

## 3.6 Case Study of Hong Kong, China<sup>1</sup>

### 3.6.1 Profile of a Woman Entrepreneur

A 60-minute interview (via Skype) was conducted with both female founders, Michelle Lai and Ines Gafsi (separately), in February 2018. Both interviewees were sent interview guides that provided a general overview of questions that would be covered during the interview. Other articles and resources were used to supplement the interview contents and are included as part of the research findings and analysis.

#### About Michelle Lai



Source: <http://www.baccarat-magazine.com/michelle-lai-mischa/>

Below is a brief overview and background of Michelle Lai:

- Name of Founder: Michelle Lai
- Title: Founder & Creative Director of MISCHA
- Nationality: Canadian
- Languages: Chinese, English, and French
- Age Bracket: 35-40 years old
- Education: Degree in Biomedical Sciences from Kings College London

---

<sup>1</sup> This case study was conducted by Stephen Ham, Researcher & Editor, and Teri Ham, Researcher.

## Startup Story



Source: <https://www.mischadesigns.com/pages/story>

Michelle Lai's entry into entrepreneurship began organically after her university years. During university, Lai studied bio-medical science and intended to go into medicine as a career. After graduating from Kings College London (in the United Kingdom), Lai worked as a teacher in an international school for a few years. Around this time, she described going through what she termed a 'quarter life crisis' and began reassessing her life and options. She came to the conclusion that she did not want to go into medical research but was not sure exactly which path she wanted to pursue. She decided to take a few years off to explore the world. During her travels in Japan, she began collecting vintage kimonos and obi belts. These textiles became the foundation and inspiration for her first set of clutch handbags. In a 2012 interview<sup>2</sup> with Sassy Hong Kong, she summarized her path into entrepreneurship:

*"I think it was a natural progression. It started as a hobby—I was traveling and collecting a lot of textiles and I wanted to do something with them. I got the idea that I wanted to make handbags with them and was very passionate about it. I was staying up late at night to sew pieces. Eventually, more clients were calling me, more ideas flooded in, so it sort of happened naturally. Then the tipping point was when I joined forces with my business partner and that's what gave me the push to go full time."*

-Michelle Lai, Founder of MISCHA

Lai shared that, at the beginning when she first decided to start her own brand, it was really 'just as a fun thing', 'a labour of love and a creative outlet' for herself and that she made all of the pieces by hand. Lai further described that the beginning of her journey into entrepreneurship began when she took 30 or so of her handmade bags to a Christmas fair in Hong Kong. She sold out at the fair and was even able to procure her first retailer. Lai's success at the market became a turning point

---

<sup>2</sup> <https://www.sassyhongkong.com/that-girl-michelle-lai-of-mischa/>

for her to seriously pursue and officially establish her brand MISCHA (which is incidentally based on her childhood nickname).

### About Ines Gafsi



Source: <http://few.community/about/>

Below is a brief overview and background of Ines Gafsi:

- Name of Founder: Ines Gafsi | Co-founder: Anna Wong (from Hong Kong)
- Title: Co-founder of FEW
- Nationality: French-Tunisian
- Languages: English, French, and Spanish
- Age: 30 years old
- Education:
  - Executive MBA from Sup de Luxe Paris | Field of Study: Luxury Brand Marketing & International Management
  - Bachelor of Science in International Business from Rouen Business School | Field of Study: International Management
- Previous Work Experience:
  - Marketing and PR Director for French Creations
  - Social Media Marketing Manager for Dining Concepts Limited (HK)
  - Digital Marketing Manager for Maison de J
  - Project Coordinator for Cannes Lions International Advertising Festival
- Volunteer Experience:
  - Social Media Manager for TEDxHong Kong

## Startup Story:



Source: <http://few.community/press/>

Ines Gafsi is originally from France and had worked in a variety of positions before deciding to found FEW. Gafsi met her business partner and co-founder Anna Wong at a TED Talk event in Hong Kong—Gafsi was a volunteer and Wong was a guest. In an interview<sup>3</sup> with EntrepreneurHK, Wong described the birth of their partnership as:

*“We hit it off straight away, and quickly discovered that our interests aligned. So we thought, why not form our own network? We had the general idea of what we wanted it to be: a forum to meet similarly minded women to network, learn and grow together.”*

*“We both always wanted to do something of our own, to have more of an impact. If you work for someone else’s vision, it’s hard to give 100 percent of yourself.”*

When the co-founders met, they were both trying to find mentors and other successful businesswomen to connect with, but this proved more difficult than they expected. Therefore, the idea for FEW was borne out of a personal need and interest to more easily connect and engage with like-minded women in their community. Since the launch of FEW, Gafsi and Wong have built an impressive following over the past three years. Part of their success may be attributed to their multi-platform approach, which is one of the ways FEW differs from other on-line female entrepreneurial communities. Gafsi emphasized that FEW is one of the only social enterprises that

---

<sup>3</sup> <http://entrepreneurhk.org/introducing-anna-wong-and-innes-gafsi-founders-of-female-entrepreneurs-worldwide/>

provides both on-line and off-line connections & resources to promote ‘*Women connection, inspiration, and [empowerment] for entrepreneurial and personal success*’.

In terms of their startup journey, Gafsi and Wong took a more gradual and step approach to entrepreneurship. This allowed them to, in some ways, reduce the initial risk of launching a startup, and gave them the time and experience to fully develop their idea:

*“When we started, I think for the first year...we were doing this [FEW] on the side so we both had a full-time job...though we were growing our community and running different events...and really trying to learn also about women...and what they need...”*

Gafsi went on to explain how they made the transition from part-time to full-time entrepreneurs and gain the financial support they needed to fully conceptualize their goal of launching a mobile app:

*“...we felt strongly about [our idea]...and we were really encouraged by women who tell us that they really benefit from it. So we decided to...make it a full-time job. So we pitched an investor, because obviously we uh needed to support ourselves but we also needed to...we were looking into building the app...”*

### **3.6.2 Profile of a Company**

#### About MISCHA

- Company Name: MISCHA
- CONTACT: SHOP@MISCHADESIGNS.COM
- Company Founded: 2008
- Company Location: Hong Kong
- Store Locations: Currently MISCHA products are available through their direct, on-line store, various on-line retailers (5), and in approximately 20 retail stores spanning 7 countries (including China, Hong Kong, Indonesia, Japan, Singapore, Malaysia, and the United States).

