

The Spirit of Enterprise presented 38 awards to local entrepreneurs to recognize their efforts in entrepreneurship. These 38 recipients from various industries received their awards from Mr Raymond Lim, Minister of State in charged of entrepreneurship.

One of the award recipients, Mr. Fang Boon Sing started CordLife Pte Ltd, a stem cell company that focuses on banking and R&D, 2 years ago.

CordLife's operations expanded rapidly. Currently, the company has operations in Malaysia, Thailand, China, U.S and Switzerland. Mr Fang feels that for a startup company to be successful, it is important to have a concrete, well thought out plan.

“It is important to have a good business plan for every company. I took one year just to come up with a detailed one, so that it is easier to garner for investments when I went around looking for funding. A lot of investors have to be convinced that this company is worth investing in. Besides that, the management team of the company plays a big part as well. Investors want to know that the team has the ability to push the company to a higher level.”

Being ambitious, Mr Fang wanted to expand the company outside Singapore's by his own abilities. But he knew that there was only so much he can do by himself, so he sought help and other avenues when the opportunity came.

“We know that the U.S is a big and feasible market. In order to enter that market, we took a year to do our market research. We realized that it is very difficult to break into this market. So we decided to collaborate with another U.S company, which has the expertise and knowledge of the environment, to meet our objective.”

Mr Fang said if one wants to be successful, one has to be very disciplined. That is to say, no matter how long the working hours are, and how punishing the environment is, one cannot give up easily.

“The hours are long. My day typically starts from 7 am, with 10-12 meetings during the whole day, and does not end till 1-2 am. Due to the time difference between Singapore and U.S, some adjustments are needed so I can catch up with them on business on the phone.”

“At first I was not used to it at all, you have to be prepared physically and mentally. After some time, it became part of my lifestyle.”

Mr Fang gave this advice to young entrepreneurs:

“You have to be passionate about the company or the service/product you are representing. Besides your commitment and determination, you also have to feel that you are doing something fulfilling and meaningful. If you are doing it for fame and or to make big bucks, then I think it will be difficult in the long run.”

One could take advantage of the economic crisis and make use of the opportunities available to be an entrepreneur. Who knows, you may become successful.

*The End. Interview with Capital 958 FM, 10 Sept 03.*