

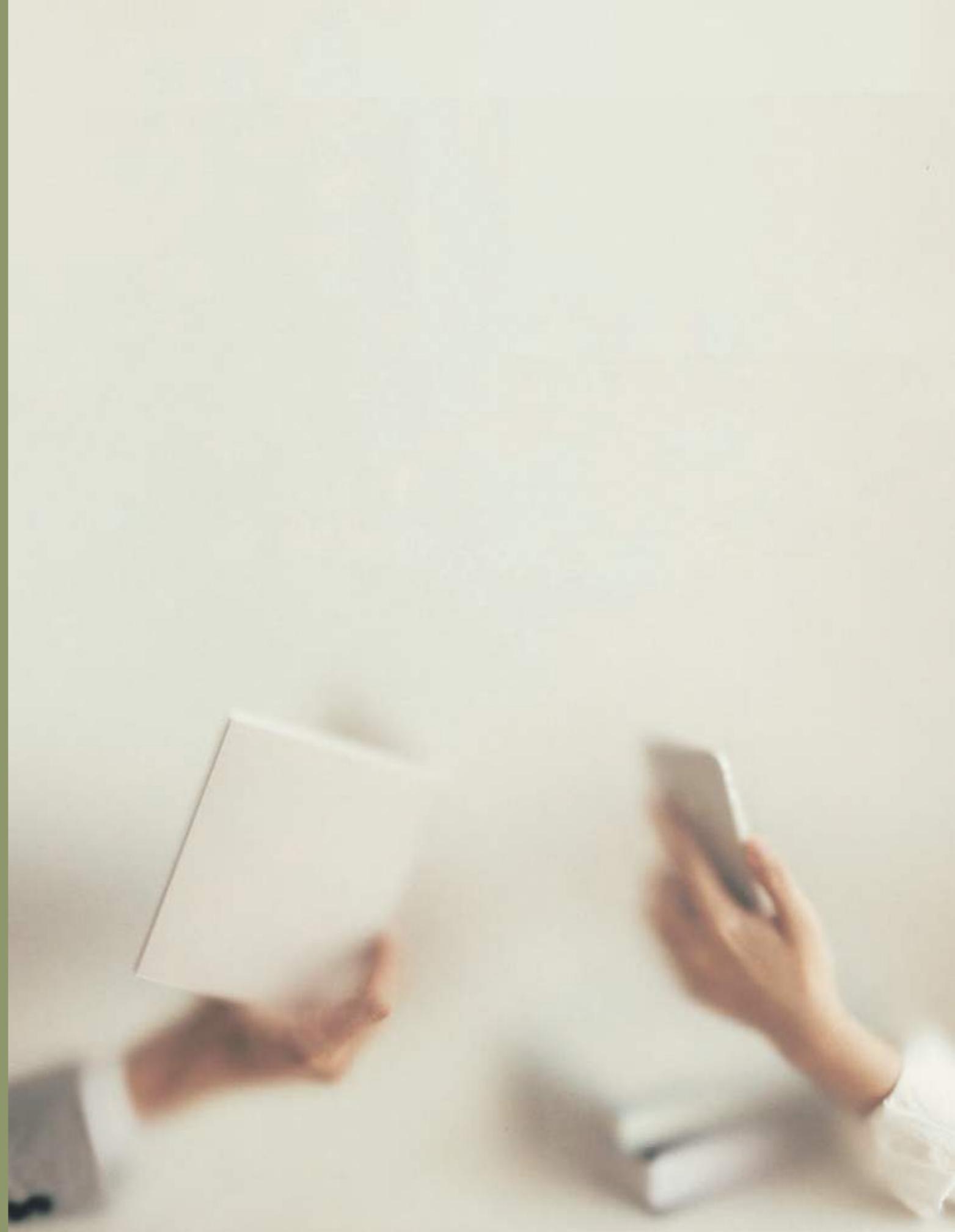
DIVERSE CULTURE
DARING INNOVATION

LEADING-EDGE TECHNOLOGY
ENDLESS CREATIVITY

The New Era of Innovation in Taiwan

Startup Island TAIWAN

turn a new page



INTO THE FUTURE

A decade ago, perhaps no one could have imagined the situation today.

After years of hibernation, entrepreneurship in Taiwan has been flourishing, entering a new era of innovation.

Although COVID-19 has drastically altered lifestyles and work methods across the globe, startups in Taiwan have not only survived, but even thrived compared to many other industries, giving birth to the first two unicorns in the entrepreneurial history of Taiwan. With the necessity of digital transformation for various industries in the post-pandemic era, startups are also playing indispensable roles, while attracting the attention of both domestic and global capital markets. This marks a new starting point for Taiwan on the international stage via its innovative capabilities, and the unveiling of a next stage of development.

According to the FINDIT Report from the Taiwan Institute of Economic Research, Taiwan startups established after 2010 obtained investment capital exceeding USD\$873 million (approximately NT\$26 billion) in 2020, setting a new record high since 2015. Compared to the amount of USD\$635 million during 2015 to 2019, this is an increase of nearly 37.5% despite the adverse impact on the global economy by the pandemic. Companies receiving investment last year include KKday, 17LIVE, iKala, and CoolBitX.

Supported by government resources and entrepreneurial communities in recent years, the development of Taiwan's startup ecosystem has accelerated rapidly, expanding from the domestic market onto the global stage.

| The Renaissance Ushered in by Taiwan Startups

To accelerate the expansion of the entrepreneurial ecosystem, the National Development Council launched the NEXT BIG project, which invites nine benchmark startups to serve as partners of Startup Island TAIWAN and promote Taiwan’s entrepreneurial ecosystem. These startups include CoolBitX, Gogoro, Greenvines, iKala, Kdan Mobile, KKday, Pinkoi, 17LIVE, and 91APP.

These enterprising trend-setters endeavors to rewrite history in various fields. Minister of National Development Council Kung Ming-hsin stated: “These startup groups are flourishing in diverse fields, which is one of the characteristics of startups in Taiwan.”

The achievements of the NEXT BIG partners are numerous. Greenvines is the only certified B Corporation in Asia to win the “Best for the World” award for five consecutive years. After investing in the green energy industry, Gogoro has become the leader in the electric motorbike industry in Taiwan. As a latecomer in the live broadcast industry in Japan, 17Live now sits firmly at the top after capturing more than 60% of the market share. As the leading design e-commerce platform in Asia, Pinkoi enjoys a worldwide membership of 4 million. With more than 10 million registered members worldwide, Kdan Mobile apps have been downloaded more than 200 million times globally. Lastly, iKala has provided services across eight countries in Asia to more than 400 enterprises, as well as 15,000 advertisers and brand owners.

Amanda Liu, founder of Taiwan Startup Stadium (TSS), said that: “The investment environment in Taiwan, which previously focused on supporting entrepreneurial teams in the early phases of R&D and business expansion, has transformed to become a more open and robust ecosystem that integrates overseas capital. This continuous process of dynamic development has been very positive so far, marking an achievement created together by everyone in the startup community.”

AppWorks founder and chairman Jamie Lin, who also serves as the president of Taiwan Mobile, has witnessed the ups and downs of Taiwan’s startup community. Lin stated that: “Taiwan has since fostered an entrepreneurial renaissance, and many startup teams have seized the opportunity to achieve a paradigm shift!” For example, 91APP, which was originally based on traditional retail, shifted to OMO retail, while iKala transitioned from AI evolution to technological development.

Bearing witness to the vibrant development of Taiwan’s entrepreneurship and touting its “revival” indicates a rise and fall in the past.

Before this renaissance, Taiwan had to develop gradually from Web 1.0 to 2.0 to 3.0 along with different themes for each generation.

When the World Wide Web (WWW) emerged in 1989, the whole world, including Taiwan, caught Internet fever in the 1990s. During this era of Web 1.0, investors put their money into hundreds of software startups annually in Taiwan. It was during that wave in 1999 when Jamie Lin started his first company. Unfortunately, the .com bubble burst came in 2000, and the annual software startup investment targets dwindled to just a handful annually.

In the mid-2000s, the successive emergence of websites, such as Facebook and YouTube, and the invention of smartphones gave birth to the era of Web 2.0, launching another wave of entrepreneurial fever, this time based on social networks and mobile apps. The continuous emergence of new technologies formally launched the era of Web 3.0 in the mid-to-late 2010s, with AI and blockchain technologies becoming the entrepreneurial focus for a new generation of digital natives.

Startups in Taiwan never gave into fear despite the rise and fall of the entrepreneurial trends of each era, and always remained caught up with the latest wave of opportunities. Kyber Capital Founder & CEO Thomas Hu made the observation that: “When hot startup ideas emerge in mainstream markets, Taiwan usually has teams rising up to the challenge on similar subjects. This tendency has always been very strong.”

| Integration of Software and Hardware Capabilities The Power of R&D Leaps Onto the Global Stage

Known for its hardware manufacturing prowess in the past, Taiwan has been inadvertently facilitating the development of innovative technologies in the present. Entrepreneurs have always been able to easily locate hardware manufacturers in Taiwan who can transform their concepts into actual products. Furthermore, people in Taiwan have always been willing to try new technologies, enabling ideas and products to be tested quickly. According to Kung’s analysis: “With excellent technical capabilities and high levels of loyalty among vendors, Taiwan has always been able to create exquisite products. Even entrepreneurs in Silicon Valley and startups across the U.S. are quite envious of the environment in Taiwan.”

The entrepreneurial environment in Taiwan has indeed become more comprehensively supported after Web 3.0. The government launched the “Asia Silicon Valley” program in 2016 based on the two major concepts of “IoT Business Opportunities” and “Innovative Ecosystem”. This year, it plans to follow up with the “Asia Silicon Valley 2.0” Program, where the government will assist in the introduction of even more venture capital by providing connections to international resources, while establishing innovative regulatory sandboxes. In July of 2021, the Taiwan Stock Exchange officially launched the “Taiwan Innovation Board” (TIB), and the over-the-counter (OTC) center also created a “Pioneer Stock Board” (PSB) for the Emerging Stock market.

These efforts across multiple fronts helped startups in Taiwan obtain international recognition for two consecutive years in 2018 and 2019. The World Economic Forum selected Taiwan as one of the four major innovative countries in the world alongside Germany, the U.S., and Switzerland. According to the “Global Entrepreneurship Monitor: 2020/21 GEM Report” sponsored by Babson College and the London Business School, Taiwan ranks third in the “National Entrepreneurship Context Index” (GEM NECI). Furthermore, international venture capital has also been paying attention to Taiwan, while accelerators, venture capital, and corporate venture capital have been springing up like mushrooms after a rainstorm.

More importantly, increasingly more young and outstanding talents are no longer considering TSMC and MediaTek as their only career options. Instead, they are willing to stand up on their own and establish their own companies. “This means that more resource allocators in the community are aware of the power of software, and choose to invest in the industry. These serve as evidence of the presence of Taiwan startups on the mainstream stage”, observed Jamie Lin.

Extraordinary Vision and Bravery Among Youths

Though only 33 years old, Michael Ou, the founder of CoolBitX, is an incisive visionary. When blockchain technology emerged, he realized the necessity for cybersecurity and the storage of digital assets. Leveraging Taiwan’s hardware manufacturing supply chain, he created cold wallets that are thin, light-weight, and aesthetically appealing. The product received two rounds of funding exceeding USD\$20 million from the Japanese financial services company group SBI Holdings. “This funding was obtained not due to any government or industry policy. How many local startups are able to attract more than 20 million USD of investment from a single institution? It is quite rare.”

Thomas Hu’s Kyber Capital has also invested in CoolBitX. Hu said that what CoolBitX has achieved is not easy. A smart team will rely on strategic investors to support their global strategic positioning. For example, KKday once obtained investment from Cool Japan Fund, a joint venture between the Japanese government and private enterprises, which naturally enhances the level of trust and acceptance when KKday seeks partnerships in the Japanese market. Meanwhile, 91APP applied a more straightforward strategy by proving its capabilities in the Taiwan market first before expanding overseas.

| Diversified Development, Multitude of Possibilities

Looking ahead into the future, which entrepreneurial topics are suitable for Taiwan in the global market? Kung looks favorably on the development of 5G, AIoT, renewable energy, and precision medicine. Hu’s vision is even more expansive, mentioning how blockchain is still the mainstream topic of conversation. In addition, quantum computing, cryptography, molecular biology and genetic engineering, and even cybersecurity are all fields where Taiwan can make big contributions.

Taking the example of retail sales in Taiwan, even though various major online platforms have been developing for a period of time, e-commerce penetration rate has only just reached 13%, and there is potential for a five-fold or ten-fold rise in the future. However, e-commerce has only just broken through the early market, and begun entering into the mainstream. It still has a long way to climb.

Currently, the world is moving faster than ever, and the long-term stable business model is no longer viable for any corporations. However, this also signifies the abundance of business opportunities awaiting the various expertise of entrepreneurs.

