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Headline: From A \$72 Investment At 14, To Becoming A Millionaire Before 30 - Ivan Chang Of Wonderlabs

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Today, Ivan Chang, 29, is the Executive Chairman of the Wonderlabs Group.

The venture-backed company operates in 4 cities – Singapore, Jogjakarta, Bandung and Jakarta. In 2 years, the Group now has business units in IT services, education, and food supply.

Wonderlabs raised S\$550,000 upon graduating from the SPH Plug & Play Accelerator in 2016.

The company has not raised since and is now profitable, with revenues crossing S\$1.5 million in 2018. We sat down with Ivan to find out the journey to get here.

The Teenage Entrepreneur

Most of us at the age of 14 would probably be at Secondary 2, worrying about streaming at the end of the academic year.

Instead, Ivan saw an opportunity in the many classes designing and printing their customised class tee-shirts. He acted as a sales agent for an apparel printing company and made a commission of \$50 per order he managed to clinch.

He remarks wistfully, “It seems small now, but it was huge to then 14-year-old me. I just loved it. I made enough money to buy myself a Star Wars collector’s lego set.”

As deals grew, Ivan decided to create a company with then-classmate Keith Tan and expand beyond apparel printing to making gifts for dinner & dances for graduating cohorts.

With just \$72, they bought their first inventory of porcelain ornaments. The selection of products grew later to include teddy bears with customised tee shirts and engraved thumb-drives.

The duo also created the now-defunct ‘flyprinting.com.sg’, which Ivan claims as the first online pricing calculator for apparel printing.

He explains, “Back then, you would have to call up the company and explain your design – how many colours, and how large it was and then the guy would give you a quote. It was all very opaque and inefficient. We didn’t have time to be inefficient. We had to study for O-Levels!”

But by 19, national service came calling. Without a proper team in place, Ivan and Keith sold their company for \$125,000.

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Ivan Chang & Keith Tan

Social Entrepreneurship

While studying at the Singapore Management University, Ivan wanted to find opportunities to volunteer, but found it extremely difficult to coordinate with the different organisations.

With Keith again, they founded Start Now in 2011, a platform to connect volunteers to volunteering opportunities.

The platform was a success in terms of signing up users but was unable to generate revenues. Forced to pivot, Start Now began providing white-label solutions to corporate and government clients, eventually serving clients such as Citi, Standard Chartered, and the National University of Singapore.

They also expanded to create a campaign solutions division, running volunteer promotion campaigns for Ministry of Social and Family, Mediacorp and the National Volunteer & Philanthropy Center.

After 4 years and connecting more than 150,000 volunteers to volunteering opportunities through both events and technology platforms, Ivan and Keith saw that the business was stagnating.

They spent the next 10 gruelling months meeting with potential acquirers and Start Now was finally acquired for S\$530,000 in October 2015.

It was and still is the first and only acquisition to date in the Singapore social enterprise start-up scene.

Beyond Business

While Ivan focuses most of his time on building his current business – Wonderlabs Group, Ivan has great passion for community service.

Over the last 11 years, Ivan has been a consistent wish granting volunteer at the Make-a-Wish Foundation Singapore, granting wishes to children with like threatening illnesses.

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Ivan is not just the event organiser of each wish. He is an active participant where he has dressed up as a pirate in Sentosa and dancing as Rainbow Dash from My Little Pony. It's a fun and whacky side of Ivan that most of his business associates do not get to see!

This year, Ivan was appointed as a Board Member of the Make-A-Wish Foundation Singapore, and provides the Foundation advice on management, technology and productivity.



Image Credit: Wonderlabs

Apart from the Make-a-Wish Foundation, Ivan believes in connecting youths and entrepreneurs of tomorrow.

To many friends, Ivan is known as the "lobang king".

In 2014, he founded SMUpreneurs, an alumni community for entrepreneurs from the Singapore Management University (SMU). He still serves as their president.

Today, it is the largest and most active alumni community at the Singapore Management University. Most recently, Ivan has also been appointed to the Advisory Board of Youth Corps Singapore.



Image Credit: Wonderlabs

We managed to get a quick chat with Ivan.

Despite having a busy schedule, Ivan displayed vivacity and cheerfulness when we conversed and was more than willing to share about the various milestones in his entrepreneurial journey.

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What's your biggest failure?

Ivan: Oh my... where do I start! So many. The very first deal I ever did as a sales agent for apparel printing was a disaster. I submitted the design but the colour was wrong. I had to pay for the entire reprinting cost!

We invested in an event business to make cool underaged parties and lost \$40,000 over the course of a few months.

When we founded Start Now, we did not realise that there was already existing platform where a lot of volunteer opportunities were listed. We clearly had not done enough research prior to founding the company.

Even at our current company, Wonderlabs, we started off by creating a news recommendation software but that turned out to be too difficult to solve. We had to ditch that idea and pivot.

Every step along the way had been so hard-won. I'm sometimes surprised that younger me did not give up.

What's your biggest secret to success?

Ivan: The biggest (not-so-secret) secret to my success has been my long-standing partnership with Keith. We complement each other in a variety of ways. Where he is more analytical, I am more passionate. Where he is more cautious, I am more bold.

We've worked together for the last 15 years and we have built multiple businesses together. We have also learnt to accommodate each other's quirks. It also helps that we have the benefit of each other's perspective and counsel.

A lot of entrepreneurs are celebrated as individuals but really it is a team effort.

What's your biggest corporate splurge?

Ivan: When we got funded, we thought that culture was everything, and went about on an intensive branding exercise. This ended up with us spending over \$2,500 on tee shirts, mugs and calendars for the staff. Much later when our funds were low, we really regretted the early splurges.

Today, we are back to being frugal as hell.

Are you a millionaire today?

Ivan: I have absolutely no clue. I definitely do not have a million dollars sitting in my bank account right now. I think perhaps if you took account of all of my liquid assets and holdings, then yes I might be considered a "millionaire".

At 29, I'm pretty thankful for all that I have, but I'm most definitely not satisfied yet. Let's be real, we know a million dollars is not enough in today's economy.

This article was contributed by Wonderlabs. Wonderlabs operates 3 offshore software development centres in Indonesia, employing 125 software engineers in Yogyakarta and Bandung.