

Five bosses whose companies made a million dollars before their 30th birthday

Published on Apr 19, 2015 10:27 AM

Meet five young local bosses who have built companies with more than \$1 million in revenue annually

BY ANKITA VARMA

JONATHAN YANG, 29, OWNER OF BURRITO BAR MUCHACHOS AND SALAD BAR THE DAILY CUT



Mr Jonathan Yang, 29, who owns burrito bar Muchachos and salad bar The Daily Cut, is a strong believer in trusting his instinct. -- ST PHOTO: DANIEL NEO

When it comes to making big life decisions, Mr Jonathan Yang is a strong believer in trusting his instinct.

Case in point? When the global financial crisis hit in 2010, the same year he graduated from The State University of New York at Buffalo, it derailed his lifelong dream to go to law school.

Given the hiring uncertainties in the legal sector at the time, he packed his bags and headed home - no matter that he had already received acceptance offers from Ivy-league law schools.

That same instinct kicked in in 2013, when after 31/2 years as a public relations consultant, the bachelor decided to plunge into the food and beverage business.

The 180-degree career change stemmed primarily from the lack of good burritos in Singapore at the time, something he desperately missed after having spent his childhood shuttling between Singapore and California. His parents run a costume business in Singapore and he has a younger brother, 19.

Convinced that he could shake up the Mexican food scene, he pooled together \$120,000 from savings and loans from banks and his parents to start a restaurant.

Within three months, he had roped in an old childhood friend and trained chef, Mr Elson Lee, 29, to help with the menu and operations, signed a lease for a 1,400 sq ft shophouse in Keong Saik Road and, faster than you can say "quesadilla", opened the doors to Muchachos.

It was not an instant hit.

"I remember on our first day, our total takings were a pathetic \$129," he says with a laugh. "There's nothing as humbling as the feeling that you are skirting dangerously close to bankruptcy."

But news about the cheap and cheerful burrito joint spread and, within a week, Muchachos had lines out the door.

The business started turning a profit in eight months and hit \$1 million in annual revenue seven months later.

Not one to rest on his laurels, he started his second venture, The Daily Cut - a protein-focused salad bar for gym buffs such as himself, which he saw as filling a gap in the market.

There was another reason.

"Truth be told, I wanted to open a new concept just to convince myself that I wasn't just a one-hit-wonder," he says with a grin.

He looked long and hard for the perfect location in the Central Business District before investing a much heftier \$300,000 into The Daily Cut, which opened its doors in the basement of One Raffles Place last July.

The menu, which includes complex carbs and options such as sirloin steak and sous vide eggs at an under \$15 price point, has received rave reviews.

Publication: The Straits Times Online

Date: 19 March 2015

Headline: Five bosses whose companies made a million dollars before their 30th birthday

It also helps that there are 13 gyms in the vicinity of his 624 sq ft, 42-seater restaurant.

The eatery has done so well that he recouped his initial costs in four months and generated more than \$1 million in revenue just two months later.

He is currently working on a second outlet, set to open at Buona Vista business park One-North next month.

Asked about his success, Mr Yang seems genuinely surprised himself, sheepishly letting on that he had only imagined lasting in the competitive F&B industry for a year, tops.

"I think it's helped that I've pursued my businesses like a passion. Sure, making money is great, but I've tried to focus on the bigger picture," he says.

This includes paying his staff above market rate and grooming them for bigger roles in the company.

"There were tough months where we had to roll up our sleeves and pull 20-hour days to make things work," he adds.

"But looking back now, I can confidently say I love my job. At the end of the day, that's all I can ask for."

EUNYCE YAP, 31, AND JOANNA LAM, 29, CO-OWNERS OF FAST-FASHION BRAND, LOVE AND BRAVERY



Ms Eunyce Yap (left) and Ms Joanna Lam are childhood friends who decided to go into the womenswear business together and started Love and Bravery in 2008. -- ST PHOTO: MATTHIAS HO

In 2005, Love and Bravery was one of Singapore's first fashion blogshops. It did not even have its own domain and was hosted on the popular microblogging portal Livejournal.com.

