

Publication: Journal Online

Date: 11 October 2018

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BRINGING STABILITY INTO A START-UP

Her relaxed demeanour and easy, dimpled smile belie the demands of her job. As Head of Business Development at Funding Societies, Ms Xin Ying Goh-Krechel, 29, is an integral part of one of Southeast Asia's most exciting and fastest growing start-ups – a digital financing platform that offers SME owners alternative funding solutions to expand their businesses.

Many SMEs, which already grapple with the issue of unsteady cash flow, do not receive adequate financing through traditional options. Buoyed by advances in financial technology and digital platforms, Funding Societies is disrupting the banking and finance industry by enabling business owners to obtain crowdfunded loans ranging from S\$5,000 to S\$2 million within a matter of hours. "We help the unserved or underserved SMEs, and even the well-served ones that may face unforeseen circumstances and need quick financing or short-term bridging loans," says Ms Goh, with no small amount of pride. "It is a very fulfilling job, especially when I am able to work alongside good and driven folks to achieve this purpose together."

At the same time, investors who lend to the SMEs receive up to 14% per annum in returns and can start investing with just S\$20 per loan. Notably, Funding Societies has achieved a track record of less than 1.1% in default rate, one of the lowest in the region. With a platform that meets the common needs of multiple stakeholders, Funding Societies has tapped into a niche market flush with potential. Since its inception in 2015, it has evolved into Southeast Asia's largest P2P (peer-to-peer) financing platform with a burgeoning presence in Singapore, Malaysia and Indonesia (where it is known as Modalku, which means "My Capital" in Bahasa Indonesia), crowdfunding more than S\$240 million in loans to-date.

Since joining the company in April last year, Ms Goh has risen to the challenge of leading a team in driving partnerships with both corporate and government bodies, developing financial products and managing business operations. As one of the firm's first dozen employees or so (there are more than 200 staff today), Ms Goh enjoys being involved in shaping the work culture, which she describes as "passionate and fun". At the same time, there is "zero tolerance for second-class behaviour", a practice to ensure that everybody's energy is channelled to creating only positive impact, she explains.

BE NIMBLE, BE QUICK

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It was Ms Goh's mother who encouraged her to take up accountancy in university 10 years ago, noting that she had always been better with numbers than words. "My interest in accountancy grew when I started to realise and understand how accounting plays such an integral role in society and in business, where we collect, analyse and communicate numbers to make commercial decisions," she says. Upon graduating with a double degree in Accountancy and Business Management from Singapore Management University (SMU) in 2012, she took up a management trainee role with DBS Bank and also ventured into business consulting, before taking the leap into the start-up scene with Funding Societies.

Perhaps it is due to this background that she still favours corporate styles over the more relaxed, smart casual dress codes of her colleagues. "I am probably the only person who wears heels to work, and I enjoy being the tiny misfit in this office," she says with a grin. More importantly however, the operational rigour she was exposed to in the corporate world taught her to set up processes and monitor operational risks at Funding Societies – valuable capabilities that help create stable counterpoints to the oftentime heady pace of growth in the world of fintech. "Here at Funding Societies, we have to be nimble," she asserts. "Being the leading digital financing platform in Southeast Asia, change is our only constant. One of our key values is to push our limits so that we are continually at the boundaries, which is in a way constantly preparing ourselves to excel in today's ever-changing and complex business landscape."

For Ms Goh, a typical day comprises a string of back-to-back meetings, be it getting down to the weeds of a product in the development phase or hammering out terms of agreement in a partnership. Asked if she finds it all a bit intense sometimes, she replies without missing a beat, "Yes!", before explaining with a relenting chuckle that the firm adopts an unlimited paid leave system. "Here, we do not reward people based on the number of hours worked but on performance. The company practises flexible working hours and believes that if we're given space and time away from the office, it will allow us to spend time with our families and do things that we enjoy outside of work. When we feel refreshed, we come to work happier and are much more productive."

The petite go-getter's idea of refreshment is dancing, a hobby since she was young. At one time, she even took part in competitive Latin ballroom dancing. Despite her current hectic work schedule, she manages to fit in a dance session every Wednesday. Occasionally, she goes back to her alma mater, SMU, to help with dance practices.

CHAMPIONING EMPOWERMENT

Given her passion for giving back, yet another role Ms Goh holds close to her heart is that of Mentorship Director for the Young Women's Leadership Connection. The non-profit organisation nurtures and supports young women leaders aged 21 to 35 years, in key areas such as community engagement, leadership development, networking and mentorship. As Mentorship Director, Ms Goh helps build healthy, constructive mentoring relationships by ensuring a good match of mentor and mentee. The former comprises some of Singapore's most prominent women leaders across various sectors, who are individually appointed by none other than Grace Fu, Minister for Culture, Community and Youth.

One piece of advice Ms Goh would give her 21-year-old self if she could turn back time is: do not be afraid to make mistakes. "I have always been a perfectionist, so I would tell my younger self that she should not be afraid to have flaws – to make mistakes – as long as she learns from them," she says. It was through the mistakes she made, Ms Goh recalls, that she was able to see where she needed to improve. "I would tell (the younger me) to appreciate herself more while acknowledging the screw-ups. Being imperfect is what makes us unique and we are loved for it, so give yourself a break sometimes."

At the same time, she also advises young accounting professionals that a lifelong approach to self-betterment is key in today's rapidly-evolving job market. "Don't stop learning," she advises.

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“Accounting provides us with the ability and the discipline of mind to deal effectively with quantitative matters, which will stay relevant with the growth of data. Keep learning and mastering new skills whether they’re related to your work or not.” She is currently reading up on the personality assessment model, Gallup’s StrengthsFinder, to better understand how people’s behaviours are driven by their inner motivations and strengths – all this in order to build an even stronger, more collaborative team.

Even as she thrives on being a part of something bigger than herself at Funding Societies, Ms Goh finds that being an ISCA member enables her to grow her professional network – an important benefit given her role in business development. The ISCA membership also helps her to maintain a finger on the pulse of business trends and changing landscapes both in Singapore and regionally.

“Every day is a new experience,” she says, “where I embrace change, where I am committed to my growth and where I bring my best self to benefit the community.”