

Serial entrepreneur aims to 'retire' at 35

31-year-old believes in investing in his own business, plans to continue work at slower pace



Cheryl Lim

The clock is ticking for entrepreneur Lawrence Kim - he aims to retire

from the marine business in four years, which would be no big deal, except that he is only 31 years old.

As Mr Kim puts it, he is "a man on a very tight life schedule".

The managing director of marine services firm Ebenezer NDT Services says he has spent the past seven years working either on his personal or business investments.

His last holiday was a trip to South Korea in 2009 after graduat-

ing from university.

But he is looking forward to a slower pace of life.

"Retirement for me means being financially stable enough to do the things you want to do and not worry about monthly bills," he says.

"Now I am operating in a business that gives me high stress levels on a daily basis. But at 35, I want to 'retire'. Definitely, I still want to work to keep my mental and physical levels at their peak, but I also want to do things like travel and go into a business to pursue my passion."

The serial entrepreneur has been on life's fast track since he turned 17 and started a printing company.

"I remember when I started out, it was a low-risk venture because I could design the materials at home and then outsource the printing to someone else.

"The printing business did well for the first few years but then later it ran into trouble and eventually it was acquired in 2006."

The following year he took over his father's marine inspection company and changed its direction, moving it into providing services for the marine and offshore, construction and petrochemical sectors.

Despite his devotion to his company, Mr Kim still finds time for life's small pleasures and has a soft spot for sports cars.

"What if I take too long to build my business or if I don't make it?"

"I think you need to strike a balance between thinking about things like retirement and investments and actually enjoying life as it happens."

Mr Kim, who is single, has a business management degree from the Singapore Management University and lives with his parents. He has two sisters and a brother.

Q: Are you a spender or a saver?
I hardly save, so I'm definitely a spender. Out of my monthly salary, I spend probably about 85 per cent. Many people have told me I should save up for a rainy day but I'd rather spend my money on investing in my business and lifestyle. If you work hard you also have to play hard.

Q: How much do you charge to your credit cards every month?
It varies from month to month, but I usually spend between \$8,000 and \$10,000. Mostly it's for personal things like groceries and petrol for my car, but I also use my cards when I have to do some corporate entertaining.

Most importantly, I always pay the charges off in full at the end of every month.

Q: What financial planning have you done for yourself?
Most of my financial planning involves investing in my business because my company has opened doors for me to other types of investments.

I have some investments in commercial property and a couple of insurance policies. Some are savings-linked policies and one or two of them are investment-linked policies.

With these policies, I'm insured for more than \$250,000 but I'm looking to get more coverage for me and my parents in the future.

Q: Moneywise, what were your growing-up years like?
My family wasn't well-off and we lived in a two-bedroom rental apartment in Jurong and I remember having to share a room with my three siblings.

When I was growing up, I had a more mature outlook towards managing my personal finances compared with my friends. It was prob-



Mr Lawrence Kim, 31, managing director of marine services firm Ebenezer NDT Services, started his first company at age 17. It was a printing business and it did well for a few years but later ran into trouble.

PHOTO: DIOS VINCOY JR FOR THE SUNDAY TIMES

WORST AND BEST BETS

Q: What is your worst investment to date?
In 2004, I started a business venture selling ornaments and scented candles. My sister and I invested about \$30,000 to \$40,000 to buy stock and rent a few pushcarts in several shopping malls.

It was the Christmas festive season but even with all the seasonal shopping hype, the business didn't manage to do well. After a few months, we cleared out the stock at dirt-cheap prices and I estimate we lost almost all of our initial investment.

Q: What is your best investment?
It's got to be one of the properties I've invested in as part of the business. In 2012, we bought and moved into an industrial terrace facility on a 1,800 sq ft plot in Woodlands for \$2.1 million and sold it for \$2.9 million within a year.

Some businessmen may say it doesn't make business sense having to move equipment and business operations from one place to another within such a short period of time. I think the trouble is okay so long as it makes me money.

ably because I was already working since I was 14, and I was studying commerce in secondary school.

These two factors plus my family background made me very aware of how I could grow my savings.

Q: How did you get interested in investing?
I remember my first brush with investing was in 1996 when I was 14. I realised I could grow my money by putting \$1,000 in a fixed deposit account rather than leaving it in a savings account.

But later I realised the returns on that investment were very low, around 2 per cent to 3 per cent, only enough to buy me a fast-food meal.

But it made me think about starting a business and whether that could help me generate more money.

Q: What property do you own?
I don't own any property at the moment. I used to live alone in a 1,400 sq ft condo I bought in Hillview but I sold it half a year ago and used the \$1.4 million from the sale to re-invest in industrial property for my business.

Q: What's the most extravagant thing you have bought?
It's got to be my red Ferrari California that I bought when I was 29. I bought it brand-new and it cost me less than \$1 million, including the certificate of entitlement.

At that age, your focus should be on personal growth and investments.

But my rationale is that if I buy this car, it would motivate me to work harder.

Q: What's your retirement plan?
I don't plan to retire from work altogether too early. My long-term goal is to build my business. I want to grow it well and grow it fast and aim to get it acquired in the next five years, hopefully before I hit 35.

Q: Home is now...
My parent's penthouse condo in Yew Tee. My younger sister and younger brother are also living with us.

Q: I drive...
I have a couple of other cars: a Maserati QP and an Audi A8 but the Ferrari is the one I drive most regularly.

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