Together, They Lead Taiwan's Startups To Go Global



**Interview With
NEXT BIG**

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| CoolBitX | 009 |
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Bringing Cold Storage In A Familiar Form Factor

CoolBitX

Since

2014

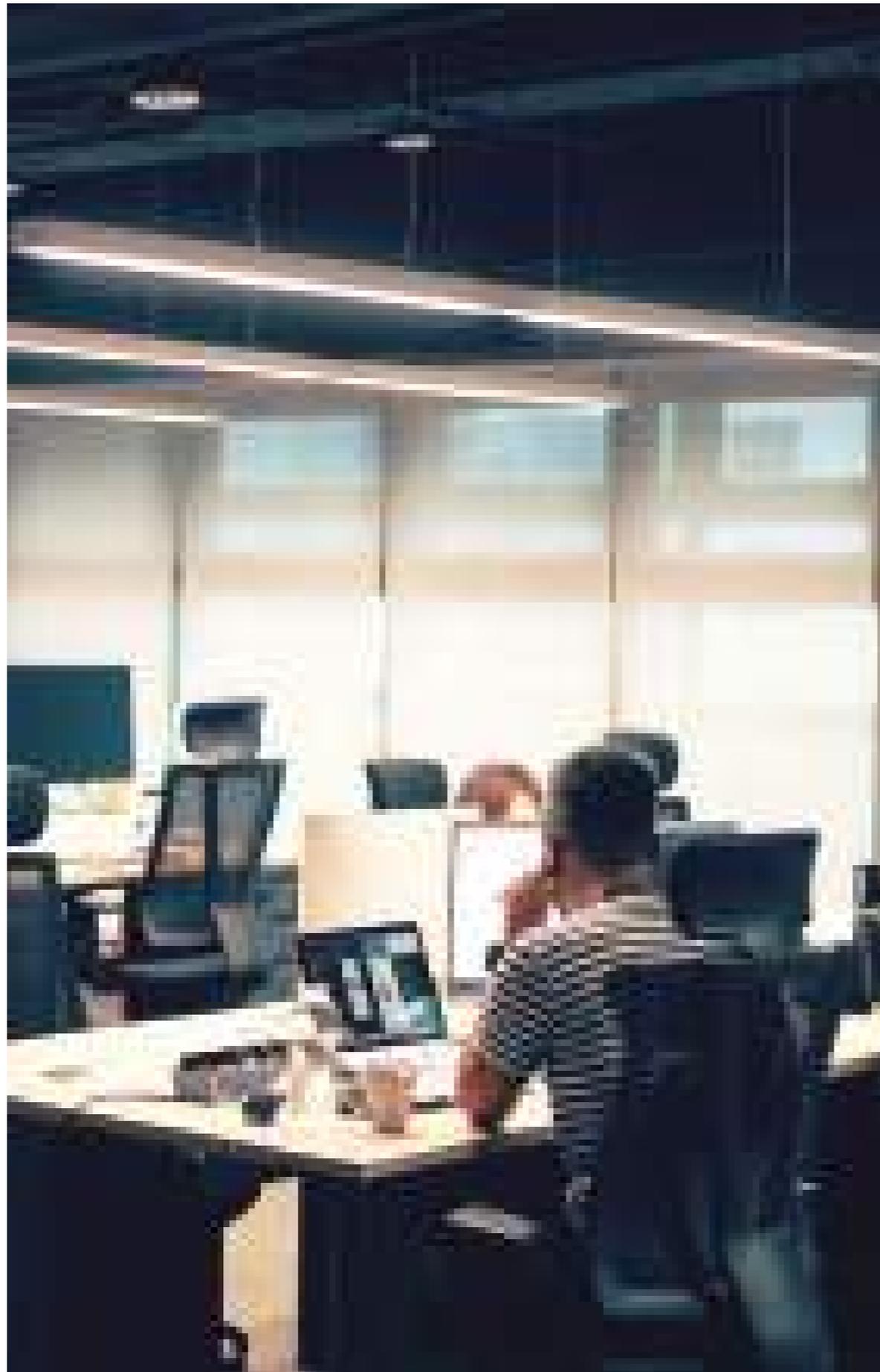
CoolBitX 庫幣

● CoolBitX × Founder CEO Michael Ou

Established in 2014,

CoolBitX has been focusing on the development of blockchain security technologies and innovative developments. It launched the world's first hardware, CoolWallet, tailored for mobile devices. Furthermore, it has also been providing customized software services for Sygna Bridge, a product compliant with Virtual Asset Service Provider (VASP), to simplify its processes, allowing operators to comply with money laundering-prevention regulations of various countries.





A Trailblazer's Redefinition of Finance CoolBitX

Did you buy any Bitcoins?

Once regarded as a scam, cryptocurrency has now become the hottest topic. However, unlike New Taiwan Dollars, cryptocurrency is just a string of numbers on a screen, which cannot be touched or smelled, nor can it be withdrawn from an ATM or put into your leather wallet. Moreover, as a number that exists purely on the Internet, how can we ensure that it won't be stolen by hackers? CoolBitX already anticipated this problem back in 2014. Speaking of the startup's origin, CoolBitX CEO Michael Ou remembers it like yesterday. At the time, he was studying Innovative Business Management in England. Due to his business associations, his father became aware of Bitcoin and asked him to do some research. This was how Ou accidentally entered the cryptocurrency circle. "There were already people mining upstream and making software wallets downstream, so we discovered that the market lacked this the most."

Unlike hot wallets that require an Internet connection, the biggest advantage of cold wallets is the ability to move cryptocurrency offline for storage in devices inaccessible to hackers. However, storage in offline devices is still not enough. Convenience is necessary in addition to security. Ou simulates a user scenario: To make a trade at a moment's notice, they must first find and take out the cold wallet, which looks like a flash drive, and then connect it to a computer to make a transaction. This has been a pain point for many users.

Therefore, when mainstream companies made cold wallets in the form of portable hard drives, he wanted to make a card that could easily be placed inside their wallet, but could be conveniently used by pairing it with a Bluetooth connection using their phone.

Implementation of the idea wasn't exactly easy. Starting with research and development, it took Ou two full years to reach mass production. Two major competitors, Ledger and Trezor, both created cold wallets styled like flash drives that require the use of computers. They remain as the top two in the market due to their advantage as first movers.

Focusing on security and convenience, CoolBitX currently ranks third in the market. However, its card design and military-grade cybersecurity device has attracted more than 200,000 buyers around the world, managing a total of USD\$20 billion worth of cryptocurrency assets. It now has a good chance to surpass Trezor in the future.

"If we only set our sights on the Taiwan market, we would've been finished". Targeting the international market was a necessity from the very beginning. Even if they captured 100% of the market in Taiwan, the customer base would not be able to support the requirements for their business development.

Targeting the global market from day one, Ou traveled to more than a dozen countries, such as Japan, South Korea, the U.S., England, and France, to participate in the on-site gatherings of various cryptocurrency communities and gather first-hand information. At the time, the market was not very popular. Ou described the meetings on cryptocurrency as a gathering of smelly nerds, who were not very sociable even if they sat around a circle in a coffee shop. Usually, they quickly greeted each other and dived right into various cryptocurrency-specific topics.

From experts of mining machines to the heads of stock exchanges, Ou didn't consider these people his competitors, but partners with skills that could complement each other, while cultivating feelings of comradery over time. To expand business internationally and perfect localization, Ou believes that the key is to hire international talent. Among the roughly 60 CoolBitX employees, about 10 are foreigners.

In addition to familiarity with local culture, overseas colleagues can provide more appropriate marketing strategies and distribution channels for their locales. Another advantage is coordination with local time zones - teams in Taiwan didn't need to conduct cross-national communications in the middle of the night. "People in Japan and South Korea care more about personal interaction. Holding a briefing for two or three hours probably isn't as effective as meeting up to grab a few drinks." Ou said laughingly.



Once regarded as a scam, cryptocurrency has now become the hottest topic. However, unlike New Taiwan Dollars, cryptocurrency is just a string of numbers on a screen, which cannot be touched or smelled, nor can it be withdrawn from an ATM or put into your leather wallet. Moreover, as a number that exists purely on the Internet, how can we ensure that it won't be stolen by hackers? CoolBitX already anticipated this problem back in 2014.

Creating the Very Best A Single Entryway for All Cryptocurrencies

“One day in cryptocurrency, ten years in the human world” is a well-known caution against investment in the cryptocurrency market that describes the volatility of cryptocurrency value. On the day this was written, the price of Bitcoin hovered around USD\$33,000. Even though it is quite a drop from the high of USD\$60,000 in April this year, Ou is still very optimistic about the prospects of cryptocurrency.

“When I first started the business in 2014, I tried to imagine what the future would be like, and the current situation is the same as the best-case scenario I came up with.” Ou said that international financial institutions, such as Goldman Sachs, J.P. Morgan, and Morgan Stanley, already issue reports regularly or provide services for activities related to cryptocurrency. Benchmark companies, such as ARK Investments and Tesla, also provide optimistic assessments. For many investors, even though cryptocurrencies are not their main investment target, they have become options to be considered in the spectrum of financial management.

Based on this surge in popularity, Ou has also changed his product positioning. In addition to a wallet, his company plans to organize user feedback and provide more corresponding one-stop services. In June of this year, a new product CoolWalletPro will be launched to address such ambitions. He explained that in addition to better security specifications and support for more types of cryptocurrency, the biggest improvement is to provide even more financial services and lower the threshold for DeFi (decentralized finance).

For example, in the past, the lending of stable coins required multiple layered steps to transfer assets between the wallet and DeFi platforms. Multiple transaction fees were also charged. In comparison, CoolWallet Pro requires only two steps, and provides other investment services including staking for three types of cryptocurrencies and a product offering trading strategies called X-Saving.

In other words, Apple Inc should not be considered a company that sells only mobile phones and other types of hardware. It is actually a supplier that provides the App Store platform and other services. For Ou, the ideal situation is to integrate other services into various user cryptocurrency journeys, including payments, investments, transactions, buying, and selling, even as a place for users to receive direct deposits of their salaries. It would become the best single gateway for cryptocurrencies.

To advance in the turbulent realm of cryptocurrency, good physical strength is more important than what people think. Ou jokes that he is a nerd who relies on exercise and a moderate diet to support his body temple. Regarding cold wallets, he plans to continue digging deep and plant roots in the market with the same spirit.

Deep and ever deeper. “Everyone in the cryptocurrency community is burning time in their lives, trading our youth for those centuries”. Thinking back about the nerds exchanging tips at the bars, each one has since become a reigning leader in a sector of the cryptocurrency community, while pushing the giant gears of the market forward. It took the banking industry centuries to become major financial players in the world economy, and these newcomers are planning to do the same in decades, or even just a few years, to overtake the financial world with decentralized currency.





Startup
Island TAIWAN

BRINGING COLD STORAGE
IN A FAMILIAR
FORM FACTOR



Rethink Urban Energy

Gogoro

Since

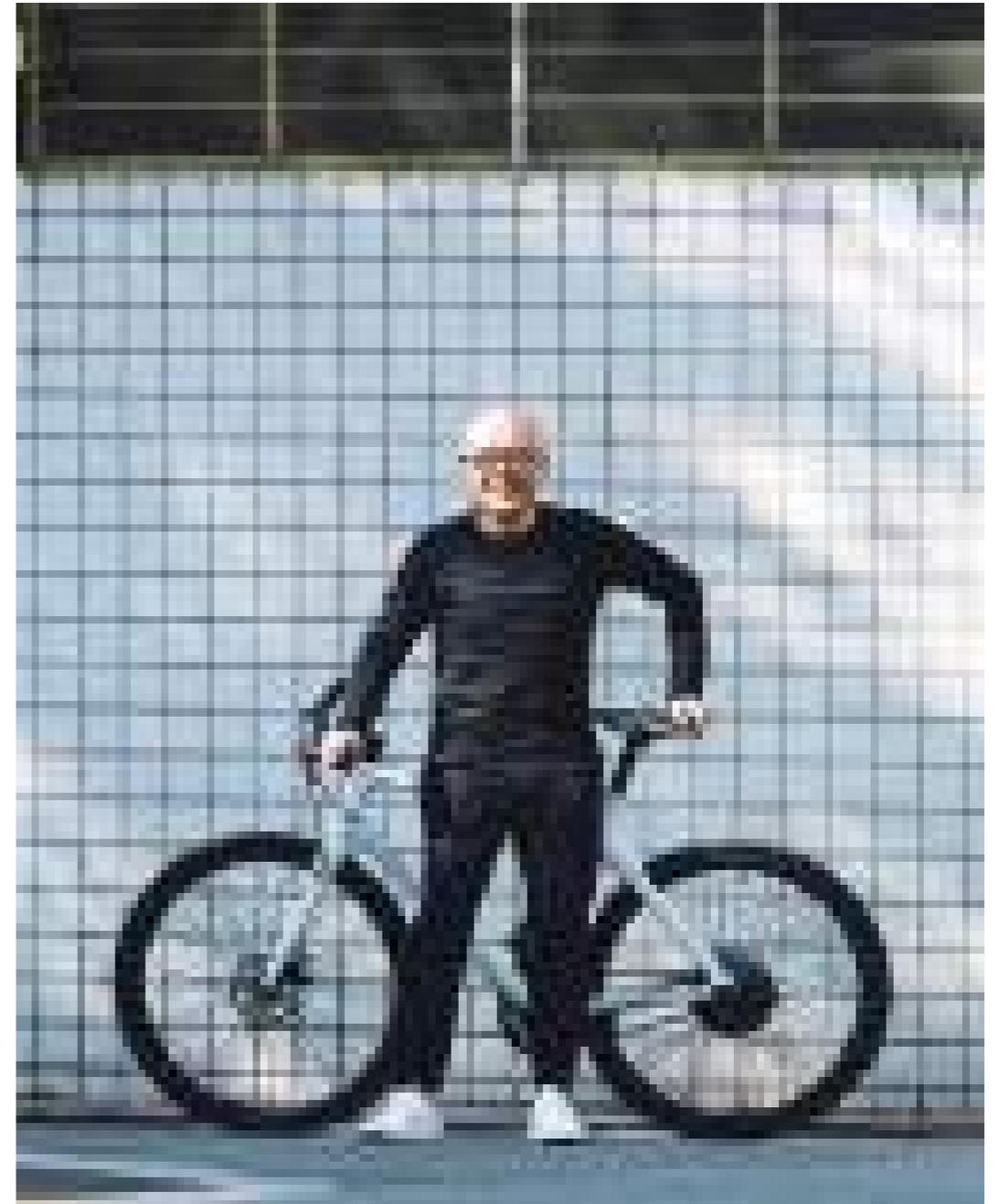
2011

睿能創意
Gogoro

● Gogoro X Founder and CEO Horace Luke

Established in 2011,

Gogoro has been transforming the way we use energy via the power of innovation. By reassessing urban energy, we inspire the world to continue seeking a smarter and more sustainable method to keep cities moving. Gogoro's battery swap and vehicle platform provides a smart, proven, and sustainable long-term ecosystem, creating a new style for urban mobility.





