

Singapore's 'crazy, self-learning guy' is upbeat on retail brands

Futuristic Store Fixtures' David Low recalls a grittier side of life



David Low, chief executive of Futuristic Store Fixtures © Munshi Ahmed for FT

23 MINUTES AGO by: **Jeevan Vasagar**

Visitors to Singapore are greeted by a pristine city-state with gleaming skyscrapers and a world-famous education system, but local entrepreneur David Low recalls a grittier side of life.

His company, Futuristic Store Fixtures, has more than 800 staff, annual turnover of S\$70m (\$36m), and supplies global retailers including Uniqlo, H&M and Adidas. But it started out in a tiny office in Singapore's Chinatown, a quaint tourist spot today but then a "notorious gangster area", Mr Low says.

Both the company and its chief executive have risen from humble beginnings. Mr Low failed repeatedly at school. He had no time to study because his father made him work in the family furniture business as soon as he got home. He dropped out of school at 18, unable to speak a word of English. Education was a luxury when the Low family was desperate to put food on the table.

He went to work for his uncle's business, Futuristic Store Fixtures, which provided fitting-out services for shops. His aunt and uncle ran the office while he was a jack-of-all-trades, "from being a driver to cleaning the floor".

Mr Low, now in his mid-50s, is a trim and slightly built man. Dressed in an elegantly tailored suit, he is candid about the difficulties he has faced. Unlike many Singaporean businessmen, who are typically more guarded, he describes himself as a "crazy, self-learning guy", who taught himself English with a dictionary and newspapers. He applied this approach to shopfitting, learning from foreign architects how to design high-end boutiques.

Futuristic Store Fixtures built a flagship store in Singapore for Tiffany & Co in 1994, and was then contracted to build the jewellery group's outlets outside the US.

After this success, Mr Low began to focus on working with global brands, but a conversation with an engineer persuaded him that he needed to rethink the business model.

The company underwent a shift from fitting out one store at a time — a model that was hard to scale up — to providing fixtures for retailers with big expansion plans. His success in doing so has earned him the title of EY's Entrepreneur of the Year 2016 for Singapore and a place in this year's EY World Entrepreneur of the

Year awards in Monaco.

“We engage customers with ambitious plans to roll out globally. But we just supply the fixtures. We ship out from Malaysia and China [where the company has workshops] and they get their own people to install,” Mr Low says.

Thanks to a strong legal system, efficient infrastructure and minimal red tape, Singapore is one of the easiest places in the world to start a company

His upbringing helped when he expanded the business to take on projects in mainland China. It was a challenging environment — heavily regulated and a “nightmare” for finding workers with the right skills. Some staff were hair-raising to manage. “It’s a war zone. If you get one group of workers from southern China and another group from Jiangsu [in eastern China], they fight — it’s chaotic.” But he was undaunted: “I’m a commando. I can get into any space, any country — I survive.”

Thanks to a strong legal system, efficient infrastructure and minimal red tape, Singapore is one of the easiest places

in the world to start a company, making it a logical base from which to access bigger regional markets without these advantages. But is frequently criticised for lacking a go-getting culture.

A recent study of Singapore tech start-ups found that few are innovators, and many weak companies struggle on for years, cushioned by generous state funding.

In a parliamentary debate last year, Singapore MP Kuik Shiao-Yin decried the state’s “*kiasu*” culture, using the Hokkien Chinese word for fear of losing out, that prompts start-ups to chase grants rather than take risks.

Mr Low agrees that the Singapore business community is “very *kiasu*”, but traces this back to the city-state’s brief history of independence and to geographical constraints.

“Singapore is a very young country — third-world country to first-world country in a short span of 50 years,” he says. “You have to be very careful, as there’s no fallback [or safety net]. You are so careful until you become ‘*kiasu*’ — scared to lose.”

Many Singaporeans blame their schooling — much admired in other countries — for being overly rigid and squashing creative thinking. High academic expectations from parents play a part in putting pressure on children.

While Mr Low acknowledges that Singaporean parents are guilty of cramming learning into their children, with tuition after school being commonplace, he detects a shift. “I see the changes that challenge our old system, that more [education] is better,” he says. In recent years Singapore has taken strides towards embracing vocational education and modest steps towards relaxing the strictness of its schools.

Mr Low’s company was hit hard by the global financial crisis, when sales fell “all the way to the floor”. He responded by asking staff to take a deep pay cut — he took a 30 per cent reduction himself — and sending them on training courses. He says he made no one redundant, adding that he sees people as his key asset.

He sold the pay cut as a temporary measure to see the company through a crisis. “I promised, post-crisis I will return it to you plus interest.” He says he kept that promise.

The company has embraced new technology, from social media for marketing to using what he calls “mixed reality” — in which digital images are viewed alongside real objects — to present ideas to clients.

But Mr Low is doubtful about the extent to which the internet will disrupt retail. Asked whether ecommerce will destroy bricks-and-mortar shops, and therefore his business, Mr Low says: “Will the global brand disappear? Starbucks, Uniqlo? I don’t think so.”

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