**Table 1.** Stores and Details of MISCHA

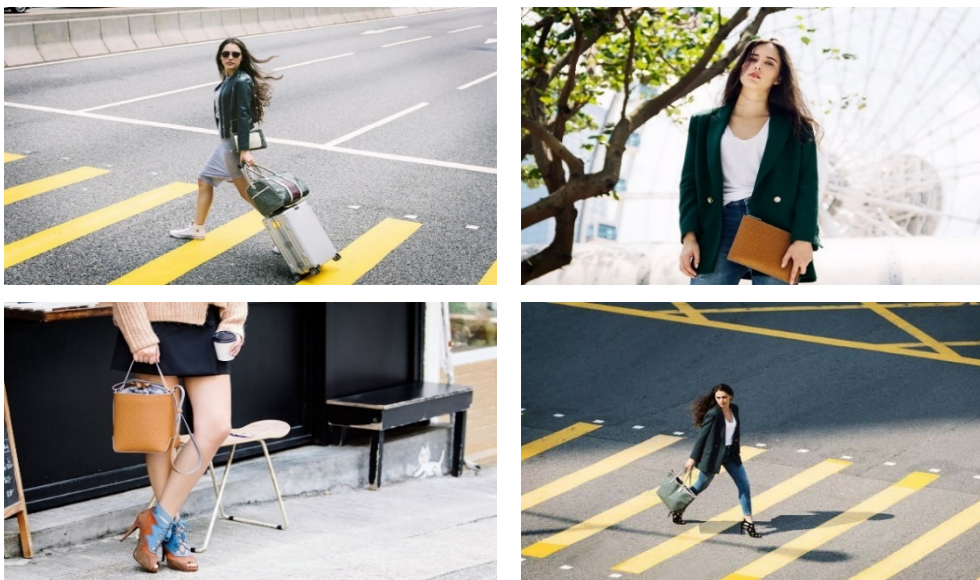
STORE	Details <sup>4</sup>
<b>DIRECT ONLINE RETAILERS</b>	<p><a href="https://www.mischadesigns.com">https://www.mischadesigns.com</a>            AHA Life - <a href="http://www.ahalife.com/mischa">www.ahalife.com/mischa</a>            Kapok - <a href="http://www.ka-pok.com">www.ka-pok.com</a>            Lane Crawford - <a href="http://www.lanecrawford.com">www.lanecrawford.com</a>            Soon Lee - <a href="http://www.soonlee.sg">www.soonlee.sg</a>            Spring - <a href="http://www.shopspring.com">www.shopspring.com</a></p>
<b>CHINA</b>	<p>Lane Crawford: Shop L302-303 &amp; L401, Chengdu IFS, No.1 Section 3 Hongxing Road, Chengdu</p>
<b>HONG KONG</b>	<p>Kapok: 5 St. Francis Yard, Wan Chai            Kapok crafted in HK - G/F, Shop HG10-12, 35 Aberdeen Street, Central            Kapok Tools: Shop 101, 1/F, K11 Art Mall, 18 Hanoi Road, Tsim Sha Tsui            Lane Crawford: 1 Matheson Street, Times Square, Causeway Bay            Rue Madame: Shop 3082A, IFC Mall, 8 Finance Street, Central            Rue Madame: Shop 117-118, 1/F, Lee Gardens Two, 28 Yun Ping Road, Causeway Bay. Tel: 2972 2021</p>
<b>INDONESIA</b>	<p>Sogo: Plaza Senayan, Jl Asia Afrika No 8, Jakarta Pusat 10270            Pondok Indah Mall, Jl Metro Pondok Indah, Jakarta Selatan 12310            Souq Bali: 10 Jalan Basangkasa, Seminyak, Bali</p>
<b>JAPAN</b>	<p>Middi Japan: 1F 5-16-11 Minamiazabu, Minato-ku Tokyo. Rakuten: Haitsu Shirakawa 1F, 2-2 Nodacho, Ichijoji Sakyoku Kyotoshi, Kyoto            SUD et NORD: Sakaechika, 3-4-6, Sakae, Naka-ku, Nagoya-shi, Aichi-pref, 460-0008</p>
<b>MALAYSIA</b>	<p>Robinsons: The Gardens, L1-2, Lingkaran Syed Putra, 59200, Wilayah Persekutuan Kuala Lumpur</p>
<b>SINGAPORE</b>	<p>Kapok: #01-05, 111 Middle Road, National Design Centre, 188969            Isetan Scotts: Level 3, Shaw Centre, 350 Orchard Road, 238868            Robinsons: The Heeren, 260 Orchard Road, 238855            Rue Madame: 391 Orchard Road, #03-13C, Takashimaya Shopping Centre, Ngee Ann City</p>
<b>UNITED STATES</b>	<p>Monograms off Madison - 29 East 93rd Street, New York, NY 10128            Underground Fashion - 6, 316 Gifford Street, Falmouth MA 02540, Tel: 508 I 524 I 1782</p>

<sup>4</sup> <https://www.mischadesigns.com/pages/stockists>

When Michelle Lai first launched MISCHA in 2008, the company started as a handbag company but has since evolved over the years to include a variety of products including: totes, shoulder bags, carryalls, and accessories (clutches, cardholders, wallets, keychains). In a 2015 interview with Post Magazine, Lai shared:

*“Started with handbags but I think that’s just the beginning. I want it to become a lifestyle brand encompassing more product categories. Eventually, I want it to incorporate aspects of wellness and education. We’re launching our own scented candles and there’s more to come”*(Zhang, 2015, para. 6).

Over the years, MISCHA has become known for its distinct and unique hexagon print. The brand can best be described as timeless, chic, and versatile, and is intended for the on-the-go woman looking for classic, modern pieces that are stylish yet practical. Lai designs for the ‘global citizen’, as she herself is an avid traveler who has lived around the world. Below are some pictures from MISCHA’s lookbook which highlight the company’s signature print and brand image:



Source: <https://www.mischadesigns.com>

## Founder and Company Achievements:

- Featured in Forbes's article on 'How Asia's Bag Business is Making it Globally'<sup>5</sup> as one of Asia's successful global handbag brands.
- Numerous press features from 2009-2018 including in such notable magazines as: Forbes, Vogue, WWD, Harper's Bazaar, ELLE, People, and Marie Claire, to name a few.
- Re-taking full financial ownership and creative control of the company (2015)
- Featured in Star World TV's 'Inspiring Women' special (2014)
- Invited Speaker at TEDxYouth Hong Kong (2013)
- MISCHA's e-commerce store launch (2013)
- MISCHA's launch in Lane Crawford
- MISCHA's launch of the 'Travel Series' featuring their signature hexagon-print and tote bags (2011)

## Philanthropy Work

A previously mentioned, before founding MISCHA, Lai worked as an educator at an international school. Despite transitioning into fashion and design, education has remained close to Lai's heart, so much so that she formed a collaborative partnership with a global non-profit called Room to Read<sup>6</sup>. The organization promotes literacy and reading habits among primary school children and secondary-aged-school girls from low-income countries and hopes to reach their goal of supporting 15 million students/children by the year 2020 (Room to Read, 2018). The below excerpt<sup>7</sup> is taken from a letter written by Lai on the company's website explaining their partnership with Room to Read:

*“Or me, learning is a lifelong goal and this belief has led to our partnership: each MISCHA sold online funds one day of school with Room to Read.”*

*“... With our partnership, our goal is to fund 10,000 days of school in our first year. A heartfelt thank you for helping us continue this virtuous cycle.”*

## Crossover

As Michelle Lai is a female founder in Hong Kong, and FEW is a Hong Kong based organization supporting female entrepreneurs, it is not surprising that there would be some crossover between the two founders/companies. In fact, Lai is featured in a FEW article<sup>8</sup> published on their website

---

<sup>5</sup> <https://www.forbes.com/pictures/ehil45hgl/mischa-by-michelle-lai/#d82ecd53c017>

<sup>6</sup> <https://www.roomtoread.org/about-us/>

<sup>7</sup> <https://www.mischadesigns.com/pages/room-to-read>

<sup>8</sup> <http://few.community/stories/where-few-women-shop-for-stylish-business-clothes-in-hong-kong/>



titled, 'How FEW fashion entrepreneurs dress for success'. In our interview with Lai, she also mentioned and praised the contributions of FEW to the entrepreneurial community in Hong Kong.

