

CAREER TIPS

How to get rich of culture?

ENCATC spoke to Ai Ting Shao who has built up a Taiwanese Bank of Culture, which is focused on the promotion of traditional Taiwanese culture. In this interview we talked about how she overcame the challenges of starting a new business and some of the innovative projects that have been done so far.



The themed youth hostel

ENCATC: What is the story behind the Bank of Culture? What inspired you to start this project?

Ai Ting: Back in 2014, my friends and I opened a themed youth hostel that promotes Taiwanese culture. Throughout the process, we realized that several cultural heritages were gradually slipping away into decay. Traditional skills were in danger of dying out and being destroyed. The skills and knowledge of master artisans were not properly passed on. So, we founded the Bank of Culture and started collecting and promoting stories of Taiwan culture. The reason why we started it is simple – we want to promote cultural preservation and

sustainability, while also taking account of the demand and supply of economics.

ENCATC: What have been some recent innovative projects you have worked on that you are most proud of?

Ai Ting: In 2018, we invented “eco-lanterns,” which are entirely made of paper. Instead of falling down from the sky after the fuel is burnt out and becoming forest garbage like the traditional ones, the eco lanterns are lightweight, able to fly high and burn out completely in the air. We firmly believe that there is



"Eco-lanterns"

always a solution to solve the conflict between sustaining culture and the environment, as long as we are willing to seek and try. We succeeded to produce large quantities of eco-lanterns at the beginning of 2019 and started to sell them in Pingxi, a rural town in New Taipei, Taiwan. Pingxi is well known for hosting one of the largest traditional festivities "Pingxi Sky Lantern Festival". When the festival started using our eco-lanterns instead of the traditional ones, we considered it a big success. People are now able to adopt a more eco-conscious way to continue the tradition of flying off sky lanterns. .

ENCATC: Can you give us some background into your educational and professional experience that has led to where you are today leading the Bank of Culture?

Ai Ting: I graduated from the College of Humanities and Social Sciences, National Chiao Tung University. Thanks to my studies of arts, humanities and social sciences, I have become better at listening and recognizing different perspectives, being more sensitive to cultural contexts and combining knowledge and skills for problem-solving. After graduating I dived right into entrepreneurship and have never worked at corporations. Throughout the process of becoming an entrepreneur, I have learned from experience and done research on management skills, which may be quite unconventional and non-methodological. But I consider hands-on experience vital in building entrepreneur business.

ENCATC: What skills or personal attributes do you think you have that have helped you to run your company?

Ai Ting: One of the critical projects we started working on was to conduct interviews with traditional

artisans in Taiwan. My previous experiences and journalism techniques learned in college made me better in conducting effective interviews. Later on, when business grew, my role and responsibilities expanded significantly. Day-to-day management asked for more accountability, leadership and execution from my side, which now have become vital skills to lead this business. I have a great relationship and strong dynamic with my business partner – my attributes are in balance with his creativity and imagination, which brings harmony to our workplace and business operations.

ENCATC: What had you wished you had known before starting the company?

Ai Ting: I would have liked to have better financial literacy before starting the business. The world is more financially complex than ever. Successful businesses not only need passion but also financial capabilities. As a small business owner, I need to be aware of financial situations all year-round. The ability to understand the financial matters helps me to make informed and effective business decisions.

ENCATC: What have been the most difficult challenges you have encountered? How have you been able to overcome them?

Ai Ting: One of the most difficult challenges we have encountered is human resource strategy. We do not have a professional HR employee nor a structured HR department that would deal with hiring and retaining employees, measuring and assessing output/performance or training and developing employees. Starting this year, we are hosting training and development sessions for our employees regularly, and using training tools to record and follow up on the person's progress. In the future, new

hires can view the training videos as part of their onboarding process. Another challenge is sustaining constant cash flow. Our new projects are growing in number and size, which means that we need to do a better job in managing our cash flow and making prognoses.

ENCATC: How did you obtain funds at the beginning and how have you used them to get your company going?

Ai Ting: The start-up funds came from different sources, private funds, bank loans, government subsidies and a start-up seed funding competition. We stabilized our revenue stream in the second year when we gradually found a business model best suited for us.

ENCATC: What advice would you give to students or early career professionals looking to start their own business or project?

Ai Ting: I advise people to be realistic and not let the "dream" be the sole purpose to start a business. Without a solid plan, your dream alone may not be what the market needs. A well thought out plan needs to answer the hard questions and make wider assessment - Where does the funding come from? Where can I find start-up financial sources? Do you need to hire employees? Who are target customers and where to find them? How much time do I give myself to prepare? Going through that length to evaluate your business idea and yourself will help create a better, successful business.

ENCATC: What keeps you motivated and going?

Ai Ting: We receive thoughtful messages and feedback at our events or other occasions and that shows that people really appreciate our work. These small gestures make us believe that we have made a difference and motivate us to move forward.



文化銀行
BANK OF CULTURE

About Bank of Culture

Bank of Culture is an event planning and creative marketing company which focuses on the promotion of traditional Taiwanese culture. We aim to tackle the problem of cultural loss and to increase social consciousness and public interest in cultural preservation. We've been providing old stories with a contemporary portrayal of Taiwanese traditional culture and have collected more than 150 local stories to date. Besides, we also cooperate with cultural and historical workers all over Taiwan to promote cultural sustainability.

 <https://www.facebook.com/tw.bankofculture/>

 <http://bankofculture.com/>

Translation

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