Writing a New Chapter in Green Energy Gogoro

Ten years ago, most people believed that electric scooters were just a joke. Indeed, there was little discussion in the market due to their slow speed and poor battery life.

Under the leadership of Horace Luke, however, Gogoro has changed everything.

According to data from the Ministry and Transportation and Communications, the cumulative number of registered electric scooters in Taiwan has grown from 8,450 in 2012 to 450,000 in 2020. Nearly 80% of newly registered electric motorbikes in 2020 were Gogoro scooters.

Furthermore, as battery swap stations of the Powered By Gogoro Network (PBGN) become more widely available, various brands including Yamaha, AEON MOTOR, PGO, Suzuki, and eMoving have successively joined the PBGN alliance, designing their own electric scooters based on the framework of Gogoro technology. In addition to winning recognition in Taiwan, Gogoro has also made great strides overseas, continuously opening up markets in Asia, Europe, and the United States.

Before founding Gogoro, Luke worked as an industrial designer at Nike, Microsoft, and HTC. He was hailed as one of the “Creative Triangles” at HTC, and served as the driving force behind best-selling mobile phones, such as the HTC Touch Diamond and HTC Touch. In 2007, Luke visited Taiwan for the first time, and found the roads filled with exhaust and noise from motorbikes. Concerned about the problem of air pollution, he created Gogoro as a result.

Even with Luke’s extensive experience in the industry and investment from major investors, however, the development of Gogoro did not go as smoothly as expected. The market raised questions about every single aspect including the product, design, price, and service. Even though this journey has been incredibly hard work, Luke is not surprised by challenges from outsiders. “From the very beginning all the way up to now, Gogoro has always been about building the latest gadget that no one has ever attempted, so there are naturally many big challenges to overcome.”

Luke often highlights the fact that Gogoro is not just a developer of electric scooters, but a “smart energy company”. It was just that no one in the market understood his mission in the beginning, so he started to build electric scooters to prove that this energy system network was viable. Initially, when Gogoro visited a motor manufacturer to propose its concepts and power requirements, it was sharply rejected by a renowned figure in the industry, saying that it was a fairytale for a small-sized battery to have strong enough power output. “But, we never gave up. We were basically hugging the motor prototype to sleep every night, even over the holidays. Finally, the team wound some copper wire around the motor by hand and finally achieved a breakthrough, creating the motor prototype that became the heart of Gogoro 1. This was the first step by Gogoro towards fulfilling our dreams.” Even after so many years, Luke’s eyes are still filled with passion when he talks about how Gogoro got started.

After a long period of hard work, the smart energy ecosystem under Gogoro has become more complete. In addition to its earliest product, SmartScooter, new products targeting different customer groups have been launched. In 2019, the company also announced a shared scooter service named GoShare to connect with the last mile of mass transit. In less than two years, more than one million users signed up for the program. Furthermore, Gogoro carefully observed the needs for commuting during the COVID-19 pandemic, and launched an electric bike called Eeyo in the European and American markets. The foundation for all its products revolves around the original intention behind Luke’s entrepreneurship – the Gogoro Network energy platform. “Our vision is to allow everyone to enjoy a smarter lifestyle, and establish a transportation method that is smarter and cleaner. Therefore, we created the world’s largest battery swap platform. Now, every business entity is a reflection of the original intention of Gogoro to build smart cities.”



In the China market, there are already 300 million electric scooters, comprising approximately 80% to 90% of all two-wheel motorbikes. However, they all rely on traditional power stations, which are neither as safe nor convenient. "Therefore, the key for the India market is how to switch from fuel-powered to electric-powered motorbikes, while the issue for China is to transform from power-charging to battery-swapping."

In addition to researching the local trends of smart energy development beforehand, Gogoro also seeks the strongest local partners in different markets for collaboration.

"Gogoro would not know a local market better than its local manufacturers, so our strategy is to form partnerships with the largest local manufacturers."

Luke said that during the partnership evaluation process, in addition to ensuring both parties have the capability to introduce the battery-swapping technology into the market, the key is that both parties must be committed to the same determination and mission of electrification.

After transforming from a startup team that faced rejection everywhere to a popular brand representing Taiwan over the past decade, Gogoro still maintains its original intentions while charging forward at full-speed.

"Every decade, our lives are changed by the latest emerging technologies. In the 1970s, the first computer was born. In the 1980s, computers began completely transforming the entire world. In the 1990s, server connections created the Internet. In the 2000s, smartphones were invented. These innovative technologies all shared one common feature: they were all very smart, and they were all made in Taiwan."

Luke said, "Technology has been changing work, entertainment, education, and communication. Now, technology is changing the way we move. I believe that in the next decade, new technologies will continue to be made in Taiwan!"



Dedication to Establishing a Smart Energy Ecosystem

Clean energy has become a global issue. With optimism about demand, Gogoro continues to take big steps across the world, having recently entered the two major global markets of India and China.

Luke points out that India is the world's largest motorbike manufacturing country with an annual production output exceeding 20 million. India also has more than 225 million gas-powered motorbikes, which are the source of severe air pollution in the country. To resolve the issue, the Indian government has established numerous incentive policies for electric scooters. For example, India has announced that before 2025, all new motorbikes for sale under 150cc must be electric scooters. New Delhi also promulgated policies in August of 2020 to provide electric motorbike subsidies, road tax exemptions, and subsidies for replacing old bikes with new ones, as well as building charging and battery swapping stations so that a charging(swapping) power station is available every three miles by 2025. Evidently, India's demand for smart and sustainable electric transportation and supplies will continue to rise.

Enjoy A



Smarter Lifestyle

Gogoro



Network

More Is Less

Greenvines

Since

2010

綠藤生機

Greenvines

● Greenvines X Co-founder CEO Harris Cheng

Established in 2010,

Greenvines is a beauty maintenance brand and the third B Corporation of Taiwan. Based on scientific and sustainable principles, the company eliminated 2,700 non-essential ingredients from its products to simplify the skincare routine, turning daily maintenance into a sustainable practice. Greenvines is Asia's only winner of the "Best for the World" award for five consecutive years, and an environmentally-oriented award-winning B Corporation.





Practicing B Corporation Principles In Everyday Life Greenvines

It's hard not to be drawn to the green wall when entering the Greenvines office. This green-carpet like wall covering was formed using "reindeer moss", which originates from the sustainable forests of Scandinavia in northern Europe. Under a light touch, the moss feels soft and a little moist, while exuding a vigorous vitality.

Similar to the greenery-filled office environment, Greenvines first started with organic bean sprouts. When the company launched products for personal cleansing and beauty maintenance, purity was essential. Unnecessary ingredients would not be used. The green and innovative elements came from three college classmates who worked for years in the financial industry.

"The three of us were very lucky. Because we had the chance to work with 'her', we saw some opportunities, gained some courage, and found a direction worthy of dedicating our lives." Harris Cheng, co-founder & CEO of Greenvines, was referring to Dr. Lin Bi-shia, who had a doctoral degree from the National University Department of Horticulture and Landscape Architecture. Dr. Lin was also the co-founder of the Homemakers Union Consumers Co-op, the founder of the natural cleaning brand Orange Workshop, and Harris Cheng's mother.

Turning the Clock Back More Than a Decade

After working for a while and losing interest in the financial industry, Jack Hsu and Evelyn Liao, both classmates of Cheng from National Taiwan University Finance, began working at "Orange Workshop" successively at the recommendation of Cheng.

Dr. Lin was an advocate for Taipei's kitchen waste recycling policy. She also personally recruited most of the small farmers who collaborated with the Homemakers Union Consumers Co-op when it was first established. This innovator spent her entire life searching for socially responsible lifestyles that were better for people and the environment - whether with products or personal attitudes.

Working alongside Dr. Lin, the two young classmates gradually learned how some products on the market contain unnecessary and even harmful chemical compounds. However, most consumers remain unaware of this.

[Returning to the essence, "in the body or on the body (meaning for eating, drinking, or external use)". Become more responsible to people or the environment.] Such ideas gradually took root in the minds of these young people.

In his junior year in college, Cheng had an idea to start a business, though he hesitated about putting it into action. After gaining admission to the MIT Sloan School of Management, he began thinking seriously about the possibility of starting a business after Liao asked: "Why don't we start a business together and do something that is good for people and the environment?" Originally, Liao also had plans to study abroad.

Growing up and learning through osmosis from his mother and his father Cheng Cheng-Yung (Honorary Professor of National Taiwan University's Department of Horticulture), Cheng shared the same philosophy as his two classmates.

He postponed his plans to study abroad. Afterwards, the three, all under age 30, established Greenvines in 2010 with courage and passion.

They decided to start with the smallest, purest, and most nutritious bean sprout. However, even though bean sprouts are small in size, the amount of learning required was anything but small.

Even with the assistance of two agricultural experts with Ph.Ds, a lot of variables are uncontrollable outside the laboratory. The three inexperienced founders rolled up their sleeves, and threw away many baskets of sprouts, using up nearly half of their startup fund in the second year. After communicating with international sprout organizations, they also obtained the parameters suitable for growing organic sprouts, such as moisture, humidity, temperature, and seeds from different countries. Even the angle of irrigation is a factor.

When the sprouts were finally ready for sale, the team became overly confident and set a goal of signing more than a hundred sales in three months. However, the reality was nowhere near the expectation. Sometimes, they also made clumsy mistakes. For example, they bought a refrigeration van, only to discover later it operated on manual transmission, which no one in the company knew how to use.

Passing Through the Valley of Death Exponential Growth

According to statistics released by the Small and Medium Enterprise Administration of the Ministry of Economic Affairs, 90% of startups fail within the first year. Only a very small number can survive to year 5. Greenvines broke even in the third year, but Cheng said straightforwardly that the three paid themselves only a little salary. Even though on the books it looked like they didn't lose money, in fact they scrimped and saved. Once, they moved their office to a dingy room where they paid only NT\$12,000 monthly in rent. However, they had to use the toilets in a school nearby.

In 2013, upholding the brand spirit of "More is Less", Greenvines launched a line of personal care and beauty products.

The meaning of "more is less" refers to more knowledge and transparency, and less waste and of the unnecessary. This is the beauty maintenance concept practiced by the Greenvines spiritual mentor Dr. Lin Bi-Shia for many years. Greenvines' idea of cleaning and maintenance is "purity and simplicity". No superfluous ingredients or harmful elements to the body. Dr. Lin moved her concepts from home to the laboratory, and then from Taiwan to overseas.

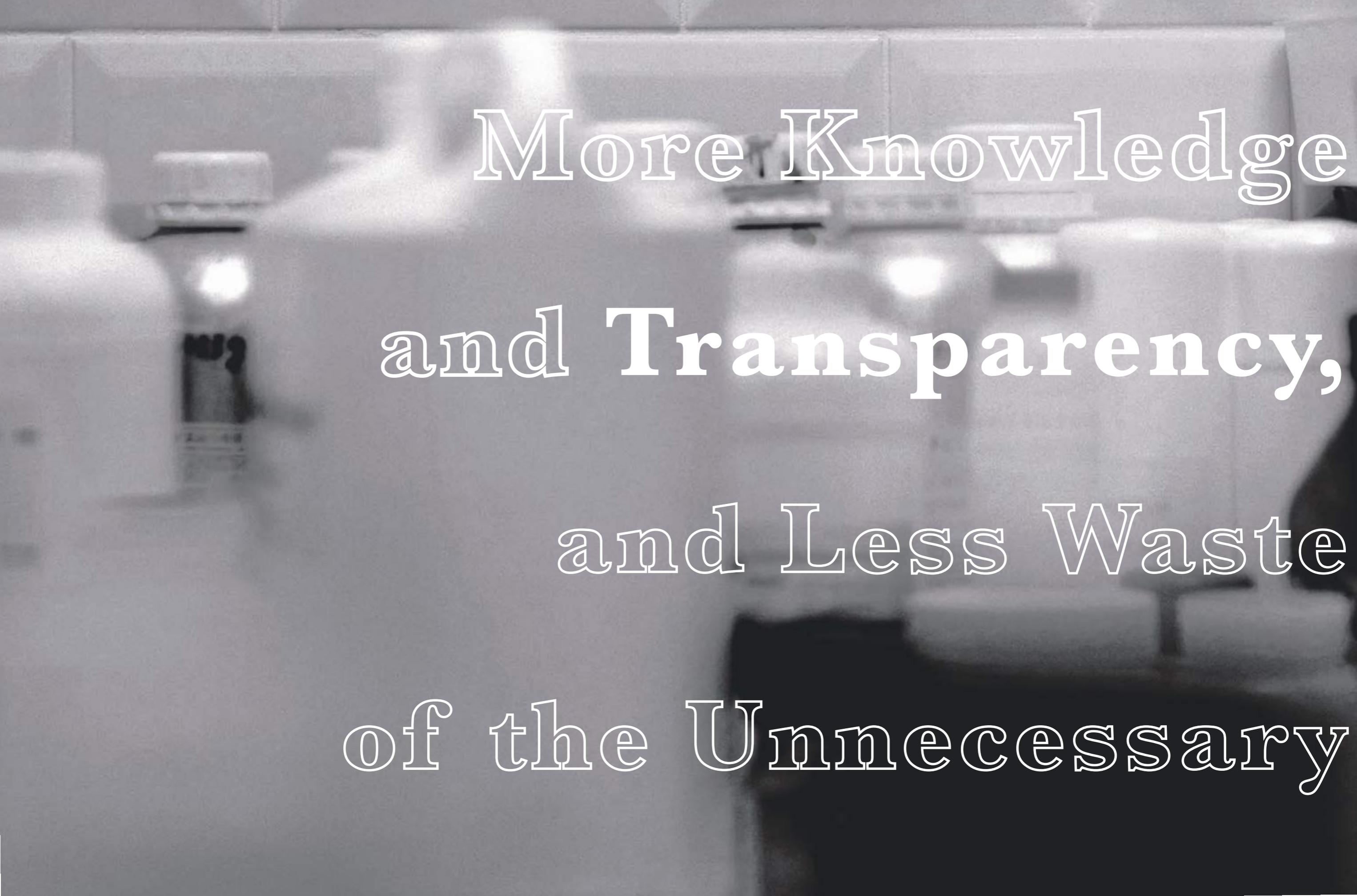
The business philosophy of simple, uncomplicated ingredients is also reflected in the products of Greenvines.

