

0001 Shao-Ning: I just had one founder who shared that story because he really went through a lot of ups and downs and now his belief is, valuation doesn't mean a thing. It's really the equity. And you should be cautious. Because end of day, raising money is diluting your equity.

0015 Murli: You know, just to share our approach is very similar. When an entrepreneur comes to us and says, let's (say) you know, I'm doing a \$4 million round, whatever. Very first question we ask is, why that amount? Why do you need the money? It actually argues almost like against our own interest. But we want to be genuine partners.

## **Segment 1 - Personal journey as an entrepreneur**

0111 M: Hello everyone, my guest today is Huang Shao Ning. As a newly minted graduate during the dot com boom, Shao Ning co-founded the jobs portal, JobsCentral, with her husband Lim Der Shing. After several years running the company, CareerBuilder approached them with an offer to buy the business, giving Shao Ning and her team a well-deserved exit. Shao Ning is now an angel investor and mentor to fellow entrepreneurs at her angel club called AngelCentral. Welcome Shao Ning.

0138 SN: Thank you very much for having me on the show today.

0142 M: It's such a pleasure. Let's just get going. Why don't more women become entrepreneurs?

0146 SN: Oh, I think there are a lot more women in the scene right now compared to when I was starting. So I think we have quite a number of women in the ecosystem now which I'm very happy to see. Even within my own portfolio, I have six to seven companies with women CEOs, yeah. So there are more and more women coming in.

0206 M: That's great.

0207 SN: Yeah.

0208 M: And six to seven versus what's the total?

0210 SN: 36 companies. So the bulk of the companies are still run by guys, but I will say compared to the early days where we see women more as, I will say, co-founder on the highest level, but now we have women charting the path of startups, which I think is good progress.

0228 SN: We can't change the world overnight and we can't change mindsets overnight, but I think it's good progress. So it's good.

0234 M: So, you're right. I think that the momentum is going in the right direction but as you also said, it's like in your portfolio, let's say it's one-sixth, right?

0241 SN: Yeah.

0242 M: So do you think the challenges facing women entrepreneurs are different from or similar perhaps to those facing a male entrepreneur? How much difference does gender make?

0251 H: I, so this is purely my personal opinion. I know the world's statistics actually make it very clear that the balance between male and female founders is very different but I will say in my personal opinion, a lot of women find it difficult to take the first step out to become a founder because of the little questions we tend to question ourselves a lot more.

0310 And there is still that societal expectation of women needing to do more on both the home front and work front. So we have quite a, I will say, even within the social circles that I have, I have more women

asking is this really a right career path for me, because what does it mean for my family plans, right? So for women it's a very real thing. I mean our biological clock is ticking all the time.

0337 SN: But I will say it's still a question at the back of most women's mind you know, home front, career front, and within career itself, I mean entrepreneurship is one aspect of career but it's actually more a lifestyle choice than just a pure career choice because I mean for certain jobs after 9 to 5, you can switch off. 0407 But being a founder you can't switch off. So that requirement, that I think burden may be a very negative word but that weight is very real. In fact, I applaud the women for having such a strong consideration before they really step into a scene. It's being responsible, right, yeah.

0415 SN: Because after you become a founder, after the first year, you are not just a founder, you're a business owner. You're responsible for your product, you're responsible for your employees, you're responsible to your shareholders and your customers of course. So it's a necessary consideration.

0430 M: Do you think the fact that women are more introspective about this actually helps even male founders or male employees to be introspective themselves?

0440 SN: I don't know whether it helps them to be more introspective but I will say that right now, because I work with early stage founders, so I usually will tell them my first session with them, especially I know that they are just newly formed group, I will give them the pet sounding speech.

0456 Have you done the conversation with yourself? Have you done a conversation with your life partner? Have you done a conversation between the two of you or the three of you, the co-founders in thinking through? I think more and more of them would actually tell me yes, they have done that sharing, very open sharing to know, you know, how many years I'm ready to commit to this? How much financials I am actually prepared for to put into this and if let's say I have a family, and how do I prepare for the family's needs. So more and more of them actually do this compared to I will say when I started mentoring, maybe '08, '09 at that time, it was like oh, I never thought of it. So it's changing and I think it's becoming more apparent that it's a huge commitment. More and more people are thinking of this as a career option. And because of that more thoughts are being put in. More...

0548 M: It's more depth, you will say.

0549 SN: It's a lot more depth and I will say the profile of people coming into this space is no longer just the fresh grads. In fact, when I became a founder, I was told by a friend that, are you committing career suicide? You know, entrepreneurship is no longer the option for people who have no options, it's more for people who want to make a difference, they want to change the world on their own terms and they believe that they can do it.

0614 M: In fact, this point about career suicide is very interesting because in our previous episode with Teik Guan, I actually asked him about something like this, you know. Maybe 20, 30 years ago, if you are finishing school, your parents would assume that you're going to work for the government, maybe that transition to-

0629 SN: Yeah, the iron rice bowl right?

0630 M: Exactly. And then the iron rice bowl became maybe, fine, you can go work for this company called, I don't know General Electric or something because, fine, they are not the government but they are safe, quote unquote.

0639 SN: Yeah.

0641 M: So anyway, I completely agree with you, it's changed.

0642 SN: Yes.

0645 M: But let me come to something else. Along the same lines of what we were talking about earlier. It's not always easy to work alongside family members.

0651 SN: Especially when I actually had my sister-in-law and my husband in the picture.

0655 M: See, I don't know about the sister-in-law.

0657 H: Yes.

0658 M: We've got, you know, we've got 5 portfolio companies today, we'll soon have 6 and 7<sup>th</sup>. Two of the five actually have family members working alongside, so obviously it's not easy.

0707 M: There's also potentially some advantages because you know each other intimately, right. How did you and Der Shing and your sister-in-law make it work?

0715 SN: So I will say with my sister-in-law at the start there was really a lot of conflict of styles but after a while we learned to respect each other and we learned to work with each other. But with Der Shing it's really tricky because it's 24/7, right. With my sister-in-law at least I have a go home period, right, I will knock off after a while. So with Der Shing, I remember the first rule that we had was, we cannot talk about work after we get home. That didn't help. That at dinnertime we just continued with the conversation. Dinner could be at home, could be at the hawker centres, could be anywhere but you just continued the conversations. And then after that we realised that rule wasn't working. We were flouting the rules nonstop and then we said, maximum three topics, right. It didn't work. But after a while we just got used to it. I will say the hardest part is actually on decision making.

