



David Low Chor Hoon.
Futuristic Store Fixtures Pte Ltd

**EY Entrepreneur Of The Year
2016 Singapore**

EY Entrepreneur Of The Year
Supply Chain Manufacturing

CONGRATULATIONS TO SINGAPORE'S EY ENTREPRENEUR OF THE YEAR 2016

An astute innovator who has shown sheer determination, admirable tenacity and keen foresight, David Low Chor Hoon of Futuristic Store Fixtures Pte Ltd has emerged as Singapore's EY Entrepreneur Of The Year 2016!

Next June, Mr. Low will represent Singapore to join over 60 leading entrepreneurs from around the world in Monte Carlo, Monaco, to vie for the coveted title of EY World Entrepreneur Of The Year 2017.

At EY, we celebrate not only the achievements and contributions of exceptional entrepreneurs, but also recognize their commitment to build a better working world.

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EY Entrepreneur Of The Year winners



Lawrence Leow
Crescendas Group

EY Entrepreneur Of The Year
Diversified Industries



Helene Raudaschl
Indoguna Singapore Pte Ltd

EY Entrepreneur Of The Year
Food and Beverage Distribution



Dato' Sri Dr. Lim Yong Guan
Soo Kee Group Ltd

EY Entrepreneur Of The Year
Lifestyle and Retail

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Standing above the rest

Winners of the EY Entrepreneur Of The Year awards 2016 offer insights into running a successful business.

Roundtable participants:

■ **EY Entrepreneur Of The Year (Diversified Industries):** Lawrence Leow, group chairman and CEO of Crescendas Group;

■ **EY Entrepreneur Of The Year (Supply Chain Manufacturing):** David Low Chor Hoon, chairman and CEO of Futuristic Store Fixtures;

■ **EY Entrepreneur Of The Year (Lifestyle and Retail):** Lim Yong Guan, chairman of Soo Kee Group;

■ **EY Entrepreneur Of The Year (Food and Beverage Distribution):** Helene Raudaschl, managing director of Indoguna Singapore.

Moderator: Francis Kan

The Business Times: What do you see as the key success factors for your business?

Lawrence Leow: There are many factors that determine the success of a business. In Crescendas, we can summarise our critical success factors into what we call the 3 Ps.

The first P stands for principles – our approach to business dealings are guided by a set of principles and values that strives to create relationships with our stakeholders that are mutually fulfilling. In so doing, we build relationships that are sustainable and flourish in the long run.

The second P is for people – our people are our greatest resource. In any business, it is the people behind the business that counts. In Crescendas, we have a very dedicated and committed team of people working hard in their respective roles and functions to help bring our business to what it is today.

The third P stands for performance – a business can only succeed if it is able to deliver what it promises to do. It is performance that ultimately matters.

David Low: We created a business model that has supplemented and enhanced synergy with our North American partner very well. Together we have created more value that has greatly benefited our major customers. Our approach of leveraging very close customer relationship and service provision has been the key to gaining our customers' continued confidence in us.

We have also stayed focused on what we do best in the segment of store fitting-out product space, and always try to anticipate and address our customers' key challenges. We position ourselves as a solutions provider to our customers rather than to compete just on pricing.

Lim Yong Guan: There are three values that we hold close to our hearts – customer centric, creative innovation and smart determination. Customer satisfaction is our top priority and we bring value to them with our creative jewellery designs and services.

Over the years, through relentless research and design, we created different concepts, offered a wide range of products and services to provide value to our customers. Soo Kee Group's vision is to go beyond. We strive to continually challenge ourselves and the team, and go beyond to meet the changing needs and aspirations of our customers.

Helene Raudaschl: The key success factors for our business involve firstly our employees. Our employees have always been the company's biggest asset. Currently, a diverse mix of 190 people from different nationalities serves Indoguna in various roles. The diversity has enabled Indoguna to enhance its business capabilities.

Another key success factor has been the ability to stay relevant in the Singapore business climate. Indoguna has been innovative and attentive to our customers' needs. We seek to plug the gaps in the food and beverage industry by producing and sourcing for products that are based on current market trends and consumers' preferences. Our products are consistent in quality, and we focus on providing quality foods at various price points to our customers.

Another key factor is vision – we plan and envisage what the future needs of the industry are – we work with our gut instinct, passion and an all-out attitude to provide constantly a dynamic experience for our customers.

BT: What have been some of the biggest challenges you've faced along the way and how did you overcome them?