The leading brands on the market usually carry 200 to 300 different products, while Greenvines deliberately maintains about 20 items in its product line. "Every year, we launch one or two products that either serve as an upgrade of an old product, or come with packaging that is better for the environment." Consumers are even educated to eliminate unnecessary beauty maintenance routines. Due to the company's focus on quality, the consumer repurchase rate at its retail stores is as high as 70% to 80%.

A number of egregious food safety violations in Taiwan awakened consumer awareness, which also helped Greenvines overcome the lows of entrepreneurship. Starting from 2015, company revenue grew exponentially for three consecutive years, and by 30% annually for the last few years.

To ensure adherence to the company's founding philosophy, in 2015, Greenvines became the third B-Corporation in Taiwan certified by the American non-profit organization B Lab. For five consecutive years in a row, Greenvines also won the "Best for the Environment" of the "Best for the World" international award for B-Corporations. In addition to Greenvines meeting the certification requirements, its supply chain vendors are also required to meet relevant green standards. Currently, at least 10 suppliers have expressed their willingness to transform and become better for the environment.



A blurred black and white photograph of a modern office interior. In the background, several people are seated at desks, working. The office has a clean, minimalist aesthetic with white walls and ceiling. The text is overlaid on the image in a white, serif font. The text is arranged in four lines, with the first line being the largest and the last line being the smallest. The text reads: "More Knowledge", "and Transparency,", "and Less Waste", and "of the Unnecessary".

More Knowledge
and **Transparency,**
and Less Waste
of the **Unnecessary**



BEST FOR THE WORLD BEST FOR THE ENVIRONMENT

Establishing a Corporate Culture that Faces Crises with a Positive Attitude

Acknowledging facts and taking positive action serves as the core of Greenvines' corporate culture. When a crisis arises, everyone accepts the facts and adjusts their footsteps to transform it into an opportunity.

In 2020, when COVID-19 first broke out, Greenvines implemented a system of office separation temporarily, so the effect of the pandemic was limited. When the pandemic situation worsened in May of 2021, it was quite unexpected. Cheng mentioned that they had leased another floor in the same building early in the year. However, the pandemic level-3 alert occurred as soon as renovation was complete, so all internal office workers switched to the mode of working-from-home. Cheng became the only one remaining in the giant new office. In addition, revenue at its ten retail stores dropped significantly, so store employees became anxious. The original plan to open more retail stores in the second half of the year also seemed like it would be delayed. To help boost the confidence of staff members, the company promised not to reduce the work hours of frontline employees for the year, and the e-commerce team volunteered to shoulder more sales responsibilities.

"We want to convey a sense of warmth to employees during the pandemic period, prompting everyone to face the hard times together by strengthening their zero-contact service and education." During the work-from-home period, they downloaded a type of software that simulated the seating arrangement at the office. "If our colleagues are meeting online, I am free to join at any time." Cheng doesn't act like the boss, but

talks and laughs like a young man charging into a battle with his comrades.

Always optimistic, Cheng believes that the power of a brand is capable of transforming a person's lifestyle. He admits that "it's hard to start a business, but he never once thought of giving up." Compared to more than a decade ago, the current entrepreneurial ecosystem is relatively complete. In addition to the provision of funding and entrepreneurial locations, the government helps to introduce social enterprises, private enterprises, and accounting firms. When entrepreneurs collaborate with each other, the overall environment becomes relatively friendlier.

The late Dr. Lin Bi-Shia once said to them that the creation of wealth in the financial industry is to take other people's assets from their pockets and transfer them around. Some clients may lose money in the process, but financial industry professionals certainly end up with more money. "Greenvines, however, works with nature and relies on natural power to produce wealth that is really beneficial to people – this is what I expect from you all."

Having taken root over many years, the philosophy of Greenvines has matured in Taiwan, gradually spreading to other regions, such as Hong Kong, Macau, Singapore, and Malaysia. This year's products have also expanded to markets in Japan and Australia, spreading out steadily like vines and fulfilling Dr. Lin Bi-Shia's hopes for Greenvines step-by-step.

Empower Your Business With AI

iKala

Since

2011

愛卡拉
iKala

● iKala X Co-founder CEO Sega Cheng Established in 2011
with the mission of "AI Empowerment", iKala enables corporations to implement business transformation and acceleration as well as create innovative business models with AI at the core. iKala also provides overall solutions for digital transformation and data marketing driven by AI technology for more than 400 enterprises along with 15,000 advertisers and brand owners across 8 countries in Asia.





The AI Computing Expert Rocking the Business World iKala

“The only constant is change.” This is the most suitable sentence to describe iKala.

iKala was first established in 2011. In 2012, four National Taiwan University graduates gradually joined the company and became co-founders after a reorganization of equity rights. Sega Cheng then served as the CEO, Cheng Kai-Yin as COO, Frank Gong as CTO, and Hsu Ju-Chia (Candy) as the CFO.

The company went through three key business model transformations in ten years, finally discovering the path best suited to the company’s characteristics. Since then, it has expanded its business territory from Northeast Asia to Southeast Asia. During a Series B financing led by the investment of Wistron Corporation in 2020, iKala obtained USD\$17 million in total, with a cumulative fundraising amount of USD\$30.3 million. Many people consider the company’s transformations as lacking in focus. From the perspective of iKala, however, each transformation was a brave attempt to counter the challenges of the moment. The outcomes would only be better, never worse.

Speaking of the start of iKala, Cheng said with a smile: “It’s all because Silicon Valley is too boring!” When Cheng was working at Google headquarters in the San Francisco Bay area, he would have to drive for at least an hour to go to a karaoke bar to sing. He soon realized the potential of online karaoke in the Chinese-speaking market. After returning to Taiwan, he launched iKala to provide a subscription-based online singing and recording service. Soon after, however, the team discovered challenges to their business model, such as the high cost of online traffic and song copyrights. Jumping through hoops was required just to obtain authorization for one song. Even after spending a substantial amount of resources to obtain copyrights legally, it would still be difficult to compete with overseas singing apps.

Therefore, they decided to change the business direction in early 2014 and take on the market again with a live broadcast and platform called LIVEhouse.in.

Propelled by the Sunflower Student Movement and the nine-in-one election of the same year, LIVEhouse.in started off very smoothly. Within three years, the service had more than three million active members, and obtained investment from Cherubic Ventures and Gamania. Unfortunately, the cost of bandwidth quickly became a problem for LIVEhouse.in. Considering the DNA of the management team, they finally decided to gradually shift their business model from B2C to B2B starting in 2015.

“No one enjoys changing what they do all the time. We all wished to reach success by doing one thing till the end, as long as there isn’t too much interference from the outside world. Unfortunately, the world doesn’t work that way... Retrospectively, the numerous failures, big and small, we encountered eventually provided nourishment for the company to grow and reach the current status. We kept running into all types of failures, yet sometimes winning small victories through endless innings is just the norm in the world of business.” Just before his 40th birthday, Cheng wrote the above on his Facebook page. Indeed, iKala learned a lot of lessons after two major setbacks.

After the company officially transformed into a cloud-based video technology service provider targeting enterprise users, iKala began growing at an increasing rate.

In 2015, iKala became a Google partner, and has since developed into today’s iKala Cloud Business Group.

The
Only
Constant is
Change





Digital Transformation Powered by AI

Sega Cheng once conducted AI research at Stanford University in the U.S. With AI as the latest global trend, Cheng was able to combine his expertise with his experience operating an audio-visual live broadcast platform to upgrade iKala to an AI marketing technology company.

In 2018, relying on the advantage of cloud technology and data analysis, the company began formulating marketing solutions for enterprises, entering the field of marketing for Internet celebrities, and social media e-commerce through two products: KOL Radar and Shoplus. "Even though people were becoming aware of the phrase "Internet celebrity", the marketing of Internet celebrities was still an unscientific industry that could not be quantified."

Therefore, iKala provided data analysis on Internet celebrities using KOL Radar, while promoting the quantification of the Internet celebrity marketing industry. Currently, they have gathered a list of 80,000 Internet celebrities around the world, and over 100 million real-time social media data on platforms including Facebook, YouTube, Instagram, and TikTok. Cheng stated that KOL Radar has performed superbly in Thailand and Taiwan, and plans to launch its service in Japan and Malaysia next.

Internet celebrity marketing is best complemented by e-commerce via social media. How to convert the social media influence of Internet celebrities into consumer purchasing power is what brand customers care about the most.

iKala holds a favorable outlook on the potential of social media e-commerce in Southeast Asia. In the Philippines, Vietnam, and Thailand, it has successively launched the social-media e-commerce service Shoplus, which helps merchants complete sales on Facebook, LINE, and other platforms using AI commerce robots, order management systems, and a social-media e-commerce customer management system. Currently, Shoplus is able to complete 4.5 million transactions annually, reaching more than 10 million Southeast Asian consumers.

So far, most of the sales at iKala still come from iKala Cloud, with 30% coming from iKala Commerce, an integration of Internet celebrity marketing and social-media e-commerce.

Cheng points out that the issue of digital transformation has become increasingly more important for corporations, especially under the influence of COVID-19 in 2020. The situation has facilitated more intersections and synergies between the two major business groups of iKala.

"Business owners tend to consider two objectives. The first is to maintain their revenue in the short term. The second is mid- and long-term plans for digital transformation. The former may be achieved swiftly with assistance from our marketing technology, and the latter can be resolved using cloud-based solutions." Cheng said proudly that after six years of hard work, the biggest growth of iKala is to integrate the internal resources of its two major business entities and provide more comprehensive solutions for large enterprise customers. For example, in June of 2021, Shoplus formally returned to Taiwan and began collaboration with the FamilyMart convenience store chain.

After overcoming various challenges, iKala achieved their best formation after ten years in the business. Regarding questions about its various shifts in business models, Cheng is able to answer confidently now. "I want to create a company that can adapt easily and sustainably. To become this type of a company, corporate culture and operational methodologies are most crucial to the foundation. In terms of the business model, it's just the product that you sell."

This is the reason why iKala emphasizes the cultivation of corporate culture, whether it is establishing a peer bonus system to encourage teamwork among colleagues, holding a biweekly company-wide meeting to ensure information transparency, or setting up a position, such as a Public Relations and Culture Director.

"I hope that it would make no difference whether or not I am in the company in the future!" Sega Cheng spoke of his expectations for the next stage of iKala, humbly and confidently.



**The company went through
three key business model
transformations in ten years,
finally discovering the
path best suited to the
company's characteristics.**

**The outcomes would only be better,
never worse.**

Build A Mobile Workplace For A Better Future

Kdan Mobile

Since

2009

凱鈿
行動科技

Kdan Mobile

● Kdan Mobile X Co-founder and CEO Kenny Su Established in 2009, the company provides cloud solutions to enterprises. With over 200 million downloads of its products worldwide, more than 10 million registered members across the globe, and 65% of users from countries in Europe and America, Kdan Mobile is dedicated to helping enterprises set up mobile offices.





Creating an Organized and Dependable Mobile Office Kdan Mobile

Search for the location of Kdan Mobile on Google map and Tainan will be displayed. The neighborhood is full of small shops or attractions featuring local characteristics, such as the Tainan ZhuangJing Fudezhengshen Temple, Gucheng Tofu Pudding, Yi-Hsin Bowling Alley, and more. It's difficult to imagine that a technology company with an app generating over 200 million downloads worldwide is located in the ancient capital of Tainan, and not in the trendy Xinyi District or Neihu District of Taipei.

Even though the company originated from and based its headquarters in Tainan, the story of Kdan Mobile actually started from a small airport in Virginia in the United States. Kdan Mobile founder and CEO Kenny Su recalls the company naming process. To ensure that the company is internationally oriented, he began thinking of an English name first. Starting with the first letter of his English name 'K', he eventually chose KDAN, which is the abbreviation for a small airport in the U.S. which is also easy to remember. Once the English name was decided, a transliterated name in Chinese was chosen.

The naming process alone shows Kdan's international ambitions since its creation with the airport serving as a metaphor. For more than a decade since the company's establishment in 2009, the company has undergone circumstances comparable to an airplane facing air turbulence or running out of fuel before finally reaching its current level of achievement. With the mission to serve as the leading brand of mobile office, the firm has landed safely and steadily on the screens of over 200 million mobile phones around the world. So, how did they do it?