0803 M: Yup.

0803 SN: Because sometimes I have my point of view, he had his point of view and there are times that let's say we got so used to each other that we will talk about serious topics when we are driving to work or we're driving home. But the thing is, I could have something else in mind or he could have something on his mind and then we realise, oh this topic is very important to me but I just want to talk it out and then it was driving time. And then we got to the office, finally we can focus on it. The direction of the conversation could have totally changed. And then I'll be like, we just said we're going to do this. Why did it change suddenly? Oh, I just thought of this and that. So it became, we need to have, we realise that we need to have proper setup for any key discussions that we need to have and we can't treat each other as if oh, because I want to talk about it now and you have to follow my timing.

0850 So we had to come up with the rhythm. So while we learned to have a business rhythm at work, we learned to have a business rhythm between the two of us and I also learned to have rhythm with myself. So I would actually block off my own schedule that I don't allow people to touch me so that I can do what I need to do. Because being a startup, especially our cockroach startup, right, so we have four co-founders, Der Shing, myself, Michelle and Eric. Michelle and Eric were more operational and tech marketing side but Der Shing and I, we carry product, finance and corporate development as well as business development. So we will actually carry the same hat but upon different fronts. So we will have different things at any one time and we have different teams working with us. So it's, there were times like where I had to tell them today is the finance day. Don't talk to me about HR.

0939 M: Biz dev, yeah.

0940 SN: Because I got to a...so when I was much younger, maybe in my mid-twenties, I could respond very fast. I can have a split-second response. But I realised once I got to mid-thirties, I just couldn't respond if I'm in the finance frame and you want to talk about product. I will hear the stalling of my brain cells, I had to set Monday to be finance day, Tuesday to be product day and things like that. So you had to find that way to work with yourself and work with your partners.

1008 M: Right.

1009 SN: And but the key is really not to take each other for granted. So he does it to me too, and after a while, I have to use this Chinese phrase on ourselves to remind ourselves that we are not the worms in each other's butt, in the stomach because it's like.

1020 M: Tell us the Chinese phrase as well.

1023 SN: 我不是你肚子里的蛔虫。 Literally I'm not the worm in your stomach, so that I can't understand what you are thinking, I don't know what you are concerned about, right. So we had to be very explicit about what we want to talk about and we have to really learn to make it very clear and very direct.

1043 M: So all this stuff you've said actually right now, obviously it's super useful and super helpful for any.

1047 H: But it's after 20 years of. So this year is our 20 years anniversary actually.

1050 M: Right. Congratulations.

1054 SN: So we learn that and we have a very clear understanding between the two of us. No matter where things go, which direction you go, we will never mention the D word.

1101 M: Right.

1102 SN: So that's the baseline and because of that, we know that we must always work things out. And between the two of us, we have four kids.

1109 M: Right.

1110 SN: So all the more we need to be responsible with our relationship and relationships take time to work, right.

1116 M: Yup.

1116 SN: And the kids didn't come after we sold the business. The kids came along the way.

1120 In fact, when the kids were very small, I think that was in the, my oldest boy is 18, right, so when we sold the business, the kids were... we had to hide it from the kids because the kids were very emotionally attached to the business.

1134 M: Really?

1134 SN: Yeah.

1135 M: Ok.

1136 SN: Because they hear about the business all the time at the dinner table and they know that when papa, mimi and mummy talking about business, everybody, grandparents get quiet, the kids get quiet, it's business discussing time even though it's dinner table. But they got to know the business very well, yeah. But from their perspective. So they understand that it's what we do to keep the family going and so sometimes family times are sacrificed a lot.

1202 M: You know, you mentioned having four children, right. So I think of you as superwoman.

1206 SN: No.

1207 M: Ok, in fact, you know, I look at your—

1209 SN: I didn't plan.

1212 M: Well, we don't need to get into that now, that's for a different show. But I look at your official bio on AngelCentral and you've said there, "She is a peer mentor to many women but most importantly, she's a wife and mum to four boys." I can imagine potentially you can have a different personality in different spheres of your life, right. In work, you might be very hard driven and so on whereas in a different context you might be very patient. But it sounds like that side wasn't apparent to you.

1239 SN: When we were younger, I think it was to prove a point too, right, when we started this. Because Der Shing was a SembCorp scholar and when he decided to take this path, we needed financial support from his family to go this path. And for me, we were just talking about this with my kids because they are in their teenage time, we need to talk about career choices. And for me it was clear that I would chart my own career, I will be in the business field. But I always thought that I will be working with my dad. So my dad has his own business and he had that expectation that, me and my brother, one of us, both of us will help but then in different spheres, but unfortunately his business didn't work out, it failed. But in that process, I learned a lot of how he ran the business, I will say it's a negative study that I took a lot of examples of how I would not run the business.

1334 And for Der Shing, it was more of he wanted that control of his life. He's very particular about you know, my 24 hours a day. The 24 hours should be under my control. So it was that for him. But for me it was, I am very clear that I will chart my own path, but at the same time, I.... So I actually worked with IBM for about 10 months as my first job and I realised yes, I could not control my weekends, unfortunately being a fresh grad. What I really didn't like was that I came up with some recommendations that got certain things improved, but they remained a recommendation on my CFO's table.

1413 M: Yup, no ownership.

1413 SN: And I didn't like that fact that they said, they tell you, good job, but that's it. Right.

1418 I didn't like that kind of feeling. And I guess it's also the arrogance of youth at that period of time, you feel that you're on top of the world. If the idea is good, why aren't you implementing it, right? That kind of thing.

1431 So I felt like I wanted to control that a lot better. I want to be recognised more for the work that I have done. I don't want to be recognised as the person but I want to be seen as the person who is able to do the job and I realise in a big organisation, it's, so I used to call it like, I'm like this little ant sitting behind a huge dinosaur, behind a huge dinosaur's butt and I'm trying to push against it. People will say that yes, you're very brave, you're very daring, you're doing a good job but nothing is moving. It is just too much, too many layers of things.

1458 And then the opportunity came for us to do JobsCentral or JobsFactory then, and we just decided to give it a try, yeah. But at that time, we thought that it's a good idea because we could, Monster's working out very well in the US and there were no similar services in this part of the world. 1825 And we just didn't know that everyone was planning at the same time, so by the time we launched, there were like 25 job portals in the market.