Ten years later, co-owners Eunyce Yap, 31, and Joanna Lam, 29, have built it into a popular womenswear brand with its own online shop at loveandbravery.com and three shops across the island. Prices range between \$30 and \$40 for a dress.

The label has also gone from selling mass-manufactured dresses and tops to producing its own prints and designs catered to the young and fashionable working woman.

The brand now boasts 15,000 people on its mailing list and more than 31,000 fans on its Facebook page. Its bi-annual warehouse sales also attract thousands of women eager for 40 to 50 per cent discounts on its clothing.

Still, the scale of the business today - it brings out more than 50 new designs every month - is not something Ms Yap says she could have ever imagined.

Publication: The Straits Times Online

Date: 19 March 2015

Headline: Five bosses whose companies made a million dollars before their 30th birthday

The oldest of three daughters in her family, Ms Yap was the one who started the business to sell accessories in 2005, with an initial investment of about \$3,000. At that time, she was a mass communications student at Nanyang Technological University.

Later, when business started to get better, she roped in Ms Lam to help and the duo began travelling to China together to source for more clothes to sell.

"Back then, it was just for some extra pocket money," recalls Ms Lam, who is married with no children. "I would help Eunyce out as the sunglasses-wearing model and she paid me with free clothes. It was a win-win for both of us."

Gradually, the friends became close working partners. Three years on, their online store became so popular that the clothes were selling out fast, sometimes within the day.

This prompted Ms Yap, who is married with no children, to quit her \$3,000-a-month job at a trading company within just three months of joining to focus on Love and Bravery full-time.

For two years, she went at it alone, while Ms Lam decided to focus on her full-time job in business operations at a local hospital.

But by 2011, Ms Lam too had tired of the nine-to-five grind and joined the business full-time as a co-owner.

The duo moved out of Ms Yap's home, which had been serving as their office and warehouse space, into a 200 sq ft office.

Over the next few years, they moved office a number of times to accommodate the company's rapid growth and finally ended up at its current space, a 4,000 sq ft workspace in Geylang Lorong 23, comprising a reception area, conference rooms, a warehouse space for inventory and its own studio for photoshoots.

The founders have also been opening brick-and-mortar stores, starting with the brand's first outlet in Tampines One in 2011, a city store at Hitachi Towers in Raffles Place in 2012 and, most recently, a new branch at Bugis Junction last October.

Ms Lam, who has a younger sister, says that the physical stores allow the brand to reach more customers and makes it easier for online buyers to collect their orders there.

The brand's growth has also given them the opportunity to work with better manufacturers in China and to produce their own designs and prints that they come up with together.

Source: The Straits Times © Singapore Press Holdings Limited. Permission required for reproduction.

Publication: The Straits Times Online

Date: 19 March 2015

Headline: Five bosses whose companies made a million dollars before their 30th birthday

The business hit \$1 million in revenue in 2013 - the same year it became a GST-registered company. Revenue since then has grown by 50 per cent.

The duo plan to spend this year growing the brand's online presence before continuing to expand in Singapore.

Says Ms Lam of the journey: "We really got our hands dirty and did everything ourselves to slowly build this business from the ground up.

"Watching our clothes and our brand evolve as we grow older has been the best part for us - it's like we can see our own journey through our clothes."

PAULINE NG, 29, FOUNDER AND MANAGING DIRECTOR OF PORCELAIN, THE FACE SPA AND PORCELAIN AESTHETICS



Ms Pauline Ng, 29, is already scouting locations for a new branch which will provide a retail arm for its skincare line and hopes to expand across Asia. -- ST PHOTO: ONG WEE JIN

There is no doubt that Ms Pauline Ng was born to be anything but an entrepreneur.

At seven, she photocopied pages of her colouring books for five cents and sold them to her classmates for 10 cents.

Source: The Straits Times © Singapore Press Holdings Limited. Permission required for reproduction.