At the time, the iPhone App Store carried no more than several hundred apps. Seeing the potential opportunities in the field, he dived into the development of mobile apps. The first product launched by his team was a "PDF Reader", which resolved the previous pain point of combining the reading and editing functions. The app won rave reviews as soon as it became available, and remains the main service Kdan provides. However, just like most entrepreneurial stories, Kdan also went through many trials and tribulations. During the process, the company consolidated more than one hundred apps into a few major service apps. They also experienced layoffs, and could barely make wage payments at one point. Fortunately, with persistence and support by many, Kdan weathered the stormy days.

"At the time, my manager said that if you leave you may not be able to come back. As a result, I could only keep looking ahead." Thinking back to the time he resigned from the Industrial Technology Research Institute, Su can still remember the amount of pressure he shouldered.

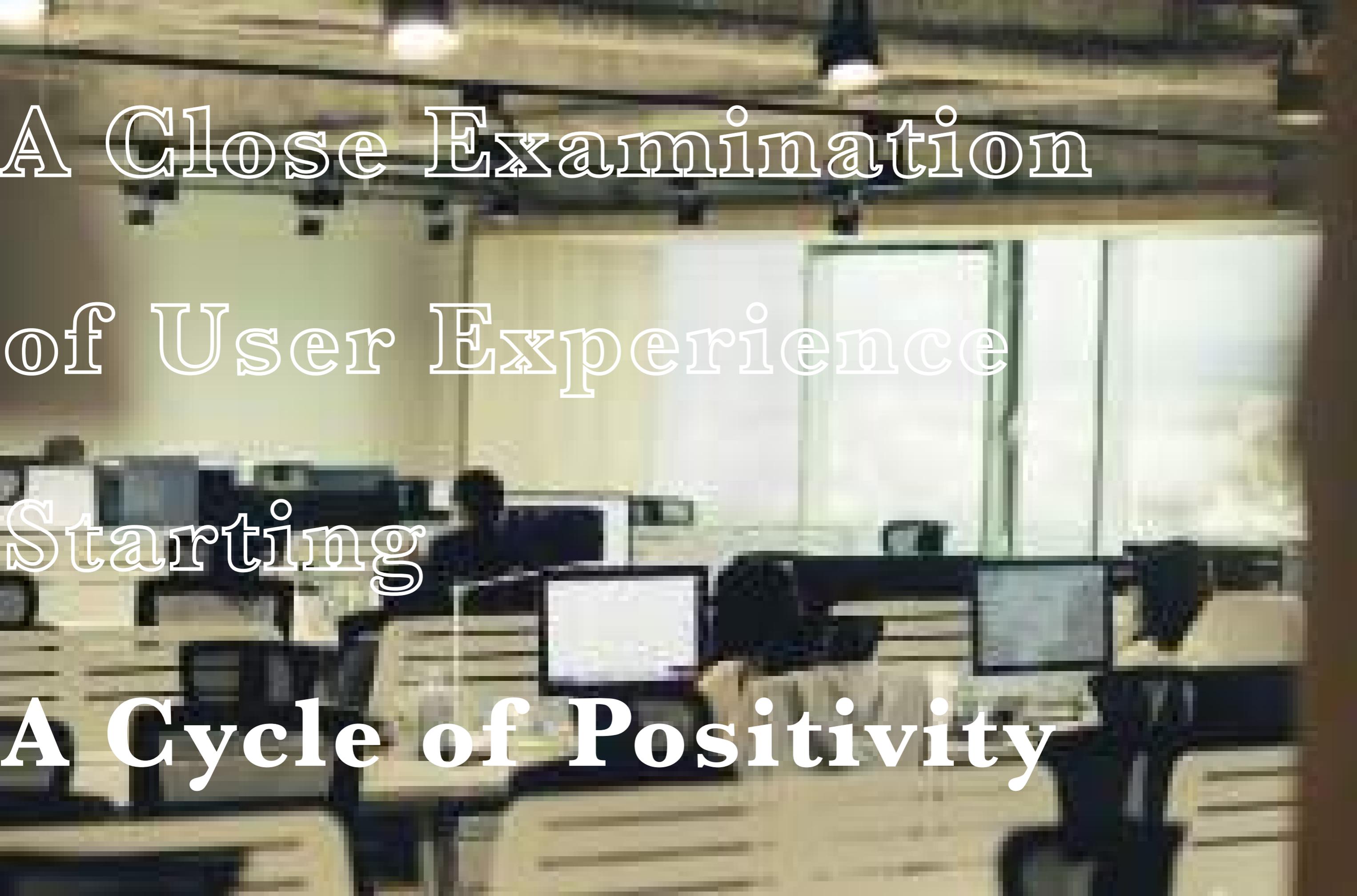
Currently, Kdan's three major service suites are: Creativity 365, which mainly offers digital content creative services; Document 365, which provides PDF document solutions, and "DottedSign" for electronic signatures. The positioning of each product is clear, meeting the work requirements for many people.

When the pandemic swept away the opportunities and vitality of many industries, it turned into an exceptional opportunity for Kdan: remote working requires the transformation of work content into digital and virtual formats, indirectly elevating the need for mobile working services. All the Kdan products performed well under such circumstances, and DottedSign turned in the best performance.

According to a report prepared by TrustRadius, a commercial technology consulting company, electronic signatures ranked second on the list of fastest growing media during the pandemic period, even higher than software for video conferencing. It was evident that the market needed electronic signatures urgently. "Many industries began to download the app, which proved useful for business pricing quotes, advertising orders, work acceptance forms, financial insurance forms, customer service forms, ... signing one's signature and sending it back, all these functions could be completed online."

With just a few simple clicks and sliding actions, users can access template recommendations, realign fields, and track the signing process. DottedSign moved the original painstaking multi-week process of passing paper documents back and forth into the virtual world. The U.S. listed company DocuSign, which mainly provides an electronic signature service, generated nearly USD\$1 billion last year. Most of the revenue came from the local U.S. market. Su believes that when the U.S. market alone is so large, there is undoubtedly a new market potential.

The electronic signature app may also attract customers to use more services provided by Kdan. Integrating these processes would create a suite of B2B services for which more companies are willing to pay.



A Close Examination

of User Experience

Starting

A Cycle of Positivity

A Close Examination of User Experience Starting A Cycle of Positivity

Currently, Kdan has 10 million registered users for its subscription-based product services, and maintains a high renewal rate of over 80%. According to Su, the key to such outstanding performance was continuous improvements to the user journey by understanding usage routines and conducting user interviews.

Even though it is a field filled with fierce competition, Kdan is confident of expanding its market territory continuously. Su points to two major advantages his company holds: First, as an early mover, Kdan has already accumulated a massive amount of experience and users, establishing a threshold that is difficult to surpass. For new challengers into the market, they have to spend USD\$2 per new customer on average, which is a tremendous amount of money.

The second is the native advantage of a subscription service. Su explained that this type of model may be replicated rapidly after development reaches a certain stage. As long as excellent service is provided, additional resources and manpower are usually not required. Kdan can expect to generate revenue continuously from the subscription-based services it provides while keeping costs under control.

Taking care of internationalization before localization is a concept that Su keeps in mind constantly. Observing the habits of development teams in Taiwan, Su believes that most are equipped with strong research, development, and design skills, but the first opportunities are often missed due to hesitation. "We always take

the step first before checking the landscape." If we take care of the market in Taiwan before heading overseas, the habits developed locally can easily become obstacles for expansion to the international market. The best strategy is to continuously absorb information worldwide to track the latest trends and quickly become synchronized.

To expand to the global market, localization is more important than anything else. Previously, the company would assign teams from its Taiwan headquarters to direct overseas business operations. However, they quickly discovered that it took a lot of time to understand and manage the foreign teams with imaginative ideas. The process was painful for both, which led to many missed opportunities for growth. In light of this experience, subsequently the company would hire local teams in various countries to explore the local demand and minimize the role played by the headquarters. As much as possible, the overseas teams would serve as the local leaders in the process, while the team from Taiwan worked with them.

Another key point is seeking the assistance of local partners. "When you go to another market where you lack access to the right resources, you can waste hundreds of millions of dollars without making any progress." Recalling their experience entering the Japanese market, Su is very grateful to CyberLink Corp. and Perfect Corp. Both provided a lot of assistance and awareness regarding expectations of the Japanese market, while introducing local teams for outsourcing."





Elevate International Visibility Series B Financing Done

Kdan already caused quite a stir in the market when it obtained USD\$5 million in Series A financing in 2018. The company then welcomed up to USD\$16 million in Series B financing on July 19, 2021. "This time, many VCs rushed to invest their funds. It was as if people were lining up to see us." For the first time, Su clearly felt the eagerness of investors compared to the past.

Looking ahead to the future, Kdan plans to introduce even more new products to meet the needs of professionals. For example, the AI automated document summary technology introduced this year signifies the possibility of integrating more AI technology to assist users. Furthermore, the company will continue to strive for a higher presence in the market by collaborating with various service platforms including Gmail, Google Workspace, Teams, and Salesforce, to integrate Kdan products into such platforms.

"We are planning to integrate the culture and streetscape of Tainan City with our marketing campaigns in the future." Speaking of his hometown of Tainan, Su's eyes sparkle with joy while he recounts the local advantages: an abundance of delicious food in small eateries, a leisurely way of living filled with memorable moments, a distance that isn't too far from Taipei, less competition for talents compared to northern Taiwan, and more."

Who says that the technology industry can only be inorganic and cold? While standing on the global stage and wowing the international market, Kdan has also been showcasing a different side to Tainan.

Work Hard Travel Harder

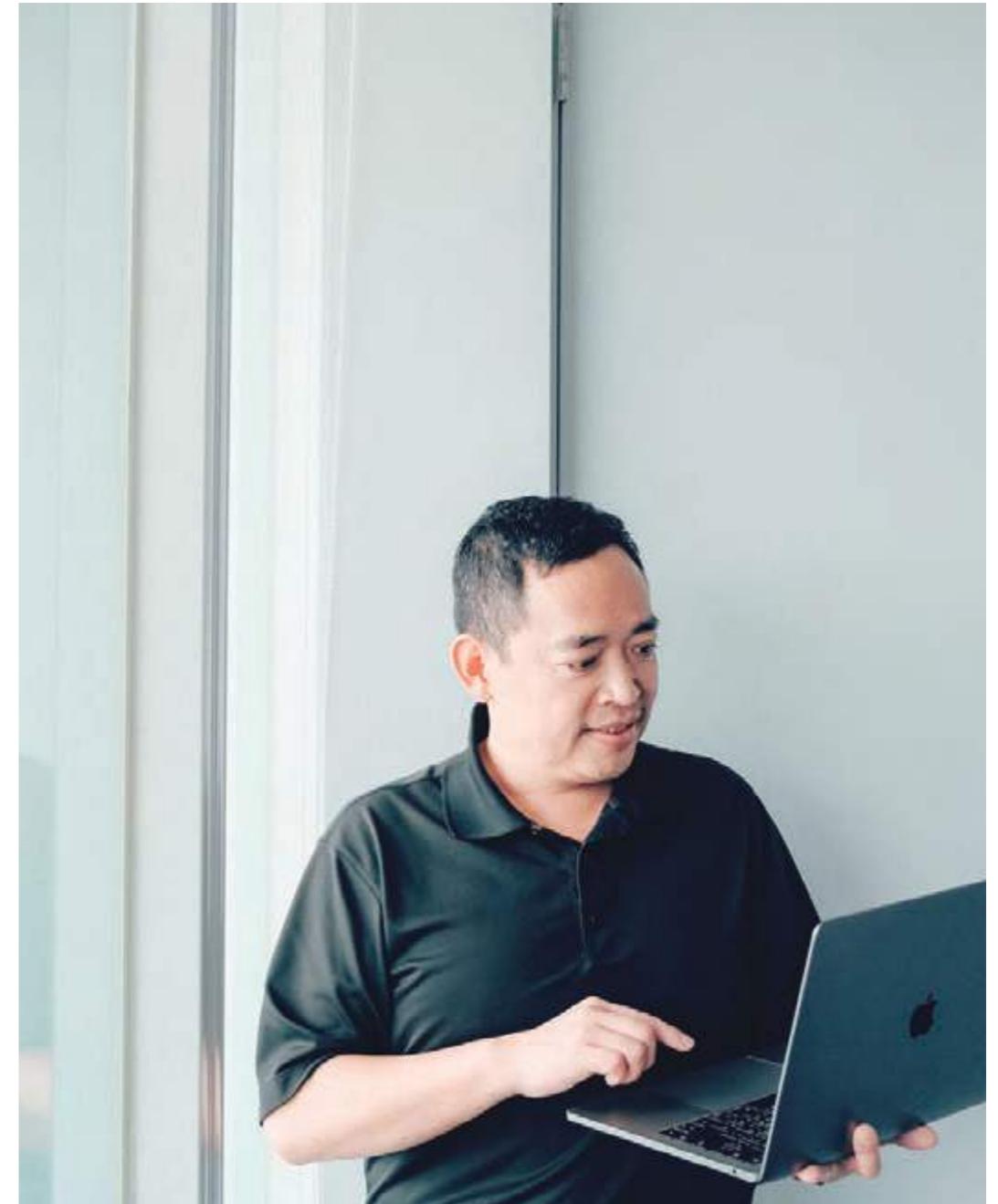
KKday

Since

2014

酷遊天
KKday

● KKday X Founder and CEO Ming Chen Established in 2014, the official website for KKday was launched in January of 2015. As of now, its services are available in 92 countries and 550 cities, becoming the largest in-depth travel e-commerce platform in Asia with over 30,000 itinerary options. In 2020, the company obtained USD\$75 million (approximately NT\$2.25 billion) in Series C Funding. With Cool Japan Fund as the lead, other investors included the National Development Fund, CDIB Capital Group, Darwin Venture, and more. In the future, KKday plans to continue its expansion throughout Asia.





