

## **Student receiving awards in the 2020 Qianhai Guangdong-Hong Kong-Macao-Taiwan Youth Innovation and Entrepreneurship Competition**

Our Student from the Department of Economics and Finance (EF), College of Business, CityUHK has participated and won an excellence award in the 2020 Qianhai Guangdong-Hong Kong-Macao-Taiwan Youth Innovation and Entrepreneurship Competition. The competition was held by the Qinghai management department with Shenzhen Innovation committee, Liaison Office of the Central People's Government in Hong Kong and Macao Special Administrative Region and other official departments.

With globalization, the demand for virtual exchange is rising. Student Wong Chi Chung from the Department of Economics and Finance and two other students from the Chinese University of Hong Kong have proposed a business of international remit. In the traditional money exchange business, the efficiency is not high for small businesses as the exchange stores run their businesses mostly in their physical stores. Not only do the high outgoing expenses, such as rental expenditures, staff costs, etc., erode the business revenue substantially, the business revenue and growth is also confined and restricted by the opening hours and places where the stores are geographically located. In addition, there is an additional risk of storing and handling loads of cash in the process. For the customers, not only does the exchange process take a long time to complete, it is also difficult for them to shop around and compare the exchange rates across different physical stores. To facilitate this, our student, Mr Wong and his team came up with an idea of developing an online applications which will allow customers to exchange money online with their phone or website. It is more flexible on staff and store management for the business, meanwhile less time-consuming for the customers.

This idea conforms and is in line with the global trend. With the pandemic and technological advancement in the recent decades, more work and business are now done online. A way to exchange money online would be convenient to the users. After months of effort, the idea has now been materialized. Mr. Wong and his team won an excellence award 2020 Qianhai Guangdong-Hong Kong-Macao-Taiwan Youth Innovation and Entrepreneurship Competition. Currently, the students registered the company and are applying for the Money Service Operators Licence with vision to pursue this mode of exchange business.

For this 2020 Qianhai Guangdong-Hong Kong-Macao-Taiwan Youth Innovation and Entrepreneurship Competition, Mr Wong and his team is grateful to have received support and advice from Dr. WONG Yui Cheong and Dr. YAN Kit Ming from the CityU Department of Economics and Finance. Besides, Ms. YU Kwok Mei from the Department of Information Systems has also given advice to the team.

Student Wong Chi Chung: I am very glad to have this opportunity to propose a business and pursue it into reality. In the process, I have learned a lot about setting up a business in real life, and how to work in a team with my teammates. I really recommend other EF students to join competitions, it is very useful for learning more about the business environment. Also, I would like to express my gratefulness towards Dr. WONG Yui Cheong and Dr. YAN Kit Ming and the Department of Economics and Finance, without the help, me and my team would not achieve the result.



Figure 1 & 2. The above photos are the trophy and the certificate for the award.



Figure 3 & 4 & 5. Student Wong Chi Chung from the Cityu Department of Economics and Finance (left), Anthony and Nicole Poon from the Chinese University of Hong Kong (middle and right)