1525 M: How do you think the other ones sort of faded away and you are one of the few remaining?

1529 SN: Ok, I won't, I will say the two key players which were launched around the same time, they persisted and they had enough fundings behind them to push it on. A lot of the others I think they were related to agencies, recruitment work and the traditional model that was trying to, and I think some of the mindsets didn't work. The transition didn't happen well enough. For us, what we did was when we realised we couldn't fight the frontrunners in terms of marketing budget, because the job portal is a two-sided network. You need to spend quite a fair bit of resources to bring in the databases. And we didn't have that kind of money, right. And then it was right after Nasdaq crashed. So we couldn't raise any money. In fact,

we went for two VC meetings and they were like why would I fund you? You are fresh grads, you have no track record. So that was it.

1617 But then it so happened that I had received this postcard from my school in the US and that was running an online campus fair for the alumni. And I realised I'm back in Singapore and my school was in Ann Arbor. And they could do this for global alumni. So why don't we try that? We have already built the system, we can just tweak it a little bit. The thinking has been done, it's just the positioning needs to change. So we started knocking on the university's door and mind you, that was a period of time where career service is not even a service in the schools. It's always student affairs services or it's attachment or industrial attachment programmes. So we knocked on, so NTU responded to us and NTU's, the director in-charge, Mr Ng Boon Huang and Mrs Chong at that time, they wanted to give us a try and we were quite amazed that they actually believe in us. So thank God they did and that was our big break. So we went for PMET level, we went underground to the first job and to be a dedicated service to the campus for the next three years. That's how we survived. Otherwise we would have, yeah, died.

1722 M: That's just great, because I mean, it tells me how much you know, luck matters but also persistence matters?

1728 SN: Yes.

1729 M: And the fact that you're willing to like, you know, ok, we've built so on and so forth, such and such purpose, but repurposing it because you know, why not, kind of an approach, which is great.

1738 H: So it's serendipity right?

1739 M: Yes.

1740 SN: And when I got a postcard, if I'm not wrong, actually the US model was, they provide the software and the platform to the school and the school had to bring in both alumni, students, jobseekers, as well as bring in the employers. But we tweaked the model a little bit and we didn't charge the school. So we took a gamble on that but we negotiated with the school to say that we will be your service provider, we'll bring both the platform, we'll bring in the employers, but we get to keep the sales to fund the operations.

1808 M: Commission.

1810 SN: And the school sees that it's a free service for them, but they just have to bring in the students. In fact, the first year when we did it, there was quite a bit of hoohah in the press, which you don't see nowadays for new launches, right, but it was quite a feat. And we were very very, honestly, we were very grateful for Mr Ng and Mrs Chong for giving us that recognition and the gamble.

1831 M: Once this episode goes out, you should tell them to listen to this and say, see, I thank you, you know, publicly.

1838 SN: Yeah.

1840 M: So different question entirely, which is, JobsCentral didn't raise any money from investors. And you said you tried to pitch to people, and I guess it wasn't available to you. But looking back now, if you had the choice, would you have preferred to take money?

1854 SN: If I were in the same shoes as back then 20 years ago, I would want, but knowing what I know now, I wouldn't want. Because I will say that back then, of course with the money, things would be, I mean won't be as stressed right, because we were very good at selling before building. So it was something that was necessary. I hope my clients are not hearing this or they have forgotten about it. But if we have taken the money back then, I think it would be a lot easier to breathe, we will be able to hire more and maybe hire better people and more people. But in hindsight, if you recall, I think we're in the same age group, 2002, 2003 was SARS.

1938 M: Yup.

1939 SN: And then 2007, 2008 you have the GFC, the great financial crisis. So because we launched with no financing, and then within two years, we were hit by SARS and we really had to tighten our belts, even though our cash flow was very healthy. It taught us how to manage cash flow. We, it taught us how to optimise every dollar that we have. And it taught us to be very cautious in the way we spend. But it did make us overcautious. So when we expanded to Malaysia finally in 2008, it was with a very healthy net margin, because we didn't dare to spend, right. And so that was probably not as daring as what. So our growth was handicapped in that sense because of the way we treated money. But I guess it made my sleep routine a lot easier. I don't lose that much sleep at night, worry so much. Yeah, so if it was me back then, I would want to take the money, I would want the investment. But knowing what I know now, of the habits that we formed like how we solved the cash flow problem and we didn't take up any loans as well. We shouldn't have taken the money.

2049 M: Can you picture an entrepreneur that you know personally who you feel the company's heading towards failure, ok. And maybe you've invested in them, maybe you haven't, I don't really mind, but you know them quite well, right. So if you have one in mind, just keep it in mind, don't tell me the name, you don't need to tell me. I'm going to offer you an opportunity, right. So this podcast is a nice way to advise them or ask helpful questions without them feeling personally attacked, right. So what would you like to say to them at this point?

2119 SN: I actually don't have a particular person in mind but I will say in general observation is the founders who are doing well versus those we can see outright went south, is their approach to reflections, the way they reflect on the learning. This one actually Der Shing put it very well. Every 12 months when you look at the founder or you check back with them again, whether you feel it's a different person or is it still the same person. So those who reflect and learn, and especially if they do not mind sharing their learning. So what I realise in the very, that's very interesting within our tech ecosystem is people are very open to share. Versus my classmates from the banking sector or when they listen to the way we talk about it, one of my friends actually remarked that, why are you telling people so much? Aren't you worried about people learning and being better? I'm like, so that's good, right? Because then my experience doesn't just benefit me. But it seems like in certain sectors, it's not a, it's not...

2216 M: It's not the norm.

2217 SN: Yes, it's not the practice. So I think that group when they're willing to share, when they're willing to really talk it through and then they picked up on what they have failed, versus, so I have one founder in mind. This founder when things were going south, it was everybody else's fault. You didn't do this for me. I asked for this, you didn't help me with this and stuff like that. And you know, my investors, they said they will open this door for me and the door didn't happen, they didn't help me call the person again. It's that stark difference, right. I mean only time could tell, it's hindsight reflection. So at the point of investment, you can't really see that that clearly but now we make it a point that once I wear the investor hat, I'm trying to gauge whether this is a person that can listen, debate it through and then they filter through and decide whether it's a feedback that I would execute, or is it something that I will just generally just disregard.

2314 M: So you're talking about learning mindsets versus I guess, a closed mindset. How do you then separate that between, let's say on the one side learning and versus closed, on the other side, saying look, I'm persistent. I believe in the idea, I'm just going to keep going. I don't believe you if you say, no, it's not possible.

2330 H: I will say it's more of, now because we see so many founders and in fact, we have so many conversations every week, right. It's more of how they respond to that question and how they respond to the feedback.

