

## PlayMoolah may bring in serious money

By Sandra Davie

SETTING up an innovative new business is not exactly child's play.

But two National University of Singapore students have managed it - and their idea is now generating a buzz in the start-up community.

PlayMoolah uses online games to teach children how to manage their money.

The students, Ms Audrey Tan and Ms Lee Min Xuan, were roommates while on the NUS overseas college programme in California's Silicon Valley three years ago.

They discovered that they shared a passion for starting innovative businesses as well as educating children. Just two weeks into the programme, they came up with the idea.

Ms Tan, 23, a new media and communications student, explained: 'Min Xuan and I love kids a lot and we thought we should come up with an idea involving kids. We looked at the games they were playing and figured that all the games are consumerist in nature.

'It was at the height of the financial crisis in the United States when everyone was shocked at how adults were not able to manage their finances.

'We thought, what about stating with the young? Teach the children to manage their money in a fun way.'

She and business student Ms Lee, 24, knew they had a winning idea when they showed it to Professor Tom Kosnik at Stanford University and he asked: 'What do you need to get started?'

They kept refining their idea, and on returning to Singapore, started working on a prototype. Last year, barely two years after setting up, they received their first round of financing from investors here and in California's Bay Area. One of them was tenCube's co-founder Darius Cheung.

They did not reveal the amount, just that it was enough for them to take up office space, expand their team to eight people and start working on the final product.

By the end of this year, they hope to make PlayMoolah available to interested parents in the US and here for free, to test it further. Next year they hope to launch it in the US market.