At 17, she started her own event company that organised concerts, private events and themed birthday parties.

And at 20, while a business student at Singapore Management University (SMU), she was behind the SMU Arts Festival, which helped showcase student talents in music, dance, theatre, film and the visual arts.

It all came in good stead in 2009 when her beautician mum, Madam Jenny Teng, 50, approached her to help relaunch her facial business, which had tanked in 2004 after the outbreak of Severe Acute Respiratory Syndrome in Singapore.

Having just graduated from SMU at the time, Ms Ng thought helping out her mum meant driving her around in her free time.

But a few days in, she realised she could help in a more substantial way.

"My mum wanted to run a skincare business, but her strength was in her treatments and skills," recalls Ms Ng, who is married to a private banker and has no children. "When it came to technical aspects such as hiring people or planning logistics, she was often lost." Her retiree father teaches classical guitar and she has a younger brother, 27, who is not involved in the business.

Ms Ng knew she had it in her to run the business, but was slightly apprehensive given that her relationship with her mother had not always been smooth sailing.

"We both have strong personalities, which meant we didn't really see eye to eye when I was growing up," she says. "It made going into business together a tricky proposition."

Still, the two sat down and had a frank discussion, deciding to clearly demarcate roles from the get-go.

Ms Ng took on the position of founder and managing director, overseeing everything from marketing to procurement, while Madam Teng focused on doing treatments and training staff.

And though the business started small when they opened in July 2009 (Ms Ng would not disclose their initial investment), appointments at the two-room shophouse outfit in Cantonment Road quickly began picking up - at first thanks to Madam Teng's loyal clients and later, by word of mouth.

Within months, Porcelain had become the skincare spa of choice among beauty insiders and appointments with Madam Teng were booked out five weeks in advance.

Publication: The Straits Times Online

Date: 19 March 2015

Headline: Five bosses whose companies made a million dollars before their 30th birthday

Now, its signature Quintessential facial costs \$374.50 a pop, but if you want Madam Teng's personal services, you must pay upwards of \$430.

Ms Ng did not let the success get to her head though.

She quickly began reinvesting the profits into the business - starting by launching Porcelain's own skincare line in 2010, hiring more skilled therapists for the business and, later, setting up an aesthetics arm, Porcelain Aesthetics, in July last year.

After consulting with skincare houses in the United States, Japan and Taiwan, the brand now has 18 exclusive products in their in-house skincare range, with three more slated for release by the end of the year.

The business became GST-registered and hit \$1 million in revenue in 2013 - the same year in which it was named Best Luxury Beauty Spa in Asia at the World Luxury Spa Awards. It won the accolade again last year.

And though success came quickly for Ms Ng, it has been a rollercoaster ride for the young boss, who now manages a team of 30.

"I had to adapt quickly with each challenge - such as learning not to scrimp on legal advice after dealing with employment contract issues or realising that, at some point, creating basic spreadsheets on Microsoft Excel just won't cut it anymore," she says with a laugh.

"But in all honesty, I wouldn't trade the experience for the world. I learnt from each mistake I made and it ultimately shaped the way the business turned out."

And despite the business being in a comfortable place, she is already pondering her next steps.

She lets on that she is already scouting locations for a new branch which will provide a retail arm for its skincare line and hopes to expand across Asia.

"When I started on this journey, I never imagined this would be a 'forever' sort of career," she says.

"But having grown along with the business for the past six years, I've definitely changed my mind. I couldn't be prouder of how far we've come."

LIM QING RU, 30, DIRECTOR OF CUSTOMER ADVOCACY AT AMERICAN SOFTWARE FIRM, ZENDESK



Ms Lim

Qing Ru, 30, found herself a multimillionaire overnight when her technology company Zopim was acquired by an American software company. -- ST PHOTO: AZIZ HUSSIN

Raised frugally by a housewife mother and technical supervisor father, Ms Lim Qing Ru found herself a multimillionaire overnight when her technology company Zopim was acquired by an American software company.