2340 M: Got it.

2341 SN: So some of them, they will say yes, I agree, but..., and then there will be some that say, ok what do you mean by this? Can we delve deep? So it's really how they handle that feedback from you and then after that in the next one to two weeks you see what they do.

## **BEER BUDDIES**

2405 M: So we're recording this in May 2021 and there's been an upswing again, COVID cases in Singapore, right. So as a matter of precaution, we are going to leave the masks on and not open the beers. 2638 And I know, I know, this was the main reason you agreed to do the podcast.

2420 SN: No!

2422 M: But you know, sorry. So I've given you a beer which you chose. So please drink it later and then tell me what you think of it. Remember to rate it from 1 to 5. So 1 is I hated it and 5 is I will drink nothing else.

2437 SN: Ok.

2443 SN: Ok, I'm testing out the watermelon beer from the Lost Coast Brewery from California. This is courtesy of Murli. The can is very interestingly designed, it's a nice pink colour with a farmer-looking like watermelon-headed man holding a beer, just got it out from the fridge. It's nice and cold, I'm going to taste it now. Watermelon wheat ale, it's not very strong, it's quite light actually. It's wheat ale with watermelon flavouring. 5% alcohol. Actually quite easy to drink, especially when it's fresh out from the fridge I guess. Out of a rating of 5, 5 being very good, I think it's a 4. It's quite nice, easy to drink, not bitter at all, nice aftertaste. Yeah, I think I like it.

2558 M: I'm drinking a beer called the Pink Vapor Stew. It's by a brewery called SKA brewery. Before I even taste or open it, let me describe the can. It's bright pink, not quite Pink Panther pink but close enough. And it's an innovative can because it's got these weird, unusual motifs let's say, it looks like a sort of indie film feel to it. I can imagine a Quentin Tarantino movie poster like this. It's got unusual wording on the top of it, which I don't see what the relevance is to beer at all. Such as, moral panic, mirrors, beads, B movie, what has it got to do with beer. It's a sour ale, with the pink I'm expecting it to be sour and sweet at the same time. And very interestingly this allows me to get my daily allowance of veg per day, because they claim it's brewed with apples, ginger, carrots and beets. Ok, now I've opened it, it actually smells very sweet like I expected, but let me take a taste. Ah surprisingly the taste is quite sour and not at all sweet, which I really like, which is quite refreshing, perfect for a hot day. It doesn't feel sickly sweet as I was frankly fearing, which is quite nice, so I like it. I'll probably rate it one of the highest so far, it's a 4.5 upon 5 for me.

## **TORMENT YOUR SEARCH ENGINE**

2808 M: So now we've come to this next fun segment which I've told you about which we called Torment Your Search Engine. So this is episode 1,821, right, so clearly I can see from your face, you're wildly impressed how many episodes we've done.

2821 SN: It's amazing.

2822 M: It is, right? So it's a segment where we tell you and our listeners something special about this number. So 1821, 1821. Does it resonate with you in any way or shall I move to my little fact that I found out about it?

2836 H: Please go to the fact.

2838 M: Ok. So actually this is a bit more serious than I've done in prior episodes. The UN defines extreme poverty as living on an income of less than a dollar ninety per day, ok. These are 2011 dollars. So really.

2852 SN: 2011.

2853 M: Yeah so a dollar ninety per day, roughly 2 dollars per day.

2854 SN: Yeah.

2855 M: Can I ask you a question? Just take a guess, right. What percentage of the population in high income countries like Germany, US, places like that do you think live in extreme poverty? And obviously if our listeners want to think about it as well, they can pause the video and think about it before I reveal the answers.

2913 So extreme poverty is defined as less than a dollar ninety per day. Your choices are, do you think less than 1% of the population is under that bar, or around 11%, or around 21%?

2925 SN: Ok, so I did a semi social enterprise project a couple of years ago. So I didn't know the definition of extreme poverty but I was working with Singapore's poverty number of \$600 and below per household. So I know for Singapore we are at 18%.

2943 M: Right.

2944 SN: Which was way higher than I thought it should be. But for Singapore because we have the rental HDB scheme and stuff, so we are kind of like you know, in a sense it's very well covered. So I would actually go with 21%.

3001 M: Ok. So let me ask you a follow up question similarly. So this was for high income countries. What do you think it is for the whole world's population living in extreme poverty? Again, do we think it's less than 10%, around 20%, around 40%?

3015 SN: 20%?

3017 M: Ok, so actually the answer is in high income countries, less than 1% of the population lives in extreme poverty, ok. And extreme like I said is defined as that number. For the whole world, the answer is less than 10%. It's about 9% give or take. And I know you got it wrong, but most people do. Most people far overestimate these numbers because we are empathetic about people, right. Now, I haven't said anything about 1821, so what's the connection, right? So we're in 2021 today, right. 200 years later from 1821. 200 years ago, more than 90% of the world lived in extreme poverty. It's an astonishing number. I couldn't believe it when I saw it. Today, 200 years later, things have flipped, right. Less than 10% live in extreme poverty, so 90 became 10, right. Some people might think that even if the proportion has gone down so much, the absolute numbers must have increased right, because the world population also has increased.

3110 SN: Yup.

3111 M: But in fact the absolute number as well started decreasing in the 1990s, which is amazing to see, right? So both the absolute number and the share of population have been decreasing since then and now, they're now actually well below when they were in 1821. Now, I'm not saying all these to minimise the suffering of, like hundreds of millions of people, but rather I'm trying to offer hope that solving poverty is not a sort of an intractable problem, right?

3136 SN: Yeah, I thought you're going the factfulness approach.

3139 M: Well, factfulness as well but also offering hope and also I think there's also huge opportunities for you know, to bring more of the benefits of the global economy to people around the world.

3147 SN: Yeah agree.

3149 M: And I'll just leave you with one last thing, right. So in our own backyard, one-third of Indonesia's population was in extreme poverty just 20 years ago, right. So this is higher than the whole world in 1821. Today, it's 3%. Vietnam, very similar. So this is not a one-off kind of situation. And I think this is really something to celebrate.

3210 SN: Yup, I agree, but I do want to also highlight that yes, both the percentage and absolute number has come down, so it's really how we treat the number and how we, whether we respect mankind, humanity as a whole. So those who are able, we should try to do more.

3227 M: Yes. I agree.

## **SEGMENT 2: GROWTH**

3237 M: At the earlier stages, right, so pre-product market fit. Do you think founders should rely most on a structured framework in their head or more on external market signals or literally their gut instinct?

