

ENTREPRENEURSHIP

Young start-up looking to match people with possessions

Faced with a pile of unused stuff, two young people decided to find a way to make full use of them. SERENE LUO reports

For Mr Eric Tan Jin Tong, 24, his dream of owning a business began when his grandmother died.

He had been serving national service when his grandma suffered a stroke. The family then splashed out a lot of cash and bought all sorts of medical equipment – a hospital bed, wheelchair, walking stick and so on – so they could care for her at home.

"But halfway, she pang kang (Hokkien for 'knocked off work') and went to join Buddha for tea," he said drolly, describing her passing.

"I asked my friend from my army camp what to do with all this stuff, and he said, sit there and collect dust."

As for Ms Crystal Wong Jeng Wai, also 24, she had a string of sports interests that she had tried and then moved on from – wushu, fencing, softball and wakeboarding.

"My home's storeroom looks like a school sports room!" she said.

And though she had a lot of stuff, which did not come cheap, she was not willing to sell them for sentimental reasons.

"For instance, for fencing, one suit costs \$2,000; one blade, \$400," she said.

Quipped Eric: "Imagine you buy \$2,000 to \$3,000 of equipment, and after a few pokes (in fencing), you decide you don't want to do it any more."

It was from these unused possessions that the idea of Sharent was born.

PUSHING THE SHARING ECONOMY

Mr Tan, a graduate of Westwood Secondary and ITE College West, met Ms Wong while working as a cleaner at a start-up, among other part-time gigs. She was doing administrative work as a part-time job while studying at Singapore Management University.

Eric had a glimmer of an idea – a platform to share goods and services – and had started researching how to make it a reality.

The two, who reckon they are both as different as chalk and cheese, got to talking after he shared his idea and realised that it was a feasible business to pursue.

Thus Sharent – a combination of "share" and "rent" – was born.

The idea is simple: Like Airbnb shares homes, people can rent out their unused items



Mr Tan, who admitted he has never been someone who pored over his books, has spent endless nights doing research for the business. As for Ms Wong, who is adverse to taking risks, co-founding the start-up has shaken her from her comfort zone. ST PHOTO DESMOND WEE

to other people on the Sharent app, launched late last year in October.

The two have also amassed items or partnered companies to rent out items people need for a short amount of time – from Christmas trees and costumes to suits or dresses for proms.

Instead of collecting a deposit from a customer, Mr Tan decided to hold a pre-authorised amount on a user's credit card as surety, until the rented item is returned in good condition. This was a lesson learnt from the then on-going QBike saga, where the company had taken big deposits from customers but was unable to return them.

One of the obstacles their idea faced was trust, they said.

Said Ms Wong: "Singaporeans are more suspicious of each other and may not trust each other (to rent their things out)... When Uber first came, people questioned, would you get into a stranger's car?"

"But now, everyone just says, let's take a Grab."

TOUGH, BUT REWARDING

Both said starting the business was the hardest thing each has ever done.

For Mr Tan, who admitted he has never been someone who pored over his books, he has spent endless nights doing research. "Every night I cannot sleep. I am reading up," he said.

As for Ms Wong, who is adverse to taking risks, this start-up has shaken her from her comfort zone. "I told (Mr Tan) I was most afraid of failure," she said. "I always tell him not to take so many risks because I don't want to fail so fast, but he says that if we don't take risks, we will never get there."

The two, who want to put on the record that they are not dating each other, also said they had to give up many things.

Mr Tan told IN that just the past month before the interview, he had broken up with his girlfriend when she asked him to choose between his work and her.

"I chose my business," he said.

"She always said I was a cold-blooded person."

But the reality was that starting one's own business is no walk in the park.

"If you are on a merry-go-round, or are wearing Disneyland goggles, don't come into this place," said Mr Tan, referring to people who refuse to learn from their mistakes or think that having one's own business would be easy.

"It's a roller-coaster ride every day," said Ms Wong. "You can go from a peak to a valley in one day."

Go to <https://www.sharent.com.sg/> to learn more about the app or download it from online app stores