San Francisco-based, New York Stock exchange-listed Zendesk reportedly paid US\$29.8 million (S\$40 million) last April to buy over Zopim, which was built by Ms Lim and four other co-founders. Zopim is a chat software that allows brands to have live conversations with visitors on websites in the form of a widget.

Her entrepreneurial journey started nine years ago, when as a philosophy undergraduate at the National University of Singapore (NUS), Ms Lim attended a cross-college conference at Harvard University, the birthplace of social media start-up-turned-behemoth, Facebook.

Inspired by the possibility of starting her own tech business, she returned to NUS and took on a minor in technopreneurship and also began looking for like-minded people on campus.

Publication: The Straits Times Online

Date: 19 March 2015

Headline: Five bosses whose companies made a million dollars before their 30th birthday

Her search lead her to Mr Royston Tay, Mr Wenxiang Wu, Mr Yang Bin Kwok and Mr Julian Low, all 32 - four engineer friends who had recently started Zopim.

The five of them clicked instantly over their shared work ethic and sense of adventure.

When the men left to pitch their idea to investors in America, they proposed that Ms Lim, who is single, represent them at a start-up competition in Singapore.

She gamely took on the challenge and reached the semi-finals, despite going at it alone. Impressed by her gung-ho attitude, the four asked Ms Lim to come on board as a co-founder in 2006.

Before the product was officially launched in 2008, they each drew about \$500 a month for about two years.

This was because they did not accept funding from venture capital companies or angel investors - opting instead to rely on basic seed money from NUS Enterprise, a small investment from the Media Development Authority and \$250,000 from Spring Singapore.

This allowed them to grow the business at their own pace.

Working tirelessly, the team launched Zopim in 2008, offering it for free to businesses for two years during their period of beta testing.

When the price plan was officially announced at the end of 2009, businesses that had been using the product free were happy to become paying customers.

Zopim began turning a profit a few months after.

By 2012, the group had hit an annual revenue of more than \$1 million and was servicing more than 400,000 international clients out of Singapore.

The runaway success of their widget meant acquisition offers were coming at them from all sides, but the decision to sell the business was not an easy one for Ms Lim.

"Even though we were open to the idea, it's hard to put a price on the blood, sweat and tears that go into building a business from scratch," she says.

Ultimately, they decided to sell the business to Zendesk last year after realising that "Zendesk was the company we aspired to be in five years", she says. "Everything from its branding to its management style synced with ours - it was the perfect fit."

Source: The Straits Times © Singapore Press Holdings Limited. Permission required for reproduction.

Publication: The Straits Times Online

Date: 19 March 2015

Headline: Five bosses whose companies made a million dollars before their 30th birthday

On April 10 last year, Zendesk officially acquired the business and, a month later, filed its US\$150 million initial public offering on the New York Stock Exchange.

Shares rose from their initial offering of \$9 apiece to \$11.40 and are currently trading for \$23.80 apiece - making Ms Lim's partial payout in stocks a goldmine. She declines to say how much she pocketed from the sale to Zendesk.

But instead of resting on her laurels and enjoying her windfall, Ms Lim took on a salaried position at Zendesk as its director of customer advocacy, overlooking the integration of Zopim with Zendesk. All 30 original Zopim staff now work for Zendesk after the acquisition.

Last Thursday, the company launched Zopim Premium - an advanced version of the software that enables larger businesses to communicate with their customers in real time.

More impressively though, Facebook has recently come on board as a partner and is beta-testing the Zopim widget with two American businesses for its Facebook for Business clients.

Ms Lim proudly mentions that their widget even got a shoutout during Facebook chief executive Mark Zuckerberg's recent F8 keynote address in San Francisco.

The down-to-earth boss lets on that the change in her bank account has done little to change her outlook on life.

She has chosen to skip all indulgent luxuries and, instead, is using her money to help grow other local start-ups.

"I worked hard to get where I am today and now I'm doing my part by investing in other Zopims of the future," she says.