### About FEW

- Company Name: Femalentrepreneurs Worldwide (FEW)
- Website: <http://few.community>
- Contact Information: [hello@few.community](mailto:hello@few.community)
- Company Founded: 2015
- Company Location: The Hive, 14F, Manning House, 38-48 Queen's Road Central, Hong Kong

### About the Company:

Female Entrepreneurs Worldwide, or FEW as it is called for short, is a social enterprise that is 'an international female-founders platform to connect, inspire and empower women for entrepreneurial and personal success'<sup>9</sup>. Community members, or 'corporate partners' as FEW refers to them, have access to a myriad of resources aimed at supporting, educating, and connecting female entrepreneurs, leaders, and/or professionals. This includes both on-line and off-line events. Since their inception, FEW has already garnered a following of more than 5,000 registered members.

Although FEW can still be considered a relatively young startup, the founders have covered a lot of ground in the first few years of their launch and have even bigger plans for the future. Currently based in Hong Kong, FEW recently expanded into Greater China and hopes to continue to grow globally. Recent milestones mentioned by Gafsi include:

*"The first milestone...was building the mobile app. Now...we've launched in China... I think next month we will be ready to...[open] in different countries..."*

Gafsi further explained that their goal and aspiration is to become a 'global community' and platform that can connect women from around the globe.

As mentioned by Gafsi, the launch of FEW's mobile app is notable and a major accomplishment and will further allow the company to reach and support their corporate partners beyond face-to-face events. The two main functions of the app are to: (1) educate and (2) facilitate networking. The content provided includes: curated educational resources, videos, podcasts, articles, and other inspirational materials. The app is intended to help members easily and quickly access information

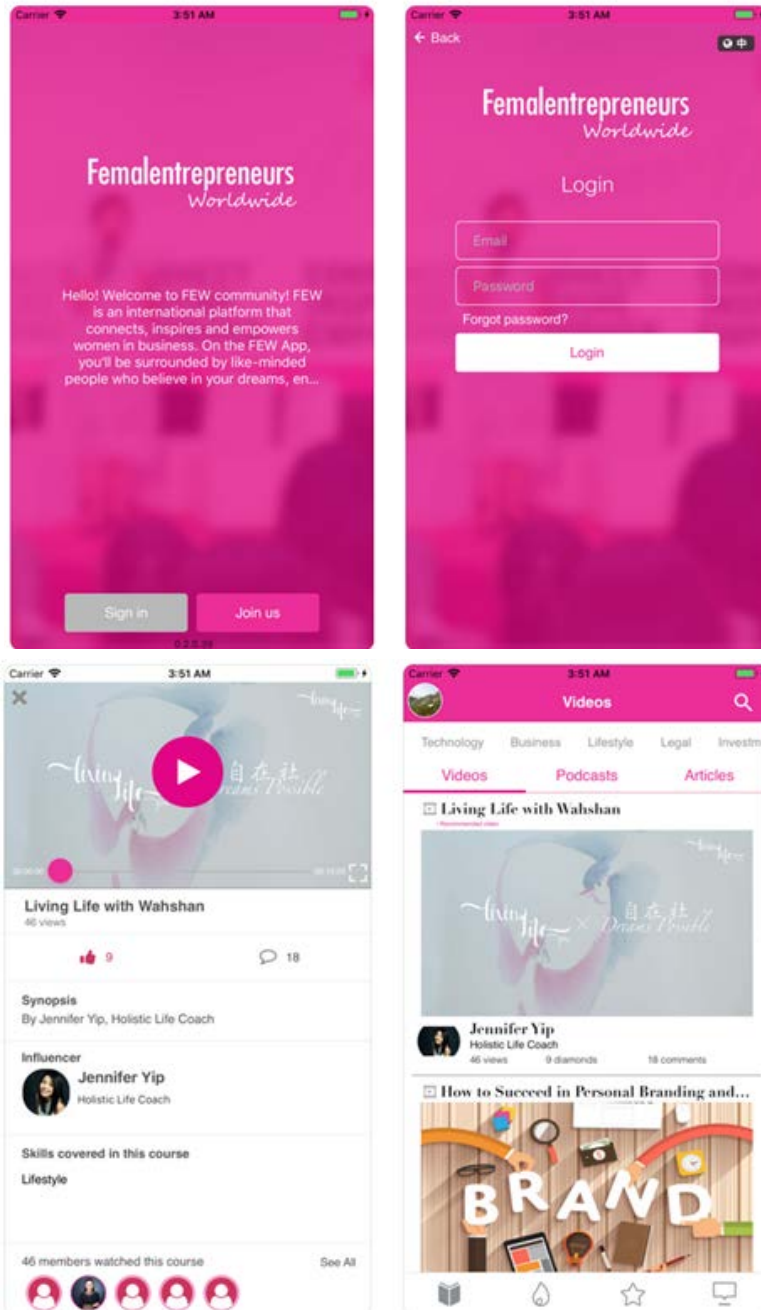
---

<sup>9</sup> <https://itunes.apple.com/us/app/few-community/id1300620831?mt=8>

that they might need to run their business including: marketing & communications guidance, investment advice, financial, legal, & compliance information, as well as access to other technical resources.

Below are a few screenshots of the app that are displayed on iTunes:

### iPhone Screenshots



Source: <https://itunes.apple.com/us/app/few-community/id1300620831?mt=8>

### General Facts

According to the FEW website, more than 80 percent of their community members/event attendees are: business professionals, investors, entrepreneurs, and business owners, many of whom hold upper level management, executive, or CEOs positions within their organisation. Further statistics on the breakdown of past event attendees include<sup>10</sup>:

- Ranging in age from 25 to 45 years old and coming from a global and diverse background
- 30 percent are founders of startups
- 30 percent are female owners of well-established businesses
- 20 percent are C-suite level executives or senior decision makers of large corporations
- 10 percent are angel or venture capital investors/incubators/accelerators
- 10 percent are social influencers or media

### Founder and Company Achievements

- Reaching over 5,000 registered members (as of 2018)
- Named by Hong Kong Tatler as '10 Female Entrepreneurs In Hong Kong You Need To Know'<sup>11</sup> (2017)
- Building and launching the FEW mobile app available on iTunes for iOS devices (2017)
- The launch of FEW in Greater China (2017)

## **3.6.3 Findings**

### **3.6.3.1 Success Factors**

Contents from both interviews with the two female founders were analysed to ascertain overarching themes and factors that contributed to the success of both startups. The below six categories explain in further detail how and to what extent these factors played in helping both entrepreneurs achieve their goals and vision.

### Leveraging ICT Technologies

As conveyed, one of the main research objectives of this study is to better understand how entrepreneurs are actively using and leveraging ICT technologies to develop and grow their

---

<sup>10</sup> <http://few.community/about/>

<sup>11</sup> <https://hk.asiatatler.com/generation-t/10-female-entrepreneurs-in-hong-kong>

businesses. This sub-section will explore: what technologies both companies use, how they use them, and for what purpose.

### MISCHA

Lai described that her previous business model relied more heavily on industry and trade shows to build brand awareness and generate sales. However, in recent years, Lai has kept pace with market changes and has turned to various technologies to help her grow and support her business.

