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## INTERVIEW WITH AN ENTREPRENEUR

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### FROM THE DESK OF MARVIN

We often hear stories of how someone had started a business and went on to become very very rich. What a lot of these stories fail to convey many times is the amount of commitment and hard work that the entrepreneur had put in as well as the sacrifices he had to take. Also, we tend to forget that for every successful entrepreneur, there are probably many more who had tried and failed. So, is this bad? Of course not, especially if you are the successful entrepreneur! Well, the point that I am trying to make is that going on your own and starting your own business is NOT a walk in the park and it does NOT guarantee success. Take on the entrepreneurial challenge with your eyes open!

Marvin Ng, Editor

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### FEATURE INTERVIEW: BANKING ON SUCCESS

INTERVIEWEE: STEVEN FANG, FOUNDER, CORDLIFE

Began: 2001 with 2 founders, now 18 employees  
Business Area: Biotechnology

**TELL ME ABOUT YOUR CAREER.**

The funny thing is that I started in the IT industry and ended up spending most of my career in the life sciences industry!

After obtaining my computer engineering degree in UK, I joined an IT company. One of the projects that I was working on was a hospital information system. While on the project, I saw how people in the hospital fought hard to save lives. I was very moved by what I saw and decided to become more involved in the healthcare industry.

Short of starting all over again and becoming a doctor, I did the next best thing – I quit my IT job and joined a pharmaceutical company. I became a sales representative and worked my way up to eventually head the company's regional business and market development activities.

In the early 90s, I was headhunted to join a leading healthcare company – Baxter, in the US. I worked there for about 4 years before returning to Singapore. My 'last job' was with Becton Dickinson. I was the general manager looking after BD's business development activities for the whole of Asia. After leaving BD, I started my own biotech company -- CordLife.

So you see, sometimes, you can end up building a career in an area that is very different from where you started. I attribute my successful career to my decision to follow my heart, which led me into the life sciences.

### **WHAT MADE YOU DECIDE TO COME OUT ON YOUR OWN AND SET UP A BUSINESS?**

I always knew that I wanted to be an entrepreneur, even when I was young. In fact, CordLife is my third business venture. Prior to CordLife, I started an IT company as well as a medical device manufacturing company, but that is another story.

There are quite a few reasons why I decided to trade a nice steady income for a business venture. The most important one is self-development. Although I enjoyed the corporate environment and was successful in moving up the organization, I felt something missing after being an employee for so long. I had reached a stage in my life where I wanted to take my career to the next level. Coming out on my own to set up CordLife was the answer.

### **HOW DID THE IDEA COME ABOUT?**

While in the US during the mid 1990s, I personally witnessed the life-saving potential of cord blood therapy. The child of a close friend had developed leukemia. They searched the national bone marrow registries, but because he was Asian, there was no match. Luckily at that time my friend's wife was pregnant with their second baby, and doctors were able to save the child using cord blood from his sibling. I was both amazed and excited at the potential of the treatment.

When I came back, I noticed that there were no private cord blood banks in Singapore where parents can store the cord blood of their children. Seeing this opportunity, the idea for CordLife was born.

### **WHAT WAS CRITICAL WHEN YOU WERE STARTING UP?**

The preparation work! I cannot over-emphasize how important it is for anyone who is thinking of starting their own business to do their 'homework'.

I took more than half a year to prepare and plan for the business. I conducted market research to ensure that the business idea was viable. After that, I flew back to the US and spent a fair bit of time learning the business from cord blood bank operators there, some of whom are now close family friends.

Concurrently, I worked on the business plan -- charting the future directions of the company, laying its business strategies and goals, and designing the various critical business management processes and systems. Fortunately, I was not working alone, but had the help of other clinical and scientific partners who provided much needed technical and scientific support.

Another important thing that I did was preparing myself as well as my family, both mentally and financially, for the challenge ahead. When I was working for BD, I was drawing a nice steady pay and enjoyed corporate perks. So, before I started CordLife, we took stock of our financial resources and made some major adjustments to our lifestyle in order to better manage our personal expenses.

Furthermore, I knew that setting up a business would involve long hours and in CordLife's case, a fair bit of traveling away from home. I communicated these 'sacrifices' openly with my family to gain their understanding and commitment. My family has been very supportive, especially my wife. She even helped in the business initially!

