

Innovative Spaces for Startups to Grow



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**Elaine Wang, General Manager
Tencent WeStart**



Leading Mainland China internet value-added services conglomerate launched a pioneering platform in Hong Kong to nurture the digital.

In 2013, Tencent launched Tencent WeStart Innovation Space in Mainland China and has rapidly spread to 34 locations. The objective is to create an open, inclusive and borderless ecosystem for startups and cutting-edge industries. Recently, the group launched their first Innovative Space branch outside Mainland China in Hong Kong.

Located in Kwun Tong, Tencent WeStart HK spans over 16,000 square feet and can host around 200 enterprises. By pursuing Tencent's open platform strategy with the focus on digital content and AI, the Hong Kong centre partnered with VS Media (a YouTube certified MCN company) and Hong Kong's reputable developer New World Development's K11 with the aim of attracting local and overseas digital content creators to contribute to the startup ecosystem. Through promoting entrepreneurship in Hong Kong, Tencent WeStart hopes to attract overseas companies to come to Asia and help Mainland entrepreneurs to go global.

"Hong Kong has always been an international business hub and has always been innovative, open and collaborative. It makes an ideal base from which Tencent can connect to the world. Together with the deep talent pool, the city is the ideal location to set up the first Tencent WeStart Innovation Spaces outside Mainland China. We hope local and overseas entrepreneurs can establish a closer relationship with the Mainland market and understand the related policies better," said Elaine Wang, General Manager of Tencent WeStart.

Other than just setting up a physical presence in the Innovation Space, enterprises can also leverage on a wide range of exclusive services provided by Tencent for further collaboration. Through online service platform open.qq.com, entrepreneurs can get access to a variety of business services or app development assistance. In addition, they can ride on Tencent's open media content platform, to create short videos, pictures and articles and distributed across multiple Tencent content products. Content can be easily accessed by Mainland users or content generated in Mainland can go global.

Investment is also an essential element for startups to succeed. Tencent provides investment support, including Tencent WeStart innovation fund incubator programme, Tencent open platform interest-based content fund for potential enterprises. In addition, entrepreneurs can easily connect to other Tencent's partners for advice and support and can attend education courses, conferences and events.

Supportive Government Garners Greater Opportunities

Given Hong Kong government's staunch support in promoting the innovation and technology development through different areas such as investing in infrastructure development, R&D collaboration and nurturing startups, Xu strongly believes that these initiatives can attract many foreign companies to set up their presence in Hong Kong. With increased interaction with Mainland Chinese enterprises, mutual exchange of knowledge and experience can be further facilitated. At the same time, Hong Kong

has an excellent working environment and free flow of information. "With similar Chinese cultural background, there are a lot of potential talent in the area of creative industries that we can nurture and tap into," Wang commented.

Eyeing the future, Hong Kong plays a key role in enhancing the Guangzhou-Hong Kong-Macao bay area development thanks to its proximity to Shenzhen and Guangzhou. "We at Tencent have always been focusing on the bay area development. With our headquarters in Shenzhen, we hope to join forces with Hong Kong to promote China's digital ecosystem by encouraging more interaction with overseas enterprises," Wang concluded.

Together with InvestHK's Hong Kong and Mainland teams, a wealth of information on the region's startup ecosystem can be shared with the Innovation Space enterprises.

Tencent WeStart

- Tencent WeStart Hong Kong Innovation Space is the first of its kind to open outside Mainland China
- Digital content startups can leverage on a wide range of exclusive services provided by Tencent around the world for support and collaboration

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