop, and also, I've not built up a reputation for myself yet," Sanchit said. "If customers could get a similar bargain from Sim Lim, why would they buy it from a young, unreliable and inexperienced guy like me?"

He did not reveal his profits.

Sanchit's business idea was part of the annual Enterprise Day Forum, a nationwide ebusiness competition where students from primary schools to tertiary institutions developed business plans and competed for sales on eBay.

The competition was held two weekends ago, and saw some 200 students participate. His outstanding sales figure earned him the top prize of \$1,500 in the non-tertiary category.

He also earned himself an endorsement from Minister of State for Trade and Industry Lee Yi Shyan, who said: "I understand from eBay that some 4,000 Singaporeans sell on eBay. And every hour, a Singaporean sells 300 MP3 players and 27 watches to the world. Imagine if this continues, what will happen to the watch retailing industry? Clearly this tells us that business models are changing."

Mr Lee added: "The 15-year-old is arbitraging differences in price and product knowledge. If he represents a new generation of entrepreneurs, then imagine the impact on existing physical stores."

Indeed, competitions like these are springing up regularly. Another such contest — the ninth annual Youth Entrepreneurship Challenge — attracted 79 teams from 46 secondary schools recently.

Organised by Singapore Polytechnic's School of Business, the competition reported interesting and more importantly, highly feasible proposals, including convertible high heels for ladies and a voltage-cum-ampere indicator for car batteries.

"We came up with the idea of constructing an ultra slim backup battery that is not as bulky as conventional ones, as well as an indicator which alerts drivers when their battery current and voltage is running low," said Dunman Secondary School student Iris Tan, a member of the winning team.

It may be some time before these student entrepreneurs change the dynamics of the business world — but current statistics do show that more Singaporeans are starting their own business.

Results from the Start-Up Enterprise study — commissioned by credit and business information bureau DP Information Group — reflects a positive entrepreneurship trend in Singapore, with about 43,000 new companies and businesses established in 2005 — an all-time high. - TODAY/ym



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