‘I think without technology, we should have shut our doors already...We launched our e-commerce store in 2013. That was kind of the first step. ...2013 is when we kind of started consistently using Facebook and Instagram as a tool to communicate with our customers. And that’s when we launched...an e-commerce store on our website. Previously it was just a website. ...now its unimaginable that a fashion website would not have its own e-commerce site...’

As for MISCHA’s digital strategy, Lai Shared:

‘...[I’ve become] very data driven. So now...the first thing I look at every morning...how many on-line sales did we do...and google analytics, I look at the traffic, I look at where [the customers] are coming from, I look at what they are looking at...’

‘we’re really...being creative in the digital space and social media marketing to reach our customer directly.’

‘we always do a little bit of a makeover on our website every couple of years.’

ICT in general has allowed Lai to be agile and quick to respond to customer needs and trends. Going to a direct model and using social media & other data analytic tools has given Lai ‘direct visibility of what sells well, what doesn’t’ and has allowed MISCHA to ‘service [customers] much better than...most retailers [are able to] do’. While a strong e-commerce and on-line presence is an important and core component of MISCHA’s strategy, Lai still recognizes the importance of physical retail stores because it gives the customer an opportunity to discover, touch, feel, and experience the brand for themselves before they make a purchase.

In terms of internal ICT-related tools, Lai shared that her team leverages the following:

- MONDAY<sup>12</sup> (AN INTERNAL TEAM, PROJECT MANAGEMENT TOOL)
- EMATIC<sup>13</sup> (AN ARTIFICIAL INTELLIGENCE TOOL FOR E-MAIL MARKETING)
- XERO<sup>14</sup> (AN ONLINE ACCOUNTING SOFTWARE TOOL FOR SMALL BUSINESSES)
- MailChimp<sup>15</sup> (for e-mail marketing)
- Shopify<sup>16</sup> (an e-commerce platform for online stores)

### FEW

In terms of internal communication tools, Gafsi cited that the team leverages WeChat, a mobile application that was initially developed and released by Tencent Inc. (a Chinese company) in 2011<sup>17</sup>. But where FEW really leverages ICT technologies to their advantage is on their business development side.

For FEW, ICT has played a major role in their business platform, development, reach, and influence. As previously mentioned, one of FEW's major accomplishments and milestones has been to launch their mobile app which became available in November 2017. Gafsi explained the rationale behind launching their app:

*'Because we were doing so many off-line activities like seminars and conferences, we found that it was quite limiting, and that is why we decided to launch a mobile app...so that we wouldn't have any I guess barrier in terms of the connection. So, all our community now is connected through our app. So women from all around the world can actually get in touch, do potential collaboration, do business together...'*

The app is available in English and Chinese, which plays into helping the company achieve their goal of penetrating the greater market in China and establishing themselves as an expansive, global, social enterprise. And even though the app just became available a few months ago, Gafsi and the FEW team are already looking to expand and evolve its functionality:

*'The real purpose of the app is also to really focus um on now connecting our community with investors and media friends. So this is really...the two ways we truly help women...is to build these kind of connection that they truly need for their business.'*

---

<sup>12</sup> [www.monday.com](http://www.monday.com)

<sup>13</sup> <https://www.ematicolutions.com/>

<sup>14</sup> <https://www.xero.com/>

<sup>15</sup> [www.mailchimp.com/s](http://www.mailchimp.com/s)

<sup>16</sup> [www.shopify.com/](http://www.shopify.com/)

<sup>17</sup> <https://web.wechat.com/>

*‘...for our corporate members...corporate partners...we give them access to our database. But in the future, on the app, this is our aim...is to basically have a certain algorithm that will match you [the entrepreneur] with the right investor.’*

-Ines Gafsi, Co-Founder of FEW

### Choosing the Right Business Partners, at the Right Time

Both entrepreneurs have shared different benefits and aspects of forming the right business partnerships at the right time.

Earlier, it was stated that ‘the tipping point’ for Lai to pursue MISCHA full-time was in part due to joining forces with her then business partner. She also stated that prior to bringing on her angel investor, who was also her friend, she could not scale. But through her partnership, she was able to do her ‘first larger-scale production...and take on a kind of office—a place to work from...and...hire staff...and do commercial activities like tradeshow’s’ which allowed Lai to scale her business and increase brand awareness.

Gafsi also shared her story of choosing a complementary business partner:

*“Anna...started two other businesses before. Anna brought a lot of experience...because she went through already all the hassle of trying to build a platform. Her past business...it was like a social hiring platform...she basically worked with a tech team, she raised funding before. So obviously all that experience that I didn’t have was tremendously helpful for our business. So her background is in PR and my background is more in digital marketing.”*

While meeting the right partner is a key lesson for any entrepreneur, another point that can be gleaned from the case study is also acknowledging when it is time to part ways. Lai shared her experience of making the transformative decision to buy out her investor/partner so that she could take sole control over the future and direction of MISCHA:

*“...Then I bought out my partner...investor in 2015...I think as you run your own business...you learn to trust yourself...and your decisions...and...acknowledge your mistakes. And so when somebody is no longer in line with you, um, or your business direction, um, and they’re unreconcilable differences, you have to part ways.”*

This change also led to a re-brand, where Lai was able to ‘clean things up a bit’ and:

*“[pivot] to an on-line...e-commerce...direct to customer brand. Going forward that is the model I will be using.”*

## Location

Earlier research in the first section has pointed out several benefits that Hong Kong possesses as a place to start a new enterprise. Both founders have supported this, and shared their thoughts on the pros of launching in Hong Kong.

*“Hong Kong is actually now getting much much better than it used to be...in 3 years we’ve seen so many coworking space, so many startups events.”*

-Ines Gafsi, Co-Founder of FEW

Lai commented that:

*“There is...a really big startup scene here. And a lot of the corporates um incubate startups, especially in tech. ...there is the RISE conference here...that happens every year in Hong Kong.”*

*“There is a lot of business that is happening here. ...female entrepreneurs, sure. I don’t think...it has anything to do with whether you are female or not. It’s really a place that people like to do business. ...There is a very low barrier to entry...it doesn’t cost very much to set-up a company, open a bank account, register a business. ...you are kind of in a hub where...you are very close to China or Asia, or India...where you can source things very easily. Logistics is amazing here. It’s a logistics hub. You’re kind of in a place where it’s quite easy to get in touch with people who make decisions. So if you want to get anything done, Hong Kong is a great place to be.”*

## Networking with the Right People

While networking is not a new or groundbreaking concept when it comes to career success, it is a common, recurring, and fundamental component that is often cited by leaders. This case study reaffirms such assumptions as demonstrated by the below quotations.

