

Me&MyMoney

He started a business during university days

Psychology major's social media consultancy, set up with two partners, gave him the income to pay off his study loans. The company was sold recently.

Rachael Boon

Some people hang medals and certificates of achievements on their walls, but Mr Clement Wong has a memento dearer than those.

He treasures a letter from a bank thanking him for paying off his study loans for his social science degree at the Singapore Management University (SMU).

Mr Wong, 28, says: "I managed to pay my school fees off earlier because of my business, and I still keep the piece of paper that says I've successfully paid off my debt from the bank. That is an achievement to me."

With two partners, he set up a social media consultancy in his second year at university, which gave him the income he needed to pay off his loans.

The firm was sold two weeks ago. Mr Wong, now director of partnerships at New Union, a business financing platform, was encouraged to start a business by a lecturer.

He attended a module by Ms Pamela Lim, a former corporate high-flyer who was an entrepreneurship and innovation senior lecturer at SMU.

"One day she just told me that maybe I should consider starting my own business," said Mr Wong, a psychology major. "I thought it was interesting, I always wanted to but didn't have the courage."

He took a six-month leave of ab-

sence from school and dived straight into his business, cold-calling clients with ideas for their social media strategies.

"It was a small bet, and I thought what's the worst that could happen? Six months later, I'll still graduate at the same time as everyone if I squeeze all my modules together," he said.

"I'm glad she nudged me and I took a shot."

In a way, it was a dream come true for Mr Wong, who always had an interest in business while growing up.

When he was younger, he sold cards of popular trading card game Magic: The Gathering, at game outlet World of JJ at Choa Chu Kang MRT, where players gathered.

He said: "The outcome is to earn money, either through being an expert player or buying and selling."

"Magic: The Gathering was a big part of my growing up years. To be very good at it was tougher than expected, so buying and selling was kind of my first business foray, where I could provide value to people and have margins."

That was why he started a social media consultancy.

Apart from riding the social media trend, he felt it was an area where he could help clients.

"I cold-called clients, looked at their business and gave them some feedback that they could implement immediately."

"My first few clients were a confinement nanny company and this

gentleman, Andrew Au, who is still a friend, who runs a wealth management financial technology firm and I'm grateful they gave me a chance when I was younger."

Q Moneywise, what were your growing-up years like?

A My dad had his own trading business that did not go well, and I had a taste of what owning a business could give me.

His business went south during the Asian financial crisis.

It was tough growing up. We moved from a terrace house, to a five-bedder to a three-bedder.

A business can give you options and flexibility, and I wanted the freedom.

I'm the eldest of three kids, and I took it upon myself to pay my own university fees.

By year two, I already had my business going.

Q How did you get interested in investing?

A Business is one pillar, and investing in other instruments is another.

When I started my business, I realised I needed to learn how to invest. I started to attend courses, and read a lot of books, but I realised that some were not applicable because they talked a lot about American securities.

So I started reading more local investing blogs like A Singaporean Stocks Investor, The Fifth Person and Big Fat Purse, and learn their thought process and how can I emu-

late that. It's a journey.

I also read The Most Important Thing by Howard Marks co-founder of Oaktree Capital Management). Warren Buffett says he will read his annual letter to investors.

I realised investing is a skill set and I needed to tweak my thinking to learn better.

Q Describe your investing strategy.

A I believe a lot in taking measured risks in investing.

In a normal stock market, most average investors get a return about 6 per cent to 7 per cent.

However, through some of the investment opportunities I've chanced upon and researched, I'm able to get about 8 per cent to 10 per cent or even higher.

Q What's in your portfolio?

A My fiancée and I have different portfolios but we learnt about investing together.

I have real estate investment trusts (REITs) and I mainly focus on dividend and income stocks, because I don't know when the stock price is going to rise.

Part of my funds are put into safer investments for yield, while a part of it is invested into high risk, high return type of investments.

So far, my portfolio is performing beyond my expectations.

I exited some of my stocks a while ago, like Sembcorp, which I exited at a high \$4 range.

I picked that up in December after the oil crisis.



Mr Clement Wong took a six-month leave of absence from his studies while at Singapore Management University to start a social media consultancy. He has since sold off the company and is now director of partnerships at New Union, a business financing platform. ST PHOTO: AZIZ HUSSIN

Best and worst bets

Q What has been your biggest investing mistake?

A I took the advice of an American guru and bought a recommended stock three years ago.

It has tanked 50 per cent (laughs).

I've learnt not to do that ever again – losing money is painful even if it's \$1. It's still cash. I was slightly younger then, so that investment was more painful. I put in about \$10,000. That wasn't smart.

You can't be emotional – you hear that a lot of times, but it was only when I'd invested in something that I realised the mistake.

Q And what has been your best investment move?

A My business, because I'd invested all my time and money in it. It was a continuing education, where I was learning all the time. Owning a business has proved to be a great opportunity. I could control everything; I feel that's important.

In my new role, I'm part of the management team and I think the idea of crowdfunding space is an interesting one. It's also why I had decided to join in to help create more partnerships.

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PAYING FOR BEING EMOTIONAL

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MR CLEMENT WONG, on a lesson he has learnt through his investments.

small two-bedder and am attempting to sell it.

It was a co-investment so a few of us bought it before the stricter Malaysian rules, and we thought it would be a good investment, but it wasn't and we're only just getting a tenant for it.

I learnt that just because I can afford something it does not mean that I should buy it, and I didn't know anything about the local culture. You can even call that investment a speculation.

Q What are your immediate investment plans?

A Hold cash. I'm just waiting.

There are a couple of stocks my fiancée and I are looking at.

Maybe to get more REITs, or those in oil and gas, and the telcos – businesses where there is recurring income from clients.

We're also looking for an investment property.

Q How are you planning for retirement?

A It's about how I can build passive income stream that can sustain my lifestyle. I don't plan on retiring.

Q I drive...

A It's all Uber and GrabTaxi, thank you technology (laughs).

Q Home is...

A I rent an apartment in the Hougang area.

rachaelb@sph.com.sg

AGROUP WORTH JOINING

All entrepreneurs should consider joining Entrepreneurs' Organization (EO). I thought my business problems were special, but after joining the EO, I learnt that everyone faces the same issues like labour and finance challenges, and for every problem I have, someone can help me to solve it.

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MR CLEMENT WONG, who managed to sell off his company thanks to the Entrepreneurs' Organization network.