Transforming the Way You Experience the World **KKday**

For the last two years, the world has been ravaged by the COVID-19 pandemic, causing a severe impact on the tourism industry. In 2020, however, the travel e-commerce company KKday still managed to obtain USD\$75 million (approximately NT\$2.25 billion) through a Series C round of financing. With Cool Japan Fund, a joint venture between the Japanese government and private enterprises, as the lead, other investors included the National Development Fund, CDIB Capital Group, Darwin Venture, and more.

KKday founder Ming Chen stated: “KKday was determined to go international from day one, which allowed us to greatly diversify our business. We also have the ability to respond quickly, which is perhaps the reason why investors favor KKday.”

Also known as the “Godfather of E-Commerce Tourism”, Ming Chen has worked in the tourism industry and entrepreneurial community for over two decades. Along this journey, he encountered all types of natural and man-made disasters. After graduating from university with a major in telecommunications engineering, Chen chose the road less traveled and dived into the tourism industry. In 2000, he participated in the founding of ezTravel.com. However, it was hit by the impact of the burst of the dot-com bubble and the 911 terrorist attack. In 2003, he founded Startravel.com, but the launch of the website was soon followed by the outbreak of SARS.

In 2014, while riding the trends of the Internet and smartphones, Chen founded KKday, and led the company to popularize the concept of “destination tourism”. Currently, the team has set up offices in Hong Kong, Japan, and South Korea. However, in 2020, his company was impacted again, this time by the COVID-19 outbreak.

“In terms of what I’ve learned, it would definitely be maturity and steadiness in the face of crises!” Ming Chen said calmly. But, it is not so simple judging from the planning and strategies employed by KKday.

KKday’s initial strategy consisted of local and international development simultaneously, with revenue split evenly between each sector. The business model would be adjusted accordingly and diversified in response to the demand. For example, when the pandemic reached critical levels overseas in 2020, the organization shifted swiftly from the model of cross-border procurements to “self-buying and -selling”. That is, KKday originally sold Taiwan itineraries to Japan and South Korea, and Hong Kong itineraries to Taiwan. After the outbreak of the pandemic, it quickly changed its focus to domestic tours. “People used to think of KKday whenever they wanted to travel abroad. But, our marketing campaign in 2020 has now made everyone think of KKday for domestic travel”, said Ming Chen. KKday also developed souvenirs and experiences, which were very well received. For example, it sold crab butter from South Korea to Taiwan, and Taiwanese pineapple cakes to Japan.

The reverse also proved true. In May of 2021, a COVID-19 outbreak in Taiwan led to a pause in domestic travel. However, overseas tourism business for KKday continued. Chen believed that the situation was not as serious as when the pandemic first broke out in early 2020. In fact, he was optimistic about the recovery of the tourism industry due to the increasing rate of vaccination overseas.

Chen has become known for his philosophy of “Squat before you jump”. He often says that economic downturns are the best time to strengthen internal practices. Even during the darkest days of the pandemic, KKday has never stopped exploring new opportunities while simultaneously expanding its customer itinerary bookings.

KKday started its business with itinerary bookings. In 2010, when Ming Chen served as the president of ezfly.com, he observed the emergence of low-cost airlines. Increasingly more consumers would skip using travel agencies to book directly with airline companies. In addition, websites, such as Airbnb and Agoda, for accommodation bookings were also introduced to Taiwan. Out of the three major tourism elements – airline tickets, accommodations, and itineraries – the only service that was still missing in Taiwan was itineraries, prompting Chen to establish KKday.

Targeting this not-yet-fulfilled sector, KKday became an e-commerce company focusing on tour itineraries with a commitment to simplifying and accelerating the process of making travel arrangements. After several years of development and providing service to customers, Chen discovered that, as a self-proclaimed travel experience e-commerce business, KKday did not provide customers with a good experience. The reason for this was that travel agents, while selling a tour, had to engage the KKday platform along with a variety of booking channels, including official tour websites, LINE, and Facebook. The agent often relied on a “small notebook” to record and verify the booking processes of each channel before obtaining the results and replying to customers.

Therefore, a Kkday customer usually had to wait for up to a day before receiving confirmation that their itinerary was booked. “Resolving problems for travel agents also resolves problems for customers. It can be said that KKday is actually assisting agents with digital transformation.”

In 2019, KKday set up an internal business plan with six employees working in the office basement to develop Rezio, a travel reservation system. In 2020, Rezio was officially launched, allowing customers to buy tickets online and use QR Codes to complete their itineraries. Travel operators could quickly access the flow of people along with their reservation information, enabling them to formulate marketing strategies based on the data. Currently, Rezio is used by the Taipei Children’s Amusement Park and Nami Island in South Korea, opening up a source of B2B business for KKday.

Popularize the

Concept of

“Destination Tourism”



KKday's insistence on allowing its teams to remain flexible - a company principle upheld since its establishment.

“The only constant in the market is change, so the organization and its teams must be able to make adjustments in accordance with market changes.”

Embracing the Business Market |

“The development of Rezio has had a mutually beneficial effect with KKday's main products,” said Chen. This was ultimately due to KKday's insistence on allowing its teams to remain flexible - a company principle upheld since its establishment. “The only constant in the market is change, so the organization and its teams must be able to make adjustments in accordance with market changes.”

With a smile, Chen said that the biggest challenge for KKday when it was entering the international market was the lack of suitable talents. Walking into the KKday office today, however, you would find many people hard at work, most of them young. The roughly 500 employees of KKday across the globe are filled with energy. “The advantage of hiring young talents is that they are not afraid to make mistakes. KKday provides a stage for young people to try things and make mistakes. As long as you are bold enough, you will always have a proper space to fully demonstrate your abilities here.”

Today, KKday has become the largest experiential tourism e-commerce business in Asia, employing the best talents around the world. After receiving investor support, KKday has been actively expanding its business on both the business- and customer-ends. Jamie Lin, the chairman and partner of AppWorks who also serves as the president of Taiwan Mobile, once advised Chen to share his resources and experiences with other startups to which Chen readily agreed. “KKday now serves as the bellwether for the internationalization of Internet startups in Taiwan. We have already been establishing an ecosystem overseas. To anyone seeking to set up a company overseas who lacks knowledge of local regulations or has trouble finding an office, we have experienced it all before. We would be happy to be of assistance.”

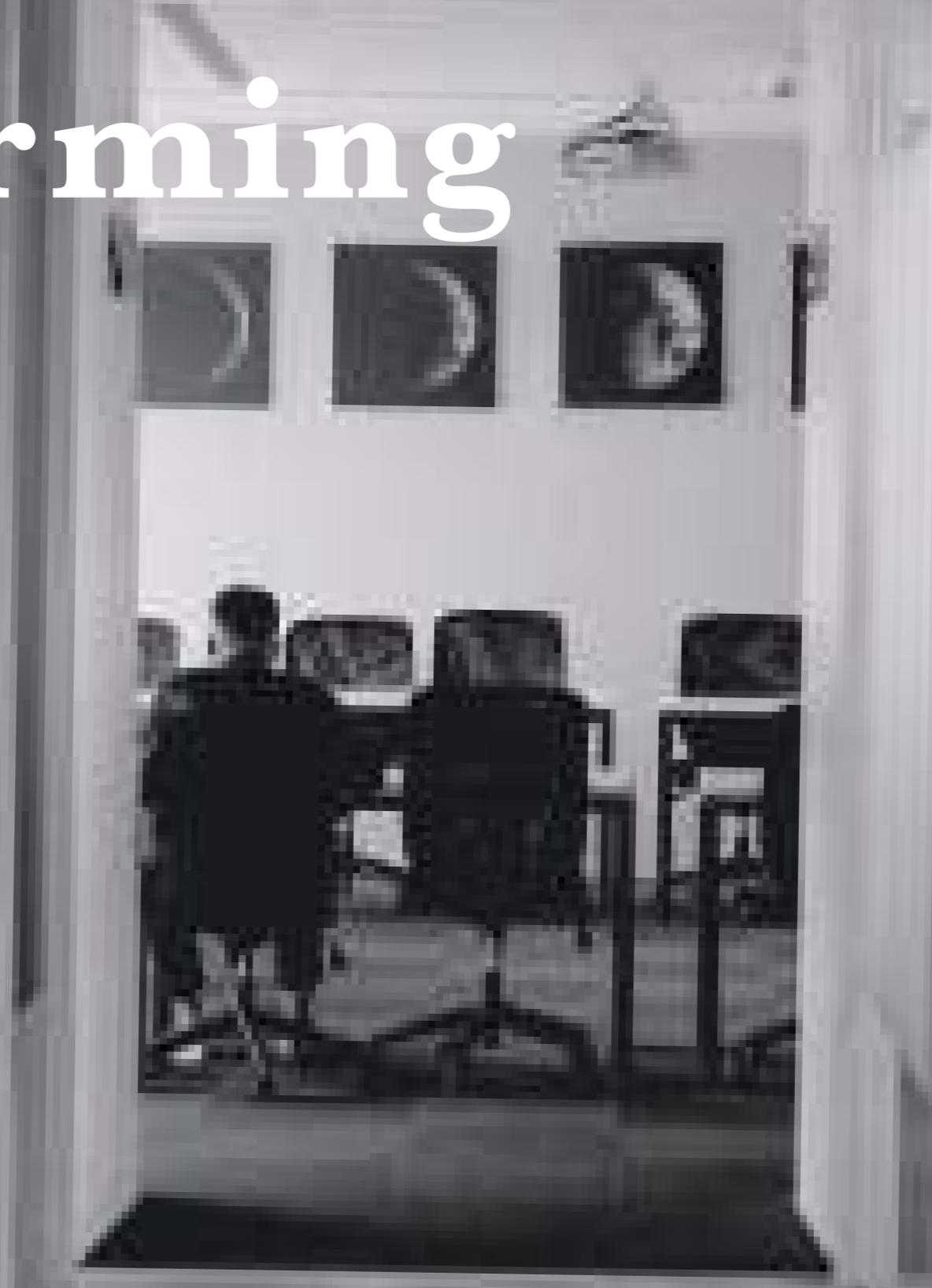
Ming Chen has spent most of his career in the tourism industry. Observing how people have changed their lifestyles in recent years, he has seen how travel has already become a basic demand. Despite the obstacles caused by COVID-19, demand will recover quickly as soon as the pandemic is over. “Rich or poor, people will always want to travel overseas. Travel has already become an ordinary part of people's lives.” While this demand continues, Chen believes that KKday will continue to flourish.

Transforming

the Way

You

Experience the World



Design The Way You Are

Pinkoi

Since

2011

果翼科技
Pinkoi

● Pinkoi X Co-founder & CEO Peter Yen Established in 2011, Pinkoi has become Asia's leading e-commerce platform connecting design brands to the international market. Pinkoi provides online basic thinking and auxiliary tools for digital transformation along with an offline platform for experiencing and showcasing design products to entice younger generations into creating their own lifestyle design.





The Driving Force Behind A Scaled-Up Design Ecosystem Pinkoi

Taiwan's design e-commerce leader, Pinkoi, is 10 years old.

Since going online in 2011 with only five designers, the number of designers featured on Pinkoi has grown to more than 10,000.

Launched in Taiwan, Pinkoi has gradually expanded to various locations including Hong Kong, Shanghai, Japan, and Thailand, winning the investment of well-known international venture capitals, such as Sequoia Capital, IVP, and GMO Ventures. Despite its significant success, the company remains committed to its original business mission: "I want Pinkoi to become the first choice of Asians, not just as a platform or brand. When people think of a good lifestyle filled with beauty, quality, and design, I hope they will immediately think of Pinkoi." Peter Yen, co-founder and CEO of Pinkoi, said with sincerity.

Yen came up with the idea of Pinkoi when he was working in the U.S. He enjoyed going to street fairs, where he would often meet enthusiastic designers who would share their hopes and dreams. They would chat with him and buy him a drink, regardless of whether he made a purchase. "This soothing atmosphere allowed people to relax easily, prompting me to wonder whether such exhibitions, market fairs, and activities were possible in Asia."

Later on, Yen would discover that there were many outstanding creators in San Francisco, Chicago, and other cities across the world. According to a report released by the United Nations, the total value of creative products and services reached as high as USD\$624 billion globally in 2011, with an average annual global

growth rate of 8.8% from 2002 to 2011, and up to 12% annually for developing countries. All the statistics indicate the amazing potential of the creative economy.

As a Taiwanese person, Yen wanted to gather good brands in Asia and provide more choices to consumers. With its borderless reach, he determined that the Internet would be the best channel to connect design communities together. Therefore, he founded Pinkoi together with designer Maibelle Lin and software programmer Mike Lee, selling original design products on the platform.

Yen said that his work experience in the U.S. at Yahoo had a significant impact on him: "When they created a product, they would never consider targeting one specific market. They would say, 'We're aiming for the entire world market.' That was part of the DNA." Influenced by this past experience, Pinkoi also set its sights on the international market from the very beginning. With big dreams, Pinkoi always moved in practical steps towards them, and starting from his hometown of Taiwan was the only choice for Yen.

Since the first day of its launch, Pinkoi set up clear objectives. "We are here to help design brands become commercialized, scaled-up, and internationalized." Yen analyzed that Pinkoi positioned itself as a reliable mountaineering guide and partner to guide brands up to the summit, providing different brands with corresponding resources, cultivation and guidance. Helping brands reach the summit meant internationalization.