*“We are very good at engaging with the right people. We know how to leverage our network and build various strategic partnerships.”*

-Ines Gafsi, Co-Founder of FEW

*“People in Hong Kong are very transparent in giving tips and advice, including touchier subjects like on how to get funding. There’s solidarity in the community. If you ask questions you can get answers!”<sup>18</sup>*

-Ines Gafsi, Co-Founder of FEW

---

<sup>18</sup> <http://entrepreneurhk.org/introducing-anna-wong-and-innes-gafsi-founders-of-female-entrepreneurs-worldwide/>

*“What I’ve experienced is, that people are mostly um willing to help you and introduce you to the right contacts as long as it doesn’t...conflict with their own interests.”*

– Michelle Lai, Founder of MISCHA

In terms of Hong Kong’s specific female entrepreneurship climate/community, both female founders had this to say:

*“There are incredible women in Hong Kong, you just need to network and meet someone.”* <sup>19</sup>

-Ines Gafsi, Co-Founder of FEW

*“There’s a lot of collaboration and great work done in town to support women.”*

*“We do a lot of collaborations and we never really experience much reluctance from any of the women in the community, so I would say they’re very open to collaborations”*

-Ines Gafsi, Co-Founder of FEW

#### Know and Listen to Your Customer

Currently the majority of FEW’s corporate partners gear towards a younger demographic. The average age of community members is 30-35 years old, and as such, FEW has chosen to go with a more affordable pricing model as explained by Gafsi:

*“Our pricing model is really quite affordable...for the whole year, we’re looking at less than 3000 Hong Kong dollar. We’re obviously not focusing on very young entrepreneurs, more millennials and I think women...a lot of our members are women who want to scale up, they’ve already started their business...that’s also kind of our main target.”*

-Ines Gafsi, Co-Founder of FEW

Lai has also been very focused on understanding and connecting with her customers throughout the evolution of her company. At the beginning, Lai responded to feedback from her customers when they told her:

*“Look Michelle...we are not going to dinner parties every night, we need something that we can wear everyday...because you know for work, we travel a lot, or we need to go to the gym, or we need to take our kids to school...we need something for everyday... We need something that is different, we need something that is MISCHA, can you design something for us?”*

---

<sup>19</sup> <http://entrepreneurhk.org/introducing-anna-wong-and-innes-gafsi-founders-of-female-entrepreneurs-worldwide/>



*“So I kind of took that to task...”*

-Michelle Lai, Founder of MISCHA

In recent years, as explained in the ICT sub-theme section, social media and MISCHA’s on-line store has helped Lai stay in tune with her customers’ needs and preferences and freed her from ‘buyer’s whims and merchandiser’s whims’. Lai pointed out that she speaks ‘directly with [her] customers’ and shared that they often ask:

*“Michelle can you do something like this, or this was great, or can you do something more like that...”*

As a result, MISCHA has enjoyed a high rate of repeat customer business.

#### Find Out What Works for Your Brand

In addition to knowing and listening to your customer, Lai has also demonstrated the need for entrepreneurs to find out what works for them as a brand. Lai has placed importance on creating a distinctive brand image that is both unique and appealing:

*“...It became kind of my mission to create something that uh was like an Asian heritage brand. I mean a heritage brand with an Asian soul. And it doesn’t exist [elsewhere] still, I don’t think. I’m really into kind of heritage brands...timeless, classic design...I don’t really follow the run-way trends...I think it’s kind of an unsustainable kind of model.”*

*“I don’t like the cyclical...what’s next, what’s new. And so that is what my brand stands for...a symbol of longevity is what I used as the basis of um this hexagon print that you see now...that is kind of the pillars of my brand.”*

-Michelle Lai, Founder of MISCHA

#### **3.6.3.2 Challenges**

While the previous section extrapolated on the factors contributing to the leaders’ success, this section will conversely detail some of the major challenges encountered by the founders. The below six themes were seen as major obstacles that the female founders faced during their entrepreneurial journey.

##### Funding

One area that arose from the interviews as needing more attention and focus is the poor investment climate in Hong Kong.

*“Fundraising is still a problem...investors here are quite traditional. So they will not necessarily go for a two-concept type of investment yet. I think it’s changing a bit but...it’s still not the best environment.”*

-Ines Gafsi, Co-Founder of FEW

In Lai’s case, her venture was initially self-funded—which led to the aforementioned scaling issues and eventually led her to forge a partnership with an angel investor as relayed above.

### Hiring

Another common theme that emerged was the issue of hiring. The below quotations provide further insight on some of the challenges entrepreneurs in Hong Kong face:

*“I think major challenge is always to find a team. You know, the right people to build your business. Especially because...even if...we have a very large network, we don’t necessarily have the budget initially. So we are looking more for a young talent...and this is not always easy to find, especially if you want to invest in someone that will stay.”*

-Ines Gafsi, Co-Founder of FEW

Lean budgets and staffing challenges mean that founders must be willing to adapt and be flexible & resourceful:

*“You always have to wear kind of...all the hats. So when you have to you know, actually...get the numbers...do the accounting...all the legal side as well...when you start it’s...very new, so you learn along the way.”*

-Ines Gafsi, Co-Founder of FEW

Lai also shared that as a startup she made the decision to keep her team ‘very trim’. She also noted that the economic downturn in Hong Kong had a ripple effect on her business and caused her team to shrink and grow in accordance with local economic conditions.

### Brand Protection, Strategy, and Content Creation

In the early years of MISCHA, Lai shared some issues she encountered with brand protection:

*“There was one particular retailer who started copying my bags and selling them in the same store. I was...flattered, but also furious. It was a lot of learning organically along the way.”*

*“...In fashion and design, trademarking is very tricky.”*

-Michelle Lai, Founder of MISCHA

But Lai learned from past difficulties. And when Lai designed her signature hexagon print, the first thing she did was to trademark both it and her brand name.

Gafsi also concisely laid out some of the overarching issues that FEW has faced as it continues to develop their content and business strategy:

*“We find it hard to stick with one plan.”*

*“You have to reinvest yourself constantly to stay up to game, you know?”*

*‘You have to learn ways to keep engaging and create buzz, really, around your business, constantly.’*

-Ines Gafsi, Co-Founder of FEW

While Lai did not expressly state challenges with content creation, she did recognize the need to keep customers interested and engaged.

*“...We started shooting our own visual content as well, because Facebook and Instagram demands...constant new content...”*

-Michelle Lai, Founder of MISCHA

One of the ways Lai has expanded her brand and digital strategy has been to add a travel, wellness, & entrepreneurial themed blog to MISCHA’s webpage.

*“As an e-commerce business...I think you have to function quite differently because you can’t just have an e-commerce site where people come to buy stuff. And I wanted to do more than that. I have interests more than handbags. ...Now we have like a schedule, an editorial schedule, themes and everything...I wanted people to come to my website and use it as a resource...”*

-Michelle Lai, Founder of MISCHA

### Software Development

Software development needs are seen as a major pain point for many entrepreneurs, including the female founders we interviewed.