3249 SN: I think they should have a framework so that they know that I mean, your mind mapping or your planning, you should plan it out. But along the way, you should allow the data to speak to you and you should recognise what the data is saying as what it's saying. That's why I say, don't just hear the good stuff. Because it's very common in our nature to just hear what we want to hear and we cherry pick the data that will support our thesis. And I think that's usually the downfall and when you do that, you are not really getting the insights from the feedback that you are getting. So I will suggest a framework so that you're structured, but along the way, you should make sure you cover your grounds but let the data speak to you and you will need to have that discipline.

3333 M: So you're now a prolific angel investor, right.

3335 SN: Yes.

3336 M: So do you think today's startups require money? Like why are you doing it?

3340 SN: Actually I think they do. But my key thing to the founders is also very clear. If you are raising for the sake of raising, that's not a good idea. You should raise only if you need to. And you should be cautious, because at the end of the day, raising money, it's diluting your equity. So imagine 10 years down the road, when you own 100% of the business, versus you own 30% of the business, it's a very different story, right. So in fact I just had one founder who shared that story because he really went through a lot of ups and downs and now his belief is, valuation doesn't mean a thing. It's really the equity. Because owning a \$40 million versus 10% of a 100 million if he has 10 million if he has 10%, or if he has 100 million, right. So it's a very different story.

3428 M: So I think founders should raise nowadays because the environment is very different. I mean we all know that the talent crunch and unfortunately, the good engineering talents are very, very expensive now and you can't even find them here. You need to go offshore to find them, unfortunately nowadays. So all these require cash. So if you are going to play the tech story, you will need the resources to scale up fast. Unless, within the founding team, you are able to solve the problem as in you have the skillset to solve the problem, yeah.

3502 M: You know, just to share our approach is very similar. When an entrepreneur comes to us and says, let's say, I'm doing a \$4 million round, whatever. Very first question we ask is, why that amount? Why do you need the money? It actually argues almost like against our own interest. But we want to be genuine partners. So we say look, maybe you don't need 4 million, maybe you raise 3 million. Maybe you raise nothing or you come back to us in 6 months. It's not that we don't want to invest. In fact, we'd love to invest but we think long term, we'll be better off giving you good advice than just investing.

3530 SN: Yes, and I think what now within the COVID environment, I'll say the COVID scenario actually changed some of the investors' mindset and so some ripple effect on some of the early stage founders, right. I will say 5 years back, we will see founders who say that it's ok, I will just have the investment money and I will bleed it out, I will spend \$5 to earn a dollar and it doesn't matter that dollar churn. I just want to have that growth and then I will continue spending my marketing dollars to get there, which is a very unhealthy business habit. In fact, once the investment dollars stop, that habit will kill you.

3609 M: Yes.

3610 SN: And I hope those companies learn that trick and quickly reverse the spending practice.

3617 M: Frankly, like I was saying as I was arguing against myself in those conversations, but if there are really companies out there that are being funded by investors for that purpose, I say like more power to you, I'm happy in our space, where we like, like you said, cockroach startups.

3630 SN: So it's actually one thing that Der Shing and I look out for, we are looking for founders who are building a business. I'm not looking for founders who want to flip a business. Because you want to flip a business, it really doesn't. I guess it changes your personal lifestyle with 10 million uplift in your bank account within 3 years, but it doesn't solve the big issues out there.

3650 M: So specifically on fundraising, right, so let's say you've got a few "investees" now, what advice do you give them on their future fundraising? Whether it be the process or who they pick, how they pick etc.

3702 SN: I will say it will have to be an investor that they could see themselves working long term with because unfortunately there are also bad eggs in the industry and we have heard our fair share of stories and you have investors who, how do I say this, who are not supportive and sometimes they really bring negative values.

3723 M: How would you suggest the founder assess that before?

3724 SN: You got to do your reverse due diligence. You can't just look at the dollar sign and go with whoever gives you a term sheet, right. And I guess it's a, it's also that that reading that you have, the ability for of the individuals who read and pardon the language on the thing, the bullshit meter need to be good lah. If you can't read that, you at least get your trusted advisors to share their stories, yeah.

3746 M: One thing we do offer our founders when we are ready to actually invest is, we say to them, speak to our other prior portfolio companies openly. We are not even going to be in the room, right. So you know, go crazy kind of thing.

3757 SN: Yeah, they really need to do their own due diligence. They shouldn't even expect people to do that. You should know that it's actually one of your checklists to be done.

3807 M: Yeah, well, frankly one reason we do it again, this is to our benefit.

3809 SN: To remind them, right.

3810 M: To remind them that we are open enough to do this. Meaning, if your other investors haven't offered this, you need to think carefully about that.

3818 That's on diligencing your investor, thinking more long term about this person. How about the actual process itself? Do you think people should do like you know, talk to 50 people in one week and see which one comes back? Or?

3830 SN: So statistically speaking, I will say, the fundraising is typically between 3 to 9 months, it really depends on a lot of different factors. But some really really hot companies, they get it get it wrapped up really fast. But I will say for the founders, when they are fundraising, ideally, I think it's commonsensical advice that I think they can get it anywhere. It's to find an advisor who is more than the cheque book,

right? And also it should be of a similar value system as you are because if you have an investor who comes in because they think this is a good deal but they want to have a, they want to force you to do certain things that is beyond your, I'm not even using the word tolerance, right. It's really forcing you to go out of your range, you're going to have a really hard life. So what even if they give you a really good valuation and a huge cheque, you're going to be fighting with yourself.

3919 M: Got it. And on a similar note, right, so at the earliest stages of a startup, when you have let's say less than 10, at the most 15 employees, what is the ideal hiring process look like? How should a founder hire people? Assessment? Attracting the right candidate, deciding who not to hire? All of that stuff.

3938 SN: I think really drawing on my own experience, I prefer to hire people who, I do not mind whether they have the, the basic skillset is there, right. But I do not mind that they are not from the top schools. I do not mind that they are not from the top companies, but it's the willingness to go through the trench with me. And I mean right now, we don't have a problem hiring because being a startup is no longer a taboo. But I remember in the early days of JobsCentral, during the hiring process, really is me selling the job to the candidate. It's convincing them why they should give us a chance. It's not the other way round. Because it's just unheard of, right.