### **WHAT MAKES RUNNING YOUR OWN BUSINESS WORTHWHILE AT THE END OF THE DAY?**

Owning and running a company is a heavy burden, but the satisfaction of knowing that the company can save lives keeps me going.

Now, more than ever, I feel that I have the responsibility and the direct capacity to influence the business that I am in charged of. I want to use this opportunity to grow the business to its fullest potential. And in a way, I now hold the future in my own hands.

### **WHAT IS THE MAJOR WORRY THAT YOU HAVE ABOUT RUNNING YOUR OWN BUSINESS?**

We are a growing company, and my main worry is finding competent and committed people to join us. People are the essence of any business. Therefore, finding and retaining good people who share the same vision and goals is critical to the survival and ultimately, the success of the company.

### **WHAT FUTURE PLANS DO YOU HAVE FOR CORDLIFE?**

In 3-5 years, I envision CordLife becoming a leading stem cell biotech company. We are currently looking into application therapeutics and we hope to set up a transplantation centre in the near future.

## **WHAT IS THAT ONE GADGET THAT YOU CANNOT LIVE WITHOUT?**

My Nokia communicator is my mobile office. It is a cell phone that doubles up as a PDA and does everything from emails to faxes.



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## **FEATURE INTERVIEW: BEING IN CONTROL**

INTERVIEWEE: TEO MEI LING, CO-FOUNDER, ESSENCE DE SOINS

Began:	2000 with 0 employees, now 0 employees
Initial Investment:	approx. S\$40,000 from savings
2001 Turnover:	S\$120,000
Business Area:	Beauty Salon

## **WHAT MADE YOU DECIDE TO COME OUT ON YOUR OWN AND SET UP A BUSINESS?**

I started working at 19, soon after leaving school as I needed to support my family. I was doing sales for a furniture company for about 4 years before I took up professional training to become a beautician. I worked for someone else for another 4 years before coming out on my own with a partner.

On hindsight, the choice to start my own business seemed to be an obvious one. Lacking paper qualifications, which are so important in Singapore if you want to build a career working for big companies, I did not see how I could succeed in life

(financially) working for someone else. It also does not help that I do not like studying! <laughs>

The prospects for workers who are less educated are quite grim in Singapore. At best, one can probably work his/her way up to a supervisor position after years of hard work. I know I can do better than that and I wanted to take control of my destiny. I think I see my business as a way for me to get ahead in life.

I know that running a business is risky and the rewards may never materialize. But what I really appreciate is the amount of control I have over my life. If I make a bad business decision and the business suffers, I know it is my fault. On the other hand, if I make a good business decision, I know that the rewards are all due to my efforts.

Some people may argue that working for someone else or working for a big company is a more stable option. I disagree. Looking at the many workers who are retrenched during this economic downturn, I feel that being an employee is just as risky as running your own business. Starting my own business gives me control over my own destiny. Although it has a bit more uncertainty, I feel that with a lot of hard work and some luck, I will be able to get further in life.

#### **HOW DID YOU BRING THE RESOURCES TOGETHER?**

My partner and I had a clear goal. We knew exactly what had to be done, in terms of assembling the resources, learning the trade, and setting up the shop. So for five years, we saved as much as we could and by 2000, we had managed to pool together more than \$40,000 to use as our start up capital. By that time, we were also pretty good at what we were doing and had built up a sizeable clientele that followed us when we started our business.

I think that more important than the money, was our determination and perseverance. We did not lose sight of what we started out to accomplish and slowly gathered the necessary pieces over time. It took us 5 years to put it all together, but it was worth it.

#### **WHAT ARE YOU DOING IN THE FACE OF THE CURRENT ECONOMIC DOWNTURN?**

This recession has impacted our business. People are less willing to spend and those who are spending are spending less.

Like any other business, we look at ways to cut down on our expenses and increase sales. For example, to help lower operating expenses, we have tried talking to our landlord about lowering our rentals, which makes up a significant portion of our costs. We are also exploring other retail locations that offer higher traffic and lower rents. To improve sales, we now have more service and product promotions. We also continue to strengthen our relationship with existing clients because in our trade, new clients typically come in through referrals.

Other than that, we hunker down and hope that the business will outlive the recession!

## **WHAT MAKES RUNNING YOUR OWN BUSINESS WORTHWHILE AT THE END OF THE DAY?**

The sense of satisfaction I get when I see a happy customer makes my day every time.

