

A KNACK FOR BUSINESSES

Not everyone is cut out to be an entrepreneur, but for those who have had a go at setting up their own businesses, the journey to success may be long, difficult, but ultimately worth it. This was the general sentiment of the two speakers at the Distinguished Alumni Forum held at the NTU Alumni House at one-north on 25 April 2019, themed 'Unleash the Entrepreneur in You'.

Addressing some 100 NTU alumni and guests, Ms Annie Yap (NBS/1993), Founder of AYP Asia Group and JuzTalent, and Mr Samuel Pei Yuh Chieh (NBS/2005), Co-Founder of kcuts, Apgujeong Hair Studio and Rong Hua Bak Kut Teh, shared their insights on what it takes to thrive as business owners.

Fail fast, learn faster

For Ms Yap, being comfortable with failure is critically important for someone who wants to be their own boss. Obstacles and unexpected wrong turns are inevitable when starting a business, but each hurdle teaches an invaluable lesson. For instance, Ms Yap recounts how her first foray into entrepreneurship in her teenage years came to an abrupt and immature end.

"I was at a *pasar malam* [night market] and noticed that the vendors there were only selling shoes and clothing. No one was selling drinks," she recalled. "My dad is a coffee shop owner, and he has always encouraged me to seize opportunity when it arises, so I packed drinks from his shop and sold them at the *pasar malam*."

Before she knew it, the authorities arrived on scene and shut down her little venture because she had not

"You can be knocked down, but you cannot be knocked out."

– Ms Annie Yap (NBS/1993)



Director of NTU Alumni Affairs Mr Th'ng Beng Hooi (centre) engaging Ms Annie Yap (left) and Mr Samuel Pei (right) in a conversation about entrepreneurship.

applied for a license to sell the beverages. Seeing past the disappointment, Ms Yap learned that there were proper rules and procedures to follow when starting up a business. The next time she tried, she knew she would do better.

"You can be knocked down, but you cannot be knocked out. I learnt a lot because of failures like this," Ms Yap quipped.

Learn to disrupt yourself

Resilient as one may be, life tends to throw curve balls to test one's mettle. Ms Yap's AYP Group was built around the idea of connecting great talent with great companies, but when LinkedIn sprang onto the recruitment scene, her company's 'rice bowl' came under threat.

"Previously, when companies wanted to recruit, they had no choice but to look for head hunters. But with LinkedIn, companies now have their own databases and applicant tracking system, so they don't need to outsource their talent search anymore," she said.

This experience spurred her on to embrace new technologies to "disrupt her own business". She started by creating software for payroll processing. "Software is very scalable because whether you deploy the software for ten or 100,000 people to use, you tap on the same pool of manpower," she explained. Since then, the software suite has been expanded to include functions such as the processing of employees' leave applications, claims and allowances. Leveraging technology, her company now operates in eight countries and employs more than 80 staff.

Going the distance

Given the demands of running a business, the line between work and life can be blurred for an entrepreneur. Hence, setting aside time for leisure and family is crucial to avoid burnout, said Mr Pei. This is easier said than done. For Mr Pei, simple actions such as putting his phone away for a few hours help him to unwind after a long day of work.

"We try to live a very balanced life so that we can go the distance. It's no use pushing yourself so hard that you end up exhausted, bitter and not liking what you do," he advised.

This philosophy extends to his employees as well. For example, when he started kcuts and Apgujeong Hair Studio, he began to notice an unusually high divorce rate among professionals in the industry. Realising that this was due to the long hours at work, Mr Pei introduced two separate shifts at his saloons. "This way, my employees can have dinner with their families at least two to three times per week. There is something magical about dinner. It brings your family closer," he added.

Alumni who attended the session found the speakers engaging and inspiring. Mr Tan Soon Liang (NBS/1997) left the talk with a few lessons about entrepreneurship on his mind. "The greatest takeaway from the two speakers is that if you are interested to pursue entrepreneurship, then you need to be able to withstand hardship and failure. You also must have a plan and a vision to follow through," he shared. ✨