4019 So I will say it's really, it's not hiring from the best school, it's not offering the best salary to get the best candidate. It's hiring the right candidate who is willing to put in the effort to work with you, who is willing to go that extra mile with you and at the same time, coming from a startup point of view, right, you will want someone who is, who has a certain amount of ambition. Because put it at the 15-headcount level, you actually do not have things totally mapped out. There's a lot of ambiguities. So if the person is not ambitious, the person is not willing to work with fuzzy lines, you are going to have a hard difficulty. And that's why actually by the second year of JobsCentral, my job description is ABC and all the other items that the company assigns you. Because I was so, I was so freaked out by the mindset that you hired me to do these five things. This thing you are asking me, no, it's not under the five. But the thing is as a company grows, you are growing with literally leaps and bounds within the quarters. What you're hired for may not be what you need the next quarter. But if the person is not tolerant to ambiguity, as a founder, you are going to have a hard time. And firing is not easy.

4128 M: What salary do you think founders should pay themselves?

4140 SN: I think founders, early-stage founders, I think pre-A, four to five thousand dollars a month, that's what I can accept. But I think we talked about this last time. I felt that, this message is more towards maybe the mid-career switch founders. Your returns need to and will come from the success of the company that is through the equity that you own. You shouldn't be looking for investors who subsidise your lifestyle, yeah.

4210 M: Will that answer change if it is let's say the company's raised 10, 20 million dollars?

4215 SN: If they raised 10, 20 million dollars, and they are losing 10, 20 million dollars, then I think my answer is the same.

4221 M: Right.

4222 SN: But if you are raising 10, 20 and then your loss is minimised into you know, less than ok, I can't even throw out a percentage, but you know, it really make you a lot more efficient then I will say that's more justifiable. But if you're raising money to conquer using market share without actual productivity increased, then I think it's not justified.

4245 M: Got it.

## **OVERRATED/UNDERRATED**

4251 M: So I'm going to throw out a concept and you tell me if you think it's overrated or underrated. You don't need to think too much, just give me your first reaction. Fintech.

4259 SN: Overrated.

4301 M: Why is that?

4302 SN: Overrated. It's too broad a topic and then now it's like, I mean within fintech there's so many different specialties, right. But it's like fintech means huge valuations which sometimes you just don't get it, right.

4315 M: Yup. Completely agree by the way.

4318 Tertiary education.

4320 SN: For some people it's underrated. For some people it's overrated. You shouldn't overrate the piece of paper but you should really utilise the process to grow yourself as a person. It's a journey, it's the journey that counts. Right. It's not that paper that counts. But I will say first class honours is overrated.

4341 M: Good, I don't have one.

4343 SN: Neither do I.

4345 M: Durian.

4347 SN: Durian? I don't eat durian.

4340 M: Ok so clearly it's overrated.

4351 SN: Yes.

4353 M: Blockchain.

4354 SH: Overrated.

4356 M: Why?

4358 SN: Ok I'm not super technical but because of the hype around blockchain I actually make myself read through the IBM guidebook and all the technical things. I really like this idea that there's accountability, there's control, and I'm a control freak, right. I'm a process person, I love controls. I like the fact that everything is accountable. But then I read this report that it's literally using a giant robot thick arm to put a can of coke on a table. So the amount of resources that you need to put in to make the blockchain work and the use case is, it, I mean it's just overrated. It doesn't really need to be done in such a complicated way, yeah.

4434 M: Next one. Sleep.

4435 SN: Underrated. I love to sleep.

4439 M: I'm a major sleep geek by the way. I've done so many experiments on myself on sleep and so on. Last one. Grab.

4446 H: I think it's a little overrated because, I'm thinking from the SPAC valuation point of view. I think it's, they overdid the valuation but I agree that it's becoming a part of life.

### **SEGMENT 3: GROWTH CAN CREATE ITS OWN PROBLEMS**

4504 M: So I believe that startups are fragile beasts that constantly need to evolve. Was there ever a time when you and Der Shing and your other two co-founders realised that you had to fundamentally alter something about your business in order to break through to the next level?

4520 SN: Yes. When we realised that marketing, because for our business marketing was a very big part. When we realised that social media and all the digital platforms were becoming a very in-your-face monster, and at the time, we were still bus ads, above the line media which cost a bomb but you don't really know what's going on, you know, what kind of returns it is. And that was a time when we needed to have a major mind shift and we had to get our engineering team, our IT team, our marketing people, everyone to go through digital marketing, and really they went to MIS to really get the fundamentals and to push it out. It's not a tech issue, it's a mindset issue. While mind shares have to build with both creativity and creative work, the ability to measure that is actually becoming very real. And that was actually a major organisation shift and after that we changed our style too, before that, only sales could be measured, right. Everything else was you know, you got the work done, you leave it to fate to see whether it happens. But after that, the organisation changed. Everything is measurable. We will measure this ad, how many clicks it gets us, what kind of quality this click actually meant? And it really moved, changed our way of handling the business.

4645 M: So do you remember what year was this and how many people did you have in your organisation that time? Roughly.

4651 SN: I know back then we moved to a decent office. I just remember I looked through an office that at least I could look through. So we changed. I think maybe at that time was coming to 50, 60 people in Singapore, yeah.

4700 SN: And by then we had that structure because before that it was one person many hats, right, but by then we actually had the structure to say that these are the people who got to be responsible for tracking the social media, you're responsible to making sure that the clicks are coming through and we even went to the extent of saying that when you're building the long tail, what's exact dollar that maximum that you could go to. And I remember one of the girls in my IT team, she actually came up with a really good suggestion. There's no point spending money between 2am and 6am, because the clicks you get then are not from Southeast Asia.

4738 M: I'm so glad you gave me this example because as you quite rightly said. It affects more than one department. It's not just marketing or IT, it also affects everything else, but even more importantly I think you said, changing fundamentally the way you think about your business in terms of measuring everything.

4752 SN: Yeah.

4753 M: I think nowadays it's become a bit more common, you measure everything. Yeah.

4755 SN: Yes. In fact, I was at one of our startups that we're just, they were having a town hall and then they invited us, so Homage was doing a year end town hall and invited us to go down to give a sharing. And so I was just sitting in the audience listening to the marketing people talking about it and literally the marketing head was telling the whole office how to learn SQL and all these. And then the office people will be the operation people, finance people, and I was like, telling the whole office to learn SQL? You got to be kidding, right? Because for us it's, whenever you throw it to the tech team, they will give me a quote and then they will just give me the numbers and stuff, but it was really a different era, yeah. I will die in the current setup.

4835 M: Right. Did you also extend it to the extent of like, measuring people like hirers, for example, success of your hiring system, like your funnel? Then once you have hired, how long people stay, how effective they are versus your expectations?