Lawrence Leow: I have experienced several economic slowdowns and financial crises over the last 30 years in business and those were challenging times. The key to overcoming such challenges is not to rush into any hasty moves, but rather to stay calm and rationalise the business operations to ensure the company remains competitive and relevant.

It is important not to over leverage and maintain a strong cash position as there are opportunities during a crisis that with cash you can capitalise on.

David Low: Meeting customers' rising expectations will always be a major challenge. We have to constantly engage and develop our people to ensure that they realise the importance of staying relevant to the changing needs and expectations of our customers.

Another challenge is being able to manage our stakeholders' expectations in a very uncertain business climate. We practise transparency in fostering an open and close relationship with our customers and business partners.

Finally, we have to deal with the cost pressures that our customers continue to face. We mitigate this through continuous improvement of our product quality and up-to-date procurement practices. We then pass on the resulting savings to our customers.

Lim Yong Guan: In the jewellery business, it is vital to establish trust with our partners, employees and customers.



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Lawrence Leow



“I believe that with every crisis there is always a window of opportunity. That window belongs to the entrepreneurs who can see things differently from others and who can promptly re-adapt and re-invent themselves.”

David Low



“The path to success will not be smooth and easy. Besides working smart and hard, one must have a clear vision, stick to your core values and stay focused.”

Lim Yong Guan



“It is alright to fail. In fact, you learn the most when you face failures. . . Failures are inevitable. True entrepreneurs prevail over failures and adversities, and emerge even stronger.”

Helene Raudaschl

Over the years, we gain trust by being fair in our business dealings and being committed to deliver our brands' promises. As such, we work with established partners in the industry to create our products, adopt best industry practices and stringent processes, and motivate our employees to deliver exceptional services to build strong relationships with our customers.

In addition, to be successful in the long run requires taking calculated risks that minimises negatives and maximises returns. On top of identifying opportunities, it is important to conduct research, set clear goals and checkpoints and be willing to change when necessary.

Helene Raudaschl: Some of the biggest challenges that we have faced include the SARS epidemic that swept so much demand for food from restaurants and hotels. This resulted in a loss of revenues.

However we were not swayed by SARS. Instead, we decided to focus on our business, by launching our house brand of quality seafood products, Ocean Gems by Indoguna.

Similarly the financial crisis in 2005 also offered us an opportunity to expand our reach to the Middle East. Aware of the demand for quality food products, we jumped on the bandwagon to distribute quality products to food establishments in the Middle East.

BT: What have been some of the highlights of your entrepreneurial career so far?

Lawrence Leow: Over the years in business, I have ventured into many different businesses and it has been an enjoyable journey. Every one of these ventures is a highlight to me at some point of my journey. Today I continue to meet and deal with different people to learn more about their business and opportunities.

Through such interactions, I have met budding entrepreneurs who have good products and ideas but lack resources to execute their plans. Some of these startups and emerging businesses are now in my investment portfolio

and I have faith that these businesses will find their path to success.

David Low: A significant milestone in my entrepreneurial career was the transformation of Futuristic from an interior fit-out business to a scalable retail fixtures specialist. It was tough trying to convince stakeholders to totally cut off the old business model and change it into a business model that was not common in Asia then.

Despite the uphill task, in 2003 I took on a big contract from Bath & Body Works which led to my company delivering 760 stores for their store enhancement programme within eight weeks. It was known as “Mission Impossible” but I made it happen.

Another significant milestone happened in December last year when Heliconia Capital Management came on-board as an equity partner. I am confident that we can climb higher peaks with Heliconia as our trusted equity partner.

Lim Yong Guan: The key highlights of my entrepreneurial career include the successful public listing of our companies – MoneyMax Financial Services on Aug 2, 2013 and Soo Kee Group on Aug 20, 2016. The successful listings of both companies reflect the confidence and support of our shareholders, business partners, customers and employees.

Recently, we also celebrated the grand opening of our new corporate headquarters – SOOKEE HQ at Changi Business Park. SOOKEE HQ serves as a home to the group's research and design centre, diamond and gold laboratory, e-commerce fulfilment centre and will support new business initiatives and overseas business expansion plans. We will continue to deliver value to our customers and look forward to reaching greater heights.

Helene Raudaschl: One of the highlights includes building a brand that has become synonymous with quality. Our employees are our biggest assets, and have helped Indoguna grow from a humble operation into a lean, right sized enterprise whose business spans from the Asia-Pa-

cific to the Middle East. Our commitment to deliver high standards of produce has also won us long-standing relationships with customers.