While technology can improve efficiency & market reach and positively contribute to business development, the issue is that the development of mobile applications is still not as easy as building

other types of software such as websites. While there are tools like WordPress<sup>20</sup> and Squarespace<sup>21</sup> (which FEW used to build their homepage) to help small enterprises build webpages quickly and without a lot of technical expertise, there are not as many comparable tools available to help entrepreneurs develop mobile applications. Gafsi relayed some of the struggles FEW faced in launching their own application:

*“The app actually took us a whole year. And most of the investment we had...went for it and obviously building our team.”*

*“To be honest we’ve seen a lot of different potential vendors. And I think the main problem is always...budget. But also finding someone reliable and someone that really know the technology you’re looking for...is quite difficult. Our app is...designed for China market. It means in terms of coding you need someone to understand this also...the way Chinese developer would do the app. So, there was a lot of criteria we needed that were very difficult to find. So actually, at the end of the day, we decided to...grow our team internally. So even if we outsource, for the phase one um of the app, we now um actually gonna have someone joining our team full-time as CTO who used to be working at Huawei. So, he has complete experience on China market and how to...do everything that we really needed...”*

-Ines Gafsi, Co-Founder of FEW

Lai also shared pain points related to software development:

*“... We use Shopify...which is the uh first kind of platform that I ever used. Because I had a very bad experience with dealing with web developers. I was much less tech savvy then. So I paid a whole load of money to these developers that took ages to deliver and under-delivered. Another lesson I learned was that if you don’t like it, you need to do it yourself. So um I learned Shopify and...set-up...our first website and I never looked back.”*

-Michelle Lai, Founder of MISCHA

### Gaps in Business & Technical Skills

While a lack of foundational business skills is not a problem that the FEW founders have faced, Gafsi has seen this as a gap in Hong Kong’s female entrepreneurial community. Ironically, this skill gap has actually presented the foundation and business need for an organization like FEW—and is something that the startup intends to address through its model:

---

<sup>20</sup> [www.wordpress.com](http://www.wordpress.com)

<sup>21</sup> [www.squarespace.com](http://www.squarespace.com)

*“They [women entrepreneurs] have a need to learn how to do business in general. We are actually kinda building a school for how do you speak, how do you negotiate, how do you pitch?”*

-Ines Gafsi, Co-Founder of FEW

*“Women tend to... get a bit shy in negotiations or don't want to come across as too aggressive”*

-Michelle Lai, Founder of MISCHA

It is surprising is that even with the deluge of all of the on-line resources and massive open online courses (MOOCs) available today, Gafsi has still noticed the trend and need among female founders for more content, education, and training.

*“...Digitally speaking, a lot of women are lacking training. So they want to learn how to do their social media, how to create content that stick with their audience, how to build a website, all those kind of... skills are very much lacking, and they are very much lacking of that here.”*

-Ines Gafsi, Co-Founder of FEW

Such assertions reinforce that in today's modern landscape, it is essential for entrepreneurs to have access to resources that help them quickly grow their business and technical acumen to do so.

### Realities of Entrepreneurship

Neither of the female founders relayed any regrets or negative feelings about being an entrepreneur, and in fact conveyed deep passion and gratitude for the path they have chosen. However, the life of an entrepreneur is not always easy and smooth. In external interviews, both founders were frank about the realities and downsides of running a startup:

*“It's stressful, you make a lot of sacrifices and you don't ever switch off. It's a challenge to balance different aspects of a creative business and life. I don't want to complain too much because I get to do things on my own terms and meet so many amazing people. If your heart can handle it, it's a roller-coaster ride every day.”<sup>22</sup>*

-Michelle Lai, Founder of MISCHA

---

<sup>22</sup> <http://www.scmp.com/magazines/post-magazine/article/1729171/interview-michelle-lai-mischa-being-fashion-independent>

On their life as entrepreneurs both Wong and Gafsi had this to say:

*“Entrepreneurship requires you to work around the clock. There isn’t a time where you clock in or clock out; if that’s something you want, then corporate is much more suited.”<sup>23</sup>*

-Ines Gafsi, Co-Founder of FEW

While this specific sub-theme is not a pellucid representation of the challenges of entrepreneurship, the sentiments shared by both leaders do make the realities of life as a founder more compendious.

### **3.6.3.3 Policy Recommendations**

Based on the case study findings and foundational research in ‘Section I’ & ‘Section II’, the below three policy recommendations are recommended for Hong Kong leaders as they form strategies and devise programs to better support their female entrepreneurial community.

#### Increase in Modernization

*“We work quite closely with the government. We do big events with them, we do referral, but...I don’t think there’s much effort by the government. It’s just a small group of people dedicated to it. It’s a bit outdated in my opinion, the way they do it. Not modern, and not really efficient. There’s a need for more...as I say, digitalization.”*

-Ines Gafsi, Co-Founder of FEW

Lai agreed with Gafsi and stated that government programming is tedious and bureaucratic, which is a roadblock for startups because entrepreneurs ‘don’t have time for that’.

#### Greater Promotion and Awareness of Nationally Supported Programs

While the government does provide such programming like CEF, which was explained earlier in the country information section, Lai stated that ‘not a lot of people know about it’. Lai herself did not leverage this program and paid for educational expenses out of pocket to learn Adobe Illustrator, Photoshop, and web design.

Lai went on to state that the most valuable and frequent program she has used has been the SME Fund that the Hong Kong government gives to businesses for certain activities like advertising, building a website, tradeshow, etc. However, Lai stated that this program is also ‘not well marketed’ and that most entrepreneurs she knows ‘have no idea about this money that they can have access to’.

---

<sup>23</sup> <http://entrepreneurhk.org/introducing-anna-wong-and-innes-gafsi-founders-of-female-entrepreneurs-worldwide/>

Increase in Resources, Including:

Findings from the case studies support the need for the following resources. Given Hong Kong's laissez-faire policy stance referenced in Section I & II, the following improvements are suggested:

...more financial support and access to funding for female entrepreneurs. In linking back to the beginning background informational sections, low levels of diversity among the female entrepreneur population may be connected with the general lack of available venture capital funding for female business owners.

*“Fundraising is still a problem...investors here are quite traditional. I think it’s changing a bit but...it’s still not the best environment.”*

– Ines Gafsi, Co-Founder of FEW

Lai noted that:

*“Rental in Hong Kong is very expensive. So it’s a huge barrier for many businesses who want to have retail or office space. There are some schemes where the government has provided subsidized office space, or subsidized retail space, but it’s still not that affordable.”*

-Michelle Lai, founder of MISCHA

...connecting entrepreneurs with developers. From the case study, findings have revealed that finding affordable developers who also have the right knowledge base is a common struggle for entrepreneurs. Gafsi reiterated this by saying:

*“It is a struggle for a lot of women [finding the right developers]. There is more and more um support...we found now um...we actually have some partnership with...some organization that help you to find reliable programmers and developers in Southeast Asia...but it’s still a struggle though. We actually want to try and solve that part as well because we found many women uh facing this problem.”*

-Ines Gafsi, Co-Founder of FEW

While Gafsi did point out that there are resources to address this common problem, the government can help propel such efforts by addressing this gap in future policy plans.

...more educational programming for young women. While programs targeted towards female entrepreneurs is important, education does not need to be limited to established owners but can also be integrated into secondary and university levels. And hopefully by doing so, this will help

girls to become more familiar and eager to pursue careers related to ICT and entrepreneurship. Case study findings do reveal that entrepreneurs are noticing a shift in educational content provided. Gafsi noted the positive trend of universities in providing more education around entrepreneurship:

*“This year in universities...a lot of programs now...are on becoming entrepreneur, so I think a lot of universities are trying to educate younger people because they see that there’s rising interest.”*

-Ines Gafsi, Co-Founder of FEW

This may be an area that policymakers may want to further focus on to not only address current interest and properly prepare the country’s next generation of leaders, but also as a means of helping Hong Kong to establish itself as Asia’s premier startup hub.

Many of the policy recommendations can be traced back to the laissez-faire policy stance taken by the Hong Kong government as explained in Sections I & II. While numerous positive aspects have been cited regarding the government’s more hands-off attitude, the above areas do warrant concern and are suggested as focus areas in future policy discussions. In summary, where the government can take a more proactive stance to further grow and foster the local entrepreneurial community is through: (1) taking a more modern approach and reducing bureaucracy, (2) expansion and greater promotion & awareness of nationally supported programs, and (3) increasing resources and support related to funding, ICT skills/needs, and educational programming. Hong Kong does appear to have numerous advantages that make the country a ripe backdrop for entrepreneurship. However, these policy recommendations and identified gaps have been suggested to further develop and advance the country’s female entrepreneurial community and address the concerns & needs cited by the founders interviewed.