4845 SN: On our internal side we do that. But we were trying to sell a product on that.

4850 M: Oh really. Ok.

4851 SN: Because we're doing, I mean our services are focused on recruitment, right.

2855 SN: So one of our products was actually trying to do that but I will say I mean JobsCentral itself is a media based business, right. It's different from a consultancy business. So while our system was actually built up to do that, the user behaviour didn't allow the data to flow through. System wise is capable. So internally we use the features to measure but when we try to push it to the clients, it's a bit tricky.

4919 M: Got it.

4920 SN: But this is back in the early 2010s.

4926 M: Speaking of failure which is one of the key things of this podcast, right. So one of my favourite websites is run by a guy who's genuinely wise about learning. And he recently talked about this idea of practising failure. So he gives the example, if a trainee pilot has never experienced engine failure, no matter how much they read about it, they will not react well when it actually happens in you know, real life. How should entrepreneurs practise failure?

4953 SN: So I won't, I don't think of it as failure practising, I think of it as contingency planning.

5000 SN: So as the business owner, so I'm a little bit more sensitive to the word founder because I feel that you should only call yourself a founder in the first 24 months. Beyond that you're a business owner. Because the founder has this halo around it. But business founders are a lot more grounded, right. I mean my perception, lah.

5018 M: True.

5020 SN: So I feel that as a business founder, you need to have contingency planning. I mean COVID is one situation that you need to be prepared for. You need to know what you need to do and you need to know what you can cut. And you need to know what you will need to invest in. And a lot of times, you may not even have enough data. You have sufficient data to give you an inkling of what you need to do, but you really need to have the balls to make that call sometimes, and if you didn't think through your contingency, your plan A, B, C, D, and E, sometimes you could lead to inaction or inability to make a decision and that will be a, I think that will be a really bad position to be in.

5055 M: We talked about this a little bit before we walked into the studio, right, so can you expand on this thing about inaction and...?

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5100 SN: So my personal feel is that whatever the situation, especially in a business situation where you are the leader, the staff will be looking towards you for a decision for a situation. And sometimes the decision will be really difficult. And you may not want to make the call because you do not have enough data. But thinking about the team, leading the team, thinking about what are the possible outcomes, you need to make that call, be it a good call or bad call. But at least have that call. When you have and then you act on the call, act on the decision. And then you react along the way. You must be able to overcome your worry and fears to make that first step because yes, there's no possibility to fail if you don't act but there's definitely no possibility to win. And you are going to be stuck in a situation where you don't know where you're going to go. So you must at least put your foot out, right. And then be quick to observe the outcomes or the repercussions from the actions and tweak along the way. And in that process, manage the team. To let the team know that this is a precarious position, this may happen, that may happen and then you plan out the options together with the team and bring them along with you.

5213 M: Well, thanks so much for putting it that way. I mean the takeaway I took away from this was – the takeaway I took away. The producers are going to make fun of me for that. If you don't act, there's no chance of failure but if you don't act, there's no chance of success either, right.

5227 SN: There's no chance of winning, yeah.

5229 M: So so interesting. When we did this conversation with Chris Collins, two episodes ago, we talked similarly about, you may decide today your goal is such and such, you know, whether you want to be the biggest person in China, whatever it might be. And you have a nice big plan. But in reality, it's the decision tree, right. Every time you've got to take, you know, one of two paths, you make a decision, again you come to another fork in the road, you take another. So it's never perfect, you can keep the North Star in mind, but how you get there may change over time.

5255 SN: Yup, so we were just talking to, I mean Der Shing and I were just chatting. We chat a lot. I mean we have each other all the time. So we were just talking about you know, I think back in the early 2000s, when we started doing, I don't think we had a plan to say by 2005 we're going to get to this and 2008 we're going to get to that. But you have a general direction to know that this is where we are going, but we don't have a crystal ball to know, you know, it's going to take 3 years or 5 years, right? But we were committed with ourselves that, to say we're going to do that. It's different from tomorrow, I want to eat chicken rice and that's why I get my WhyQ app, be ready, that kind of thing. It's not that kind of minute planning that you need to have but it's that general direction and go with serendipity. Because like what you mentioned just now, luck. A lot of time, luck is underrated and I totally do not buy that theory that because you are hardworking, that's why you succeed. I mean the fact that you're born in Singapore, that's already luck.

5355 M: Yup. You're saying the exact same sentence as what Chris said in his podcast and it was his very first sentence, which is great. It's great that you guys agree and I agree as well.

5402 M: Should all founders always invest cash in their business?

5406 SN: I believe so. But of course it's with sufficient planning, I mean if you're single, it's an easier story but you still should be responsible to your family, your partners, your obligations need to be addressed. It's a lot more complicated because that's why I say that your spouse is actually your first shareholder in your business, because when you make the call, ideally, you went through the discussion with him or her. But I have heard of many stories that they just went ahead or, I even heard of one story that they were, they set it up such that the spouse had to say yes.

5445 I guess it's your personal dream, but when your dream implicates other people and hence their lifestyle and their own life commitments, you need to be responsible and you need to be fair. So with all that considered, as an investor, I like it when the investment by the founder is backed by their dollars because to me that shows that they really will make sure that it works. And I'm not that kind of investor who say that oh you say that you will set up to fulfil mission A, and that's why 5 years down the road you're still mission A. Because by the third year, you may realise mission A doesn't make sense, right, it will evolve to mission B. To me that's perfectly fine, but there are some who say that you know, you got to stick to A. To me that's not what business is about, right.

5530 M: Right. So I asked a friend, Teik Guan, the same question I'm about to ask you. I'm just curious how your answer differs. So let's think about the success of Southeast Asian startups as a whole. So if there's one thing the whole startup support ecosystem that you could change instantly with a magic wand, right, what would that be? Would it be schools? Would it be cultural norms, cross-border ties, legal systems?

5555 SN: Yeah, I think the legal system will really help because the legal system in a sense defines the market, right, and I will say the biggest hindrance is that we have multiple different languages, different cultures and stuff that you will be able to find people within and to work along, but when the political system or the legal framework is different, it actually creates a lot of artificial hindrance.

5619 M: So it's not so much about let's say infrastructure or even talent availability. You think those are fine?

5625 SN: Those I think, no, those are not fine too. But the shortage itself is not something that we could change overnight. But I will say that what's obtainable is that if the legal system can be a lot more in sync then I think it really opens up the markets for a lot of the companies.