Another highlight has been the transformation of the company, into one of the region's leading gourmet food distributors. The establishment of our food manufacturing plant in the Middle East, Indoguna Productions FZCO is currently fuelling Indoguna's next phase of growth, into the unexplored realm of the halal food segment. We are both excited and confident about the future.

BT: Looking ahead, what do you see as the key challenges for your business?

Lawrence Leow: We have to be prepared to face new challenges while coping with existing ones. Businesses will continue to be constrained by tightening labour, higher costs of doing business and a more competitive global economy. Our government has emphasised the need for our economy to transform from a value adding one to a value creating one. Businesses will have to adjust and adapt to changes and be involved in this transformation process.

The emergence of disruptive technologies is now a real threat to the survival of many businesses. It is important to pre-empt such threats and move ahead so as to stay relevant and not have to face obsolescence.

David Low: With the onslaught of the new digital world, the way businesses are conducted have and will continue to evolve tremendously. To inculcate a culture that is open to and adapt quickly to change within my organisation can be a challenging task. It is crucial to further empower my staff to embrace change so that we can better serve our customers.

Bridging the gap between the Millennials and the older staff who have been with us since the inception of the business to bring about greater synergy is another. Failing to do so will definitely be a huge setback to the company's long-term growth.

Lim Yong Guan: While the retail environment remains highly competitive and challenging, consumers are also becoming more discerning and savvy in their purchases. In order to stay ahead, we have to continually innovate and provide new product offerings and create more value for our customers.

For example, the group recently launched a new business, SK Bullion to provide buy, sell and insured storage services for investment-grade gold, silver and a wide array of other precious metals handpicked from reputable mints and refineries. SK Bullion complements the group's existing portfolio and we believe we can offer an alternative investment platform for our customers as investment-grade precious metal can be traded in Singapore without the 7 per cent Goods and Services Tax.

Helene Raudaschl: Some of the key challenges include having an effective financial management system. As a business, we need to be adequately capitalised, and have sufficient reserves to meet obligations, opportunities and emergencies that may arise.

With the increase in competition within the food industry, it is essential to retain our existing customers, while reaching out to potential customers too. Having the right sales and marketing channels are crucial for the business to remain successful in the future as well.

In addition, hiring the right staff and staff retention are key challenges for the business. Each employee can have an impact on the productivity of the business, and it is important to ensure that employees share the vision of the business.

BT: What advice do you have for new entrepreneurs in light of the uncertain business environment?

Lawrence Leow: For someone wanting to break out to do a business, it is good to do a check to see if you have the key ingredients to be an entrepreneur. I would summarise these ingredients in two words: Passion and personality.

An entrepreneur must have the passion in the business he is doing. It is very important to have strong passion because there will be many obstacles and challenges in your entrepreneurial journey that will threaten and attempt to derail your business, so you need to have a strong resolve to stay on course and persevere.

Personality is next. We have to accept that not everyone is cut out to be an entrepreneur. An entrepreneur needs to possess a good vision to lead, the ability to go out to sieve out good opportunities and a strong character that emerges to face challenges. He also needs to maintain a positive mindset that looks at everything as a possibility and thrives on making deals out of improbable situations.

David Low: Entrepreneurs of today have to overcome the many competitive forces including those coming from larger companies and territorial barriers. Entrepreneurs of tomorrow will have to, in addition, keep defending and evolving their business models against new competitive forces with the advent of disruptive technologies.

However, I believe that with every crisis there is always a window of opportunity. That window belongs to the entrepreneurs who can see things differently from others and who can promptly re-adapt and re-invent themselves.

Lim Yong Guan: The path to success will not be smooth and easy. Besides working smart and hard, one must have a clear vision, stick to your core values and stay focused.

Helene Raudaschl: I think new entrepreneurs need to be clear minded, objective and focused on their goals. In light of the uncertain business environment, new entrepreneurs need to avoid getting side-tracked, and stay disciplined in their course of work.

It is also essential that they have a passion in whatever that they are doing. Businesses built around strengths will have a better chance of success and profitability.

It is alright to fail. In fact, you learn the most when you face failures. Being decisive is another key aspect of being an entrepreneur. If your business idea doesn't work out, it is necessary to reflect on the lessons learnt, and think about what you could have done differently. Failures are inevitable. True entrepreneurs prevail over failures and adversities, and emerge even stronger.