#### **3.6.3.4 Advise to Women Entrepreneurs**

The below quotations have been shared by both female founders as tips and advice they would offer to other women seeking or struggling with entrepreneurship.

##### Trust Your Instincts

*“My past...has taught me to trust my instincts and also to come up with creative solutions and be very flexible.”<sup>24</sup>*

---

<sup>24</sup> <http://www.scmp.com/lifestyle/article/1095862/mischa-founder-michelle-lai-dreams-big>



-Michelle Lai, Founder of MISCHA

### Don't Be Afraid of Making Mistakes

*“Don't be afraid of making mistakes, they're the lessons you'll remember most. Also, whatever you do, perseverance is vital.”*<sup>25</sup>

-Michelle Lai, Founder of MISCHA

### Learn and Grow from Others

*“...become friends with people who are not your age. Hang out with people whose first language isn't yours. Get to know someone who doesn't come from your social class. This is how you see the world. This is how you grow.”*

-Ines Gafsi, Co-Founder of FEW

### Do Something Different

*“...to create a different tomorrow, you must do something different today.”*

-Ines Gafsi, Co-Founder of FEW

### Stay Focused

*“...focus on your goal. Don't look in any direction but ahead.”*

-Ines Gafsi, Co-Founder of FEW

### Leadership Style Tips

*“We listen to ideas. Our team is quite young...and some are even younger than us, so we definitely listen to them because they are the one having the energy...and also the creativity. Someone who is 26 will definitely teach you something.”*

-Ines Gafsi, Co-Founder of FEW

*“We care to build almost like a family kind of environment for employees. We try to organize learning experience for them...in the maximum of interesting way...for them to grow.”*

-Ines Gafsi, Co-Founder of FEW

---

<sup>25</sup> <http://www.elle.my/life-and-love/Career-and-Money/How-I-do-it-Michelle-Lai-Mischa-bags>

### Cultural Implications and Gender

In examining the entrepreneurship climate of a country, it is important to understand any cultural implications that could affect trends and policies. Gafsi shared her viewpoints as a foreigner who has lived and worked in Hong Kong, by explaining:

*“It might be on the culture side. It might be sometimes difficult for some women to actually become entrepreneur even if they have a dream. Most people when they graduate, their parents really push them to make money...”*

-Ines Gafsi, Co-Founder of FEW

However, Gafsi has observed that this cultural impediment has produced an interesting new trend. Among FEW’s registered users, Gafsi has noticed that previous bankers, lawyers, and corporate professionals are now making the leap into entrepreneurship.

*“It’s very fascinating that we see most of our members are actually more ex-bankers, ex-lawyers...because it was the safest, you know.”*

-Ines Gafsi, Co-Founder of FEW

She further explained that women from successful, established corporate careers feel more comfortable making the transition into entrepreneurship, even if it comes later in life, because they tend to have more confidence in themselves and have some level of savings—which makes the decision to make a career change seem less risky. This point was also supported by the research included in Section II.

In terms of how culture, gender, and discrimination intersect and play out in Hong Kong, Gafsi had this to say:

*“Women here are quite strong, although the numbers of...sexual harassment and those kinds of things are quite scary here...in the corporate world. But I don’t think it is a case for entrepreneurs. And I think, women here do not really experience such problem. We don’t really see too much discrimination in that sense. I see Asia is very different from the US or Europe. It is not necessarily in the startup world, it’s much more in the corporate world.”*

-Ines Gafsi, Co-Founder of FEW

Lai also stated that she herself has never experienced any gender discrimination as a female entrepreneur but has also heard that gender discrimination is much more prevalent for women working in the financial industry. In the future, policymakers may want to explore and research if there is any substantial correlation between women seeking entrepreneurship as a means of

escaping Hong Kong's glass ceiling and the pervasive culture of sexual harassment within the corporate world. Such thoughts and questions could prove valuable and impact the types of policies and programs offered by the government. One interesting point both founders alluded to is that women entrepreneurs tend to undervalue their accomplishments and as Lai states, may in fact effectively 'discriminate against themselves'.

### **3.6.3.5 Summary and Discussion**

The main focus and purpose of this research study has been to ascertain success factors and challenges/obstacles for female founders in Hong Kong, while at the same time better understanding the role that ICT has played in helping women to launch and grow their businesses. The intention is that these country findings can further help policy leaders better understand local strengths and gaps, and use such information to promote integrated ICT and entrepreneurship policies moving forward.

Generally, the case study findings show that even though both female founders come from different nationalities and industries, there are many similarities between them that may have played a factor in their success. Both women are relatively young but are also experienced, well-educated, eloquent, multi-lingual speakers who also happen to be global citizens. In addition, both founders have communicated a deep passion for what they do and displayed an open & flexible approach to their businesses by taking a learn by doing approach. This was coupled with an attitude of always trying to turn challenges into strengths. And finally, both leaders have placed a premium on making sure that their internal practices/infrastructure, business approaches, and marketing strategies are relevant, current, and in sync with the economic and social landscape. This was evident in their appreciation and aptitude of technology to enhance their business, content, and product offerings. Both leaders were quick to adopt & integrate technological tools, and regularly sought out ways to do things better, faster, and cheaper by leveraging various marketplace platforms, programs, apps, and ICT services.

In terms of how the leaders leveraged technology from a business perspective, the case study supports that ICT has enabled both entrepreneurs to more easily & effectively penetrate global markets, increase their coverage & customer base, and strengthen and diversify service/product offerings. In this modern business landscape, more and more tools are becoming available which help entrepreneurs to accomplish business goals in shorter periods of time at lower costs, with less inherent or in-house technical expertise. This is an important point for policymakers, and one that is especially relevant for Hong Kong's developed and advanced market, as this reiterates the importance & need to educate and equip both future female leaders and current entrepreneurs in pertinent technologies that they will need to survive and stay competitive. In advanced countries,

especially in terms of ICT, and for nations with large pools of a skilled and educated workforce, it may be easier for policy leaders to assume that less work needs to be done to promote ICT related training and programs for women entrepreneurs. However, it should be noted that both founders are highly educated, in their 30s (therefore at ease with technology), and can be considered technically skilled or digitally savvy, especially given that they come from non-engineering/computer science backgrounds. However, both female founders interviewed expressed learning curves with educating themselves about aspects of ICT to maintain and grow their business. They both spoke about the significant time and financial resources they spent on learning about technical tools and other ICT resources available to help them achieve their business goals. To compound such difficulties, both founders expressed challenges with finding quality, affordable, reliable, and knowledgeable contract developers. The founder of MISCHA became so frustrated in working with external developers that she even took control by buying & learning a tool where she could implement an e-commerce site herself. And in the case of FEW, the company decided to hire a CTO so that they could move their app development operations in-house. It is by no means the job of government or the responsibility of national leaders to remove the technological challenges and/or growth pains of entrepreneurs looking to integrate & implement ICT tools. However, public resources to better help, support, and educate entrepreneurs on basic ICT tools, programs, and platforms could positively impact the success level, efficiency, and the number of female owned businesses. Furthermore, it could help make entrepreneurship more of a possibility for women who may feel that they do not have the necessary skills to launch a startup. As the research & case findings have shown, women entrepreneurs in Hong Kong tend to undervalue their worth & skills, lack digital or technical skills, and be risk averse. Therefore, more publically funded entrepreneurial-focused ICT-related classes, programs, and support may give women the extra confidence and foundational skills that they need to move from thinking about entrepreneurship to actually launching an idea. Additionally, such policy changes can help bolster diversity among the female entrepreneurial community (in terms of age, socio-economic status, ethnicity, education level, etc.) and make it a more attractive option for all females—and not just for those who are highly educated with established networks & some level of personal savings.