However, they ran into a problem from the very



DREAM MUCH BIGGER THAN YOU THINK

beginning - design brands in Taiwan and Asia were often not familiar with the concepts of commercialization, business-scale, and internationalization. Most brands were not even aware of the stages of commercialization. In the past, designers and cultural workers believed that they should not need to be concerned about practical matters, such as money. As a result, designers usually lacked the willingness and ability to commercialize their products.

"Therefore, we kept convincing brand owners about the necessity and normality of commercialization. When you have a high idea and concept, you need to be liked by even more people, and allow them to take actions and support you. That is how you gain the power of influence." To listen to the voices of brand owners and reverse the stereotypical impressions of designers, Yen said with a smile that when his business was first launched, he was always on the road visiting brands with his team whenever he wasn't writing code.

At the time, Pinkoi was unknown to most people, so he would search on the Internet for various brands, and make up excuses to "drop by". Yen and his team traveled

to Hualien, Nantou, Chiayi, Tainan, and all the cities and counties across Taiwan. Even after they explained their purpose and the concepts behind Pinkoi, they were rejected nine out of ten times. Based on these responses, however, the team would be sure to listen and adjust the company strategy accordingly.

For example, feedback from some designers that the previous platform was difficult to operate prompted the programming team to make the Pinkoi website more user-friendly. When designers mentioned that their brands would not be visible to users on a large platform, or when brands lacked sales knowledge, Yen and his team would strengthen communication with the designers. Yen served as a customer service personnel even after Pinkoi was established for five or six years.

Throughout this journey, he has been scolded by designers, and even received threats by customers. However, he never once flinched. "Regardless of what happened, we can always find something valuable from their comments, which are opportunities for improvement. It is also the key to why Pinkoi is able to continue working with designers", said Yen.



Dreams Must Be Big Enough

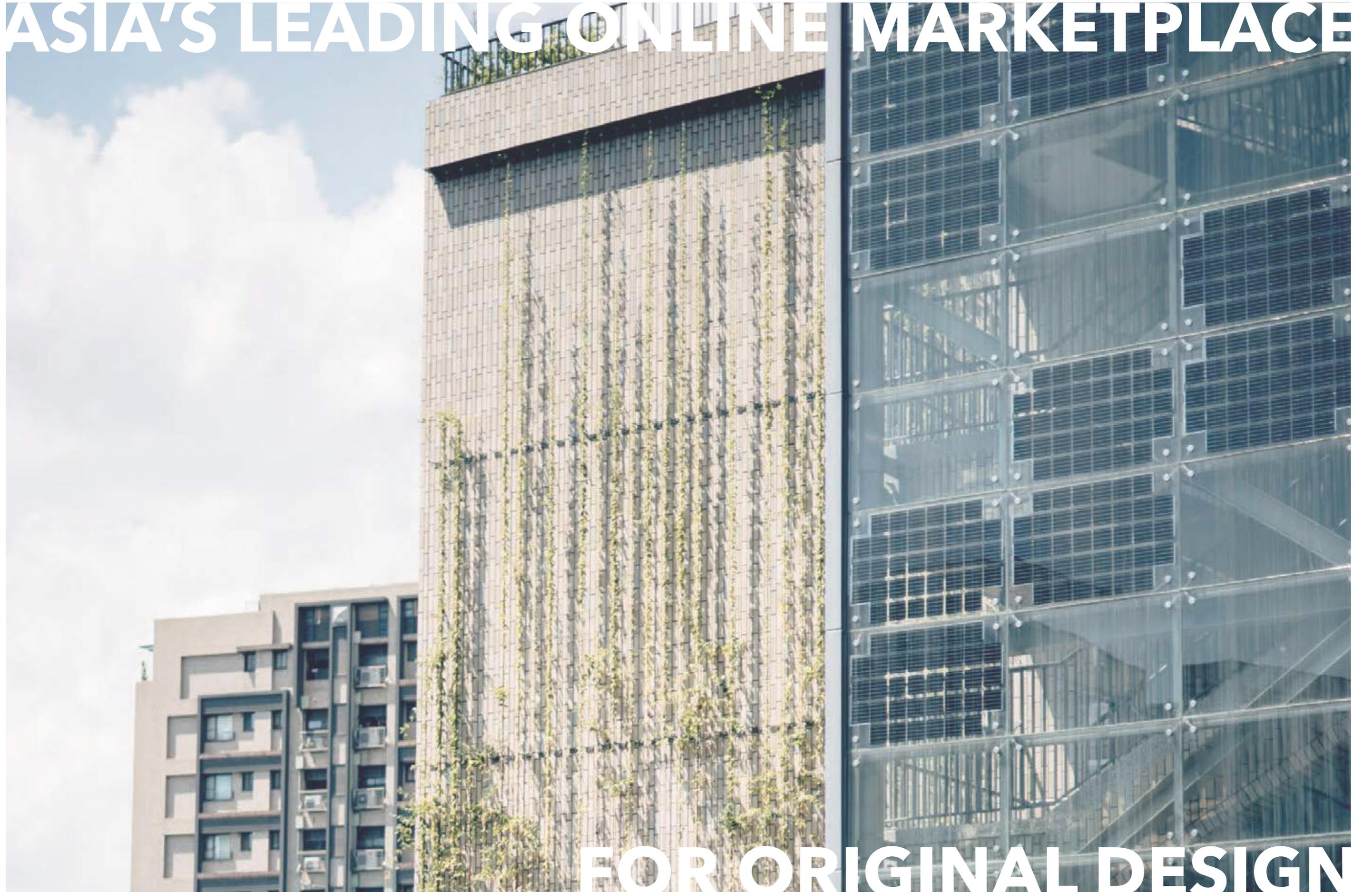
In 2015, Pinkoi obtained funding from Sequoia Capital, which has invested in many unicorns. For Yen, it was a great opportunity to broaden his horizons. "In addition to financing, they inspired me to dream big, and to be much bigger than you can imagine." He said that venture capital taught him that his dream must be of a world-class size. Encouragement and pressure must both exist for the opportunity to trigger the best amount of energy.

After a decade, the business created by Yen and his team has flourished, and the value of design continues to rise. Previously, the general concept of design was classified as those suitable for museums or art galleries. Looking at the products on Pinkoi, however, it's clear that design can surround people from all dimensions, encompassing all aspects of daily life, such as food, clothing, housing, transportation, education, and recreation. Consumers are changing as well. For example, the co-branded activities hosted by Pinkoi in collaboration with Miffy and Snoopy along with hands-on courses were all very popular. When users are led by brand professionals through hands-on, offline experiences, consumers gain more satisfaction and designers also obtain more inspiration, bringing new ideas and stimulation to their business models. In turn, this helps a brand progress from commercialization to scaling-up.

At the same time, Pinkoi has been collaborating with Cherubic Ventures to start a venture capital fund to jointly invest in design brands and AI technology in the hopes of expanding the market internationally via precise personalization. Yen has stopped playing the role of customer service. When asked about what he does, he smiled and said: "I am thinking how Pinkoi can go further, and whether there are any new business models. Are there ways to help us work more efficiently and faster internationally? Which part of the product chain may be invested continuously and optimized..."

One by one, Yen stated the problems he expects to soon face, while seeking ways to improve his business day by day, just like all the designers on Pinkoi.

ASIA'S LEADING ONLINE MARKETPLACE



FOR ORIGINAL DESIGN

Life Happens Live

17LIVE

Since

2015

藝啟
17LIVE

● 17LIVE × Taiwan and Southeast Asia CEO Alex Lien Founded in Taiwan in 2015,
17LIVE is Asia's largest live streaming social media platform. Having expanded to regional markets in Japan, Hong Kong, Southeast
Asia, and the U.S, it integrates AI with machine learning applications to provide more realistic streaming services without any
differences in time zones.





Responding to the Voices of the Times with Live Streaming **17LIVE**

Along with advances in technology, the format of entertainment has continuously been evolving. From the one-way transmission of texts, sounds, and images to live streaming allowing real time interaction with audiences, leisure activities have now become quite exciting. Established six years ago, 17LIVE was not the first live streaming business in Taiwan. However, it has become synonymous with “live streaming” in Taiwan. The company has gone further to link together services, such as e-commerce, entertainment brokerage, and audio streaming, transforming into a self-sufficient pan-entertainment ecosystem.

Regarding development trends of the industry, 17LIVE Taiwan and Southeast Asia CEO Alex Lien stated, “Diversity will surely become the next step for live streaming”.

2016 has been referred to as “Year One of Live Streaming” in Taiwan. At the time, led by 17LIVE, various live streaming platforms flooded the market with pretty girls serving as hosts to attract male users. At the very edge of legitimacy, this practice easily led to controversy. It wasn’t conducive to the expansion of user bases either.

After becoming aware of this issue, 17LIVE quickly adjusted its direction and actively introduced diverse content. Collaborating with experts from different fields to produce its own programs, the company also established a hierarchical cultivation system for live-streaming hosts with talent live streaming as the core, so that the content of live streaming became more diverse and professional. Based on user feedback so far, music and singing, art and painting, and hand-made courses are the most popular live streaming categories on the platform. Other programs with high potential are those related to cooking, fitness, and horoscope fortune-telling.

“All of these take time and patience to cultivate.” Lien said that 17LIVE has designated experts to teach live streaming hosts how to manage fans, start broadcasting, and interact with users. Live streaming hosts targeting musical talents will also receive professional lessons. Music teachers are assigned to teach vocal skills, and dance teachers provide training in the adjustment of body language. Album producers and singers are also brought in to teach creativity and singing skills.

Furthermore, 17LIVE has produced various musical programs including PK – 17LIVE Stream, Star – 17LIVE, 17 Super LIVER Star Rookie Stage, 17 Christmas Concert to provide exposure opportunities for live streaming hosts and attract more fans. For example, the 17LIVE original live singing program Dream Sing Park invites amateur live streaming hosts to compete on stage and accumulate experience to become professional singers. In addition to broadcast content, 17LIVE also continues to experiment with Live Commerce.

Through the HandsUP and FBbuy services, 17LIVE has integrated social media live streaming with e-commerce sales. The arrangement makes it convenient for sellers to manage various platforms online, and supports one-click multiple-platform live streaming and automated order consolidation. Compared to the live streaming business, even though 17LIVE did not do too well with e-commerce, the situation changed completely after the COVID-19 outbreak when live streaming exerted synergistic effects over e-commerce. “Without any advance planning, many retailers were caught off guard, but we could help them sell their products through the Live Commerce service. In addition, we set up a live streaming room for retailers to display their products and help them promote products online.” Lien said happily.

LIVE COMMERCE



From Taiwan To the Rest of the World

In addition to finding success in Taiwan, 17LIVE has also won the affirmation of the Japanese market, accumulating 10 million downloads within three years after entering in 2017. 17LIVE has become the live streaming platform with the most market share in Japan, and Japan has become the largest overseas market of 17LIVE.

“The segmentation of the Japanese market is very clear, and the live streaming content is much more diverse.” Lien said that entertainers, comedians, virtual idols and pet stars are all popular live streaming stars in Japan. They are not limited to younger populations either. “For example, a host in our Top LIVER program is a silver-haired lady in her 80s, which really surprised me! At first, the lady asked her daughter to teach her how to do live streaming. Then, she tried to make improvements over time.”

The wonderful success 17LIVE found overseas is actually based on its experiences operating in the Taiwan market over the past few years. “Overseas, we avoided the same obstacles we came across in Taiwan. We planned on diversified content as soon as we entered the market in Japan.”

Lien’s previous work experience spans the fields of information technology, media, and game development, with many management achievements in the U.S. and Shanghai. He observed that Taiwan is a very internationalized market due to its high level of acceptance of foreign cultures. That is precisely the reason that Taiwan can serve as a starting point, from which they can successfully expand to various markets in Japan, Southeast Asia, and North America.

“Therefore, I believe that an entrepreneurial team may use Taiwan as a springboard - to test the business model here and create a good product before introducing it abroad. For example, our Wave program has been established as the first audio broadcasting platform in Taiwan. It is expected to grow rapidly after entering the Indonesia market in May.”

In 2018, 17LIVE announced and then halted its IPO attempt in the U.S. As a result, the world is naturally curious about its next step. After some preparation, the 17LIVE group went through reorganization in 2020. The company brought in more professional talents and gradually transformed from an entrepreneurial team into a



mature large-scale organization ready to usher in the next stage with a new look.

“In comparison to before when the focus was mainly on business in Taiwan, we are now a multinational organization with markets in Japan, Hong Kong, North America and Southeast Asia. Therefore, all development of the platform is based on a global perspective.” Lien said that 17LIVE provides live streaming hosts with broadcasting data calculated by AI algorithms to help them improve their live streaming content. The company has also introduced a subscription-based service, so that hosts can expect a stable source of income in addition to collecting rewards from their fans.

Furthermore, 17Live continues to develop new functions every quarter, such as the latest development of virtual characters and “Party Group Call” function that supports group chats of up to six people simultaneously. New functions not only provide additional interactivity, but also enrich the live streaming content.

“We are always thinking of ways to make the platform better, so we must provide better directions and tools to enable LIVERS to present themselves even better.” Lien said: “After all, content is king.”

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Enable Retail Success

91APP

Since

2013

91APP

● 91APP X Chairman Steven Ho

Established in 2013, 91APP was the first OMO new retail software cloud service company in Taiwan. With three major retail software cloud services, it assists brands in quickly entering the e-commerce market. Officially listed in May of 2021, 91APP has become the first publicly listed SaaS company in Taiwan with the highest market value exceeding NT\$40 billion.





