

The reason why Eduardo Saverin chose Singapore



Dimitri Tsamados
Partner, CTPartners

When social media and digital giants set up regional offices in Asia, Singapore is often their first port of call. Most prefer to first set up sales and administration operations over engineering or technical support, although that is slowly changing.

Indeed, Singapore is a popular regional business development base for global social

networking businesses. Not only is the island state technologically advanced and its consumers tech savvy, but there is also a deep pool of multicultural talent. Plus, we have top-notch advertising agency talent based in Singapore; creative and experienced executives who are familiar with tailoring online solutions for different market segments across Asia Pacific.

Singaporeans seem to have social networking under their skin, not just in a social, but also business context. A 2011 global survey from Regus found that the majority of small to medium sized businesses in Singapore (74%) say that social networking has evolved from a nice-to-have to a necessity. Over half (59%) of firms encourage their employees to join social networks such as LinkedIn, Xing and Video. Nearly half in Singapore (44%) devote up to 20% of their marketing budget to business social networking activity.

As such, Singapore is well positioned to develop as an online talent ecosystem for the region. In just the last few years, companies such as Google (2007), Tripadvisor (2010) and LinkedIn (2011) have all set up regional Asian headquarters in Singapore. The executives that are most in demand are business development and sales professionals, with candidates coming from the advertising, media, broadcast and telecommunications sectors - though Google also recruits a lot of former management consultants for the sheer intellectual horsepower.

There is more good news for Singapore, as the establishment of these global digital and social media giants helps lead to the development of local talent and opportunities.

Managing online and social media businesses calls for a very new set of capabilities that is centered on consumers, content and advertising. I've observed more entrepreneurial and independent-minded professionals under one roof in these social media companies, than I've ever seen assembled in other businesses. This may seed future local start-ups or allow local social networks to expand their reach by partnering with their global counterparts in interesting ways, like how hungrywhere is now providing content for the likes of Bing or Google.