

Me&MyMoney

Layoff opens door of opportunity to entrepreneurial adventure

She starts tech marketing company with retrenched colleagues



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Being laid off in 2023 over a video call sparked a range of emotions in Ms Cassandra Ong, who went through what she calls a grieving process – of shock, denial, anger, guilt and depression, before she reached acceptance.

Her experience was part of an era of crisis for tech companies, as they grappled with cost issues and restructuring. Her company laid her off, together with two marketing teammates.

With acceptance, Ms Ong, 36, was able to move on and went on to found a marketing consultancy team, drawing from more than a decade of experience in leading and growing marketing teams at tech start-ups, such