Running your business can be stressful, especially, when sales are down. At those times, you feel that you may be better off working for someone else. However, if you ask me if I would do it all over again, I most definitely would. It gave me control of my life and the chance to prove that I can still be successful without paper qualifications!



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### **EXPERT TIPS: HOME OFFICE IT**

My computer (self-assembled, AMD 1GHz, 512 Mb memory, 30 Gb harddisk, 21 inch monitor) is the one piece of equipment that I cannot live without. I do most of my work on it and I play quite a fair bit of games on it. If you depend on your computer as much as I do, it makes sense to take good care of it. Here are the top three things that I do to keep the computer humming...

#### Back Up Your Data

This is one of the simplest things that you can do to prevent the accidental loss of important information. Unfortunately, most people fail to back up their data until it is too late. I automate the process by making Windows run a small batch file that copies important data from one harddisk to another, on a weekly basis.

Furthermore, I back up the important data onto a CD-Rom at the end of every month. To make life easy, you can always buy commercial software that takes care of the task for you.

#### Keep Viruses/Worms/Other Mean Stuffs Out

If your computer does not come with anti-virus software, go out and get one. With all the viruses running around on the Internet, it is not a matter of whether

your computer will get infected, but when it will get infected. And remember, update your software regularly. Using an outdated anti-virus program is as good as not using one at all. Some good anti-virus programs to check out include F-Prot (<http://www.f-prot.com>), PC-cillin (<http://www.trendmicro.com>) and Norton Antivirus (<http://www.norton.com>).

### Shields Up

Install firewall software on your computer, especially if you spend a lot of time on the Internet. You can never be too sure if someone is snooping around trying to hack into your computer. Check out Zone Alarm (<http://www.zonelabs.com>) and Sygate Personal Firewall (<http://soho.sygate.com>).

Taking the simple measures above will save you a lot of pain and time. Go ahead, make those backups and install those anti-virus and firewall software. You will be glad that you did!

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## **NUTS AND BOLTS: NAMING YOUR BUSINESS**

It is interesting to observe a common mistake committed by some entrepreneurs – putting too little effort in choosing a name for their businesses. You work hard planning the business, starting it up, and nurturing it, hoping that to see it grow into a successful enterprise some day. In a way, the business is like your child. And just as you would make an effort naming your child, you should take the same care in coming up with a name for your business.

A good business name is critical. It creates a memorable business image and is an important first step towards building a strong corporate identity, one that should last the lifetime of the business.

Coming up with a meaningful name takes time and effort. However, the following guidelines should make the process less painful.

### Generating the Names

Brainstorming is a great way to generate business names. Read “Generating Ideas Through Brainstorming” in Issue #2 on how to conduct a brainstorming session. Here are some questions to help get that brainstorm brewing:

- What are you selling?
- Who are your clients?
- What are your clients looking for?
- What are some catchy phrases you can use?
- What is the business image you want to depict?

### Meaningful

The name should ideally reflect key elements of your business as it is often the first thing someone else knows about your business. It is an important marketing tool and should therefore convey qualities and characteristics (of your business)

that you want others to remember. You should avoid vague names by thinking about the key focus of your business.

For example, if you are starting a computer repair business and want to convey the speed and efficiency of your services, a name like “Speedy PC Repair” will be more meaningful than “ABC PC Repair”.

### Simple

The name should be easy to understand, spell, pronounce and remember. A name that is easy to understand and repeat will get passed along more easily by word-of-mouth. A simple but unusual name can also become memorable once people have it in their minds. Furthermore, shorter names are usually more memorable.

### Longevity

Think long-term. Choose a name that is broad enough to accommodate the growth of the business and yet narrow enough to communicate the focus of the business. For example, the name “Speedy PC Repair” can limit the business if it wants to expand into related areas like sales of computer peripherals. It is also important to ensure that the name will outlast current fads or trends.

### Unique

Avoid names used by another business. It is therefore a good idea to prepare a list of three or four alternate business names when you go to register your business, in case your first choice is taken.

Make the name creation and selection process fun by getting your family and friends involved. Choose a name that provides a good image and communicates your business clearly. Most importantly, make sure you like the name because it will be with you as long as you are in business!

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## **CONTACT AND SUBMISSION**

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Marvin Ng, Editor

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