Providing an Arsenal for the Digital Transformation of Retail Brands 91APP

On May 25, new retail software cloud service company 91APP became publicly listed, and immediately became the first in three categories.

First, 91APP became the first “cloud-listed” corporation in Taiwan due to the pandemic. Second, it is the first retail technology offering Online Merge Offline (OMO) service among other companies in the new digital wave. Finally, 91APP proved that a Software as a Service (SaaS) company based on subscription sales could indeed become a listed company in Taiwan, while achieving outstanding performance.

After 91APP became listed, its market value exceeded NT\$40 billion at its highest point, successfully reaching the USD\$1 billion milestone of a unicorn company. “Compared to the so-called startup unicorn, we are more like a

Formosan black bear!” The three companies started by 91APP founder and chairman Steven Ho have all achieved outstanding results. As a result, the native bear image really suits him better.

In 1998, Ho founded Neocom Technology Co., Ltd., which focused on providing C2C services. In 2002, it was acquired by eBay for NT\$400 million. Subsequently, he founded Monday Tech targeting the B2C market, which was later acquired by Yahoo for NT\$2 billion. Ho also joined Yahoo to serve as the president of the e-commerce business group. His current company, 91APP, targets the B2B market, focusing on mobile shopping apps and official shopping websites. As the market continues to change, Ho gradually became aware of OMO business opportunities based on his 23 years of experience with e-commerce.



In the World of Kungfu, Speed Defines the Winner

To be of assistance in the digital transformation of so many customers, 91APP has to make adjustments in accordance with the needs of customers in various sales channels, such as physical stores, e-commerce, and brands. With more than 500 employees, 91APP is one of the companies in Taiwan that adopted the “agile development” methodology early on. Ho emphasized that “Fast is our combat culture!”

The common corporate practice of pipeline product development is to complete one step before continuing with the next. As a result, a new software version usually takes two months to develop and deliver. However, in the rapid pace of today’s world, customers usually already have new demands by the time an update arrives. As a result, development speeds can never seem to catch up. The agile development adopted by 91APP is to take apart the original organization and regroup it into small teams that are fully functional, to enable seamless communication while facilitating the simultaneous development of various tasks.

Taking small steps to run through quick iterations, the team is able to deliver a new version biweekly, quickly meeting the needs of customers.

For example, when the pandemic broke out again in Taiwan in May of 2021, consumers were not able to go shopping in physical stores. 91APP quickly launched the “store clerk helper” so that store staff may stay at home and communicate with customers, or make sales using their phones or tablets. Many physical stores were able to turn in 70 to 80 percent of their usual performance.

Furthermore, 91APP upholds the spirit of “let data do the talking” regarding internal products and decision-making in the company. “We do not believe in knowledge based on rank or position in the company. I also make mistakes. To find the right answer, it is necessary to return to the market and look at the data.” Ho believes in fact-finding, such as finding the proof of concept (PoC) during the development stage of new products. Data serves as the standard of verification. Candidly, he also states that as long as they make money and the usage rate is high, then it is all accurate.

Expansion of E-Commerce

Speaking frankly, he stated how he always thought e-commerce would one day replace physical stores. However, the fact is that even though e-commerce has now become the standard operations of a retail business, the proportion of pure e-commerce in the retail industry has only just exceeded double digits. According to the 91APP experience of providing service to physical brands in recent years, a group of customers will make purchases online and in physical stores. The proportion of revenue for such virtually and physically integrated stores may reach 50%, proving that OMO will become the largest segment in the retail business.

“Truly, I could not imagine that e-commerce could help physical stores, and end up changing the whole retail industry! Therefore, even though our company made a lot of innovations along the way, we’ve never actually left e-commerce. 91APP is simply expanding e-commerce. This is the dedicated and pragmatic spirit required of all professionals,” Ho said, sharing his thoughts about his third entrepreneurial endeavor.

Dedication and pragmatism are linked to the continuously evolving service of 91APP, which started by building apps and official websites for physical brands, such as Timberland and SO NICE. Recently, the company has expanded its scope to assist in the establishment of e-commerce

systems for major chain stores including PX Mart, FamilyMart, COSMED pharmacy, and POYA. In addition, 91APP is also working with other horizontal e-commerce businesses that seem to be its competitors, such as PChome and MOMO, integrating and linking relevant data of third-partner operations for such companies.

Upon closer examination, the services provided by 91APP include business cloud, marketing cloud, virtual-real integration cloud, as well OMO related services such as data consulting, third-partner e-commerce and marketing, to assist brands in all distribution channels with membership management, business reports, segmented group communication, and more. “We provide the integration of channels, data, products, and systems, which is working as the core engine of brands.” Ho explained.

Taiwan’s latest trend of digital transformation has everyone focusing their attention on brands. However, 91APP has already been playing the role of a digital arms dealer, providing an endless supply of ammunition and weapons for enterprises determined to transform. In summary, 91APP has assisted more than 10,000 retail brands with their digital transformation operations, creating a total e-commerce transaction volume of more than NT\$13 billion annually.



”Compared to the so-called startup unicorn, we are more like a Formosan black bear!”

The three companies started by 91APP founder and chairman Steven Ho have all achieved outstanding results.

As a result, the native bear image really suits him better.

Getting it Right in Taiwan Before Going Overseas |

Due to its precision trend analysis and ability to quickly reorganize in response to changes, 91APP has become listed in Taiwan and looks forward to expanding overseas after successes in the markets in Hong Kong and Malaysia. However, Ho’s perspective on internationalization is different from others. He believes that internationalization is the way to go for any powerful company. Any enterprise can say that the Taiwan market isn’t big enough, but they must first prove that their business model is feasible in Taiwan. “The reason for going overseas is not in “going”, but in “winning”, so your company must be powerful enough.”

By keeping the good practices and eliminating the bad, 91APP went through the process of proving its model in Taiwan before going abroad with the right service team, to achieve successful results today.

In comparison with last year, 91APP’s annual revenue grew by triple digits in the Hong Kong market. Recently, it has also completed partnership and strategic operations with Easy Store, the largest shop-opening tool platform in Malaysia. Next, 91APP plans to enter the Japanese and South Korean markets to provide assistance in the digital transformation of local retail brands.

Along the way, 91APP has made numerous innovations, but it never left the e-commerce business. “We are simply expanding e-commerce. This is the dedicated and pragmatic spirit required of all professionals”, said Ho.



In the
World of Kungfu,
Speed Defines
the Winner

NEXT BIG

Startup
Island TAIWAN

RAM
PIECE



CoolBitX

ARTIST/ JIANG JUN-JIE

Using software code, the artist presents the sense of digital technology in cryptocurrencies/virtual currencies. The elements include currency symbols for Bitcoin and Ethereum, cryptocurrencies currently supported by the CoolBitX wallet.

Gogoro

ARTIST/ LIN JIE

With the concept of Gogoro as a technological pioneer, the artist creates the work using phosphorescent paint along with various electronic and technical parts to capture the diverse creativity of Gogoro and its bold spirit. The artwork conveys the depth in which 3C products and AI technology will be embedded in everyone's daily necessities in the future.

Greenvines

ARTIST/ TANG WAN-YUN

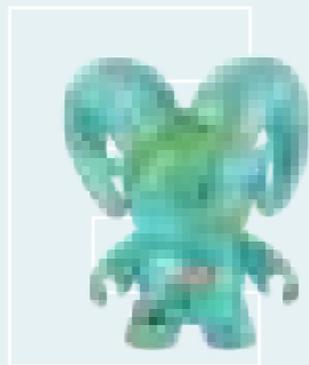
The artwork conveys Greenvines' insistence on concepts for environmental sustainability - taking from earth for the benefit of earth, and achieving balance between environment and civilization. The piece was created using the Greenvines logo colors of green and yellow, and a bit of pale orange in the overall presentation. Reindeer moss was used as the accessories along with plastic imagery to highlight environmental destruction. The logo and the symbol of a B Corporation represent perseverance and protection of the environment and a sustainable community. The two types of elements form a contrast in the work, conveying how nature, environmental friendliness, and sustainable development may be felt personally.

領頭羊
藝術公仔



RAM PIECE

● RAM PIECE Bellwether Art Figurines In collaboration with Startup Island TAIWAN (SIT), contemporary art galleries in Asia and emerging artists in Taiwan are co-creating unique bellwether artworks as gifts for NEXT BIG partners to encourage younger generations to boldly innovate in the same spirit as bellwether startups. SIT partners will continue to demonstrate the tireless entrepreneurial energy of Taiwan to the world through the style of Startup Island TAIWAN, gathering Taiwan's inner strength to shine on the world stage.



iKala

ARTIST/ LIN YEN-TING

A combination of smart robot elements and a painting of Adam representing the beginning of humans, are the main visuals of this artwork, integrating the core people-oriented value of iKala with the technological applications. Self-made pipes and power cables are paired with elements of electrical currents on the base mainly in the blue color of technology, presenting the interconnection between people and the technical side of products using sculptural techniques.

Kdan Mobile

ARTIST/ HSU CHAO-HUI

Using the blue green color of the corporate image as the main visual, the image of ocean and earth symbolize the internationalization of Kdan Mobile. A special layering technique is used to form a texture in the background that creates the impression of endless fluidity. The golden border symbolizes the brilliance of the corporation. The logo of the company's main software app conveys the convenience provided by digital mobile technology that addresses problems created by distance.

KKday

ARTIST/ JIAN CHIH-KANG

The artwork was created in the style of a colorful series of monuments and statues that the artist excels at, to highlight the elements of tourist attractions that travelers often long to observe. In addition, the starry night, clouds in the day sky, green grass, and angel wings symbolize the safe and secure travel experience arranged by KKday. The final presentation also illustrates the other meaning of travel, which is gaining wisdom after an adventure, and the courage to continue moving forward.

Pinkoi

ARTIST/ LAI YI-ROU

The dark blue shade of the logo is used as the background color of the figure, symbolizing the Pinkoi platform as a bountiful sea of design. The horns of the ram are painted with realistic ocean waves. The sea nurtures many ecosystems, just like the design ecosystem created by Pinkoi, which adheres to its core value of tolerance for diversity and respect for what is distinctive. The surfboard held in hand also indicates that Pinkoi moves forward without fear in the face of storms.

17LIVE

ARTIST/ CHEN QIU-RONG

Using the idea of gift giving as the creative concept, the artwork presents 17Live as a platform facilitating communication among people. The artist used the cute "17 Baby" drawing as the design, and a palette of soft colors to showcase the wonderful feeling created by engaging with others. (Note: Created in June, the creative concept of this work differs from the current 17Live brand concept, so 17Live has created a new and different one in September.)

91APP

ARTIST/ WULA

Dandelion seeds are used in this work to convey hope, symbolizing 91APP's services to help enterprises grow. The seeds spread by wind conveys hope, and hope rises the balloon upward symbolizing ever-higher performance of the corporation and carrying even more vision and courage to fly in the wind. The main visual is bright red, which is the color representing 91APP.





Startup Island TAIWAN

Brand Vision

Exploring the DNA of innovation and entrepreneurship in Taiwan, the National Development Council (NDC) launched a project in 2018 with the mission of promoting Taiwan startups to establish the position and image of the country's brand. Referencing methods used by international startups for branding while gathering the ideas and consensus of innovative technology partners domestically, numerous meetings were held with entrepreneurial communities to propose ideas on how to position the brand of Taiwan's startups around the world. After more than a year of brainstorming, Startup Island TAIWAN was officially launched at the end of 2019, symbolizing the journey of the startup island onto the world stage while proactively showcasing the enormous power of Taiwan's vibrant entrepreneurial development. In addition, the project conveys the eagerness and capability of Taiwan to make great contributions in global innovation. In the future, entrepreneurial teams from Taiwan will continue to draw upon the boldness imprinted in their DNA to face challenges, while expanding on the power of innovation to create limitless possibilities.

Featuring in-depth stories about individual startup teams, this special issue is a wonderful way for Startup Island TAIWAN to begin introducing Taiwan's startup ecosystem to the world.

The logo of Startup Island TAIWAN presents mountains reflected against the sea, revealing an image of the island. The infinity and DNA symbols indicate the limitless possibilities of Taiwan's innovative power, as well as how everyone in Taiwan possesses the DNA of entrepreneurship. The mountainous and oceanic auxiliary icons present the rugged terrain of Taiwan surrounded by nature, as well as the perseverance and adventurous character of entrepreneurs in Taiwan. The dancing butterflies symbolize Taiwan's diverse culture, while the light bulb indicates its boundless energy of innovation.

From startup island to the world stage, this issue showcases Taiwan's vibrant power of innovation to the international community, conveying Taiwan's eagerness and capability to make great contributions toward global innovation and entrepreneurship. In the future, Taiwan's entrepreneurial teams will continue this DNA of courage to take on challenges, while converting the energy of innovation into the creation of limitless possibilities.

Representative Startups NEXT BIG

The national startup brand, Startup Island Taiwan, has launched the NEXT BIG program to promote the innovation superstars of tomorrow. Based on the recommendations of entrepreneurial communities and industry leaders, nine prominent startups have been nominated as the role models of NEXT BIG. The spirit of these leading startups will perhaps encourage more youths to be bold and innovative, demonstrate the boundless entrepreneurial energy of Taiwan to the world, and bring Taiwan to the global stage in the style of Startup Island TAIWAN. The first objective is to promote Taiwan's entrepreneurial ecosystem and assist startups in expanding to the international market. In the future, Startup Island TAIWAN will continue to play the role of "transmission" and "connection", while gathering the inner power of Taiwan to raise our voices globally and enhance international visibility as an island of innovation.

Startup Island TAIWAN

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