

GARAGE

5 Questions with Willis Wee, founder of Tech in Asia

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BEFORE Tech in Asia (TIA) became a top brand for startup news in South-east Asia, it was a blog fuelled by the passion of a university student fascinated by how tech was changing the world.

Founder and chief executive officer Willis Wee has spent the past 15 years working tirelessly at one job. Now, he is entering a new phase of TIA's journey, following the company's acquisition by SPH Media, which was announced in November 2023 and completed in January.

In this edition of 5 Questions, Wee tells us how a chat at McDonald's changed the course of his early career, the lengths his team went to in order to build a sustainable media business, and what he hopes to get out of the new partnership with *The Business Times*.

1. Tell us about how you founded TIA. What did you set out to do when you first started a blog focused on technology?

In 2009, I got into the whole social media boom, watching how businesses were using it to connect with consumers. I started writing about my observations on a blog I created called Penn Olson, which later became Tech in Asia.

As I learnt more, I got more interested in how founders were using tech to simplify life. That's when I shifted to writing about tech and startups in Asia, telling the stories of the people behind them.

Then, Willson Cuaca, co-founder of East Ventures, reached out on LinkedIn. I was curious about venture capital, so I asked him for coffee.

We met at a McDonald's near the Singapore Management University, where I was studying. He bombarded me with questions about my mission, purpose, business model and page views. I answered honestly and before we parted, he asked for a pitch deck. I sent it a few days



Willis Wee founded Tech in Asia in 2009 during the social media boom.
PHOTO: WILLIS WEE

later and he invited me to an event in Jakarta, Indonesia. I was impressed by the community there and got to meet the founders I wrote about.

When we got back, East Ventures cut a cheque in less than two weeks. Willson is decisive and quick, and he is still the same now.

After finishing my studies, I went full time into TIA. One of the first things I did was to clarify our mission, which is "to build and serve the tech community in Asia". The business continued evolving, and people came and went, but the mission still guides us today.

2. TIA has evolved many times throughout its history. Can you share the company's approach to this continual evolution, and what you would consider some of the key moments in the company's journey?

We're a mission-driven company, so whenever we decide on our next move, we ask if it aligns with our mission and if it's what the community wants.

To figure out what the community wants, we usually take a hands-on, experimental approach. Our goal is to test for early product-market fit and confirm our hypoth-

esis. Due to resource constraints, we aim to test in the most cost-effective and quickest way possible. Much of our discussion revolves around defining what we're testing, how we're testing and how we measure success. Some experiments wrap up in a week, while bigger bets might take months.

Based on the results, we decide whether to keep, kill or modify them. A/B tests or revenue-focused experiments are pretty straightforward. For others, interpretation comes into play, but usually, if they're not working, we kill them to save resources for other experiments.

This mindset isn't limited to the product team; it's embedded in every team at TIA. People here are highly logical and follow first principles.

One of the key moments for me was joining Y Combinator (YC) in 2015. It was eye-opening to be surrounded by capable founders in the same cohort.

At YC, founders were grilled weekly about their growth and plans to achieve it. These discussions were logical, non-emotional, highly experimental and growth-driven. The experience equipped me with the mindset to stay laser-

focused on building something people want, while being highly logical and experimental.

3. TIA Studios – your partnerships and events arm – has been integral to keeping the business viable amid a challenging media landscape. What do you think has been key to building a commercially sustainable business in line with TIA's brand?

TIA Studios started off as an experiment. I wasn't sold on it initially, thinking it didn't align with our mission or what users wanted. However, I was convinced to give it a shot.

So, a small team got together to run the experiment. Within a few months, they secured contracts worth hundreds of thousands of dollars.

Surprisingly, the sponsored content we created didn't turn out as bad as I feared because we stuck to our editorial process. A post-experiment survey showed that users were not dissatisfied as long as the content was well-written, and we clearly identified the sponsor.

All our successful commercial products began as experiments, including our Regional Founders Meetups, press releases feature, Product Development Conference, jobs, and demand generation, just to name a few.

The key for us is to keep questioning and testing if we're building something the community wants. If the answer is "no", we're not shy about killing it.

4. What has been the most memorable experience for you during your time building the company, and what was the biggest setback you went through?

One of the biggest setbacks was the layoff in July 2018.

TIA raised a total of about US\$10 million after going through YC, and I failed as a CEO. I was overly ambitious, lost touch with our mission,

and certainly did not remain scrappy and experimental. We expanded headcounts rapidly and took on expensive projects without our usual scrappy validation.

With less than two years of runway left, panic set in. After consulting trusted board members and friends, it was clear that I was all over the place, and not leading well. TIA needed to refocus on its core competencies before time ran out.

In July 2018, I had to let go of 31 team members. Morale took a hit, and that number ballooned to over 70 good people who left – most of them voluntarily – at the end of the emotional ride. I took quite a while to recover.

The most memorable experience was discovering that we could achieve more with fewer distractions, and even fewer resources. We were hyper-focused on being profitable, and anything that wasn't core and/or was not something users wanted was cut. We doubled down on producing great journalism. On the Studios side, we emphasised top-notch event experiences and campaigns for clients. I got comfortable with and became proud of building a "boring" company.

With effort and luck, we achieved profitability by the end of 2019. People started believing again. All these can only be accomplished because of the team's dedication, smarts and efforts. I'm lucky and grateful to be the CEO.

5. Tell us about your vision for TIA, and some of your immediate plans for the business.

We'll stay true to ourselves: a company on a mission, building things people want.

Our immediate plans are to continue to double down on producing great journalism. Our newsroom is always on the lookout for talented reporters and editors across the region. We are also always discussing new content ideas that we could experiment with.

Our venture into automated content via TIA Bot and artificial intelligence is proving fruitful, and we'll wisely continue investing in these areas. Our GPT-4-based headline suggester is heavily used by the editorial team.

On the Studios front, we'll keep delivering exceptional event experiences and campaigns for clients. Following the data and feedback from 2022, we're expanding Tech in Asia Conference and events into a few more markets.

The potential synergies with BT are keeping our team excited. We have many aspirations and had started discussions as early as September 2023.

There has been a lot of information exchange, and work streams for editorial, sales and events, and tech are in place to shape our action plan.

Planning the future with BT has been smooth and enjoyable, given our similar cultures.