5645 SN: It at least makes the barriers to entry a lot easier.

5647 M: Ok. I'll leave it to you to write to the president of each country.

5650 SN: I mean think about it. US 50 states, they all have different state laws, right, but the thing is, federal wise, it's the same set of framework that we are looking at. But from here, for our side, it's 15 to 20 sets of legal systems to go through.

5707 M: If a founder were to come to you and seek your advice on selling their business, when is the right time for an entrepreneur to consider selling their business?

5714 SN: So this is something that I think I was usually asked the other way, they will also usually ask why did you sell your business, right? I think from the founder's perspective, it's when you feel that you are no longer the most adequate leader.

5731 SN: Or your co-founding team is no longer sufficient to bring the business to the next level.

5737 M: Ok, if let's say let's take the former. If I'm not the most adequate leader at this point, why can't I just step aside and bring the more qualified person in?

5745 SN: Yeah, in that sense, so I think of it, you don't have to sell the business but you must be willing to step down. Because what does a business need, right? So, ideally you are not the reason why the business survives.

5800 SN: So when should I sell the business? If you feel that you're no longer the adequate leader and then somebody else can bring your entity to the next level, then that may be a good reason to sell. But if you still want a piece of it or the investor wants you to continue playing a supporting role, then I think it's more of a management of ego and management of mindsets and letting the best talent steer the ship.

5827 Can you recommend a book that all early stage B2B tech entrepreneurs in our region should read?

5833 SN: I actually chanced upon this book in the library. It's called The Second Decision. It's not specifically for tech founders, but I thought it was a very good book for founders who have decided and spent their first couple of years running their business already to have that second conversation and second decision with themselves, to see whether you want to really recommit yourself to this role, or is there another role within the entity that you should be doing that is more aligned with your personal aspiration. That's why I say, I moved away from the word founder into business owner after a while. Because the founder has a romantic halo around it. I'm like this guru who knows this space the best and that's why I'm the best person most suited to solve this problem that I set out a business to solve.

5920 But after a while you realise a business is no longer just about the solution. The business is no longer just about designing the product or building that product. The business is actually about bringing it to the market, it's about leading a team together with you and inspiring the team to serve, to solve the problem, to serve your customers, and to solve the problem that you choose to do it. And it's actually very different from building the product, building that dream. So actually a good CEO like we all know, a good CEO needs to know how to fundraise. But if you are a tech guru who just hates talking to people, just imagine forcing you through a 100 investor meetings, it just kills you, right. But so that second decision is about reconsidering your original thought and then what the business needs now at that juncture, and are you aligned value-wise, energy-wise, personal thinking.

010014 Because end of the day, I mean, I believe that career/entrepreneurship, career is like maybe 60% of your life, entrepreneurship is like 90% of your life but you still have 10% of your life that you need to look after and there are different personal stakeholders, personal shareholders in your life that you need to look after. So if your vehicle, which means it's you, cannot be aligned with your business vehicle, then that is a time that you need to reevaluate but you still need to be responsible.

010042 M: This actually sounds a bit like renewing your vows.

010044 SN: Yeah, with yourself. Yes.

010046 M: With yourself.

010048 M: I imagine you might be a supporter of one or maybe even more charities. Is there any one particular charity that you would like to name, and an amount to commit to donating to them on top of your regular donations? And whatever the amount is or the charities, I will donate an equal amount to them or to the World Food Programme.

010106 SN: So Der Shing and I, we actually set aside 2% every year to donate but we don't have a fixed charity. So there was one year we actually gave all to the Caritas, the Catholic Church, because they were building the new building, then there were some years was towards the Children's Society and there was one year towards a disabled, the one that Teik Guan works with. The APSN, yeah, so it is different. We don't have a fixed charity that we support.

010134 M: Ok. Is there an amount that you would like to donate to them beyond what you already set out, which I can match?

010141 SN: So usually we put in between 30 to 50k, so a top up maybe can top up 10 to 20%.

010146 M: Ok, got it. That's helpful.

010150 SN: On a personal level, I actually tried out social work, I tried out another startup, I tried out pure advisory. At the start, it sounded very glamorous. You have this portfolio life, you have a, you dabble in everything. But after a while I just realised there was no focus and I didn't like the feeling of being a bystander in all aspects of my life and during that period of time, I realised I really enjoy talking to founders. One big problem that we noticed the founders addressed is always about you know, how to manage investors, how to find the good investors. And that was the time we realised that we can be a good bridge here, because by then we have shifted from one side of the table to the other table. So while we understand what the founders are thinking, we started to understand how the investors are thinking as well. So that's how we started by sharing, we actually started teaching angel investing via Dr Wealth which is one of our startups. And it just kind of like one thing led to the other then it started having 200 people coming together and then they say why don't you provide us deal flow. And that's how we got started. And I do want to improve the mindset of the angel investors because...I was just sharing with one potential investor this morning that I will say, maybe 5, 10 years back, a lot of our Asian mindset was really I provide the capital, I'm the boss.

010305 SN: Unfortunately that mindset doesn't work nowadays. I mean in the past, you are both the asset owner and you are the capital owner and you run the show. But nowadays you want to leverage on the young people and the knowledge gap, and the efficiencies are very different. But the towkay mindset took a bit longer to go away. So because of that, there was a lot of pain for some of the early founders that we were supporting and we thought we can be a good translator, good bridge in that sense, and that's why in our angel investing workshop, we actually talk a lot about risk management plus being a cheerleader for the founders and how can you be a good cheerleader,.

010342 M: So you said a few things. One was to help angel investor become better angels, you want to help founders bridge the—

010351 SN: Finding good angels.

010352 M: Some people also say look, I actually want founders to become better because it's better for that, for there to be more companies from here, for here, rather than only having sort of a local offshoot of a big US or Chinese or Indian or Japanese company.

010405 SN: I agree. And that's why it goes back to, so usually when we value a company, we are more – I will say – demanding towards the Southeast Asian founders but we are aware that the market is very fragmented, right. You have huge populations which unfortunately are not as developed. You have very developed economies which unfortunately the market size is just not huge. So how do you bring this together and that's why we need that, we need to break through some of the infrastructural issues to bring it together. And it takes time. It probably won't happen during my lifetime but things got to start.

010438 M: I'm more optimistic than you. I think it will happen. As you said, we are the same age. It will happen within our lifetime.

010445 SN: I will like it to.

010446 M: I think that's a great place to stop. Thanks so much for doing this and much appreciate your taking the time.

010451 SN: Thank you very much, Murli, for having me here.

010453 M: Thank you.

010454 SN: Thank you.