Even though Hong Kong as a country has minimal barriers to entry when it comes to starting a business, the government could do a better job in identifying and addressing barriers to entry specifically for females. While the government can argue that public programs like CEF and SME are intended for just this purpose of giving entrepreneurs (of all genders and backgrounds) the support they need to launch, Lai in particular mentioned that the awareness of such programming is very low among her network. Given that Lai has been in business for 10 years, is fluent in Chinese and English, and is an active member of the business and entrepreneurial community, this does not speak well for the program's level of community exposure. Therefore, the expansion of such programs and better marketing to increase visibility and awareness of such resources is

suggested. Further improvements around national statistical reporting & analysis of the country's overall and female entrepreneurial community will allow for the government to make more informed decisions and allow for more targeted resource allocations. And as evidenced by companies like FEW, if the government continues to take too much of a laissez-faire attitude, then the private sector will fill such gaps. And while moves like this from the private sector are beneficial for the community and desirable for economic stimulus, if the public sector does not provide more support and basic programming, the risk is that the country could alienate marginalized groups, like those coming from lower socio-economic backgrounds, and negatively influence trends among girls wanting to seek careers and opportunities in ICT. This could eventually result in Hong Kong falling behind peer countries on a number of different fronts related to ICT and entrepreneurship. The situation in Hong Kong when it comes to entrepreneurship, ICT, gender, and policies is certainly not a dire one, but one that could benefit from a more proactive government stance that is more in tune with the pulse and needs of the nation and female entrepreneurial community.

### Reference

- Chan, D. and Lo, W. (2007) 'Running Universities as Enterprises: University Governance Changes in Hong Kong', *Asia Pacific Journal of Education*, 27(3), pp. 305–322. doi: 10.1080/02188790701591543.
- Chu, P. P. H. (2004) *The Making of Women Entrepreneurs in Hong Kong*. 1st edn. Hong Kong: Hong Kong University Press. Available at: <https://books.google.com/books?hl=en&lr=&id=4ZDsAQAAQBAJ> (Accessed: 24 February 2018).
- Chua, B.-L. (2003) *Entrepreneurship in Hong Kong: Revitalizing Entrepreneurship*. Hong Kong. Available at: [http://www.mansfieldfdn.org/backup/programs/program\\_pdfs/ent\\_hongkong.pdf](http://www.mansfieldfdn.org/backup/programs/program_pdfs/ent_hongkong.pdf) (Accessed: 24 February 2018).
- CIA (2018) *The World Factbook — Central Intelligence Agency*. Available at: <https://www.cia.gov/library/publications/the-world-factbook/> (Accessed: 24 February 2018).
- Department, H. K. C. and S. (2017) *Chapter 5: The Labour Sector*. Available at: [https://www.hkeconomy.gov.hk/en/pdf/er\\_17q3\\_ch5.pdf](https://www.hkeconomy.gov.hk/en/pdf/er_17q3_ch5.pdf) (Accessed: 26 February 2018).
- ITU (2017) *ITU | 2017 Global ICT Development Index*. Available at: <https://www.itu.int/net4/ITU-D/idi/2017/index.html> (Accessed: 4 February 2018).
- Knott, K. (2015) *Hong Kong-based Female Entrepreneurs Worldwide aims to empower* / *Post Magazine* / *South China Morning Post*, *South China Morning Post*. Available at: <http://www.scmp.com/magazines/post-magazine/article/1840119/hong-kong-based-female-entrepreneurs-worldwide-aims-empower> (Accessed: 24 February 2018).

- Law, K.-Y. and Lee, K.-M. (2012) ‘The myth of multiculturalism in “Asia’s world city”’: incomprehensive policies for ethnic minorities in Hong Kong’, *Journal of Asian Public Policy*, 5(1), pp. 117–134. doi: 10.1080/17516234.2012.662353.
- Lee, L., Wong, P. K. and Foo, M.-D. (2007) *Antecedents of Entrepreneurial Propensity: Findings from Singapore, Hong Kong and Taiwan*. Available at: <http://ssrn.com/abstract=979049> (Accessed: 24 February 2018).
- Mitchell, L. (2011) *Overcoming the Gender Gap: Women Entrepreneurs as Economic Drivers*, Ewing Marion Kauffman Foundation. doi: 10.2139/ssrn.1934906.
- Moy, J. W. H., Luk, V. W. M. and Wright, P. C. (2003) ‘Perceptions of entrepreneurship as a career: views of young people in Hong Kong’, *Equal Opportunities International*, 22(4), pp. 16–40. Available at: <https://doi.org/10.1108/02610150310787441> (Accessed: 24 February 2018).
- *Resources – GOVERNMENT SUPPORT | StartMeUp HK* (2018) *StartMeUp HK*. Available at: <https://www.startmeup.hk/government-support/> (Accessed: 26 February 2018).
- *SME Finance | HKTDC* (2018). Available at: <http://hong-kong-economy-research.hktdc.com/business-news/article/Small-Business-Resources/SME-Finance/sbr/en/1/1X46GO1Z/1X0661V2.htm> (Accessed: 26 February 2018).
- *Trade and Industry Department: SMEs and Industries* (2017). Available at: [https://www.tid.gov.hk/english/smes\\_industry/smes/smes\\_content.html](https://www.tid.gov.hk/english/smes_industry/smes/smes_content.html) (Accessed: 26 February 2018).
- Wang, J. (2018) ‘Innovation and government intervention: A comparison of Singapore and Hong Kong’, *Research Policy*. North-Holland, 47(2), pp. 399–412. doi: 10.1016/J.RESPOL.2017.12.008.
- World Economic Forum (2016) *Global Information Technology Report 2016 - Networked Readiness Index*. Available at: <http://reports.weforum.org/global-information-technology-report-2016/networked-readiness-index/> (Accessed: 4 February 2018).
- Zhang, A. (2003) ‘Analysis of an international air-cargo hub: the case of Hong Kong’, *Journal of Air Transport Management*, 9, pp. 123–138. Available at: [https://ac.els-cdn.com/S0969699702000662/1-s2.0-S0969699702000662-main.pdf?\\_tid=spdf-88a936b9-50c7-4622-b833-d6eef0e7623c&acdnat=1519665287\\_3b0cc03c4f8cd637dfc4fdfe428b6708](https://ac.els-cdn.com/S0969699702000662/1-s2.0-S0969699702000662-main.pdf?_tid=spdf-88a936b9-50c7-4622-b833-d6eef0e7623c&acdnat=1519665287_3b0cc03c4f8cd637dfc4fdfe428b6708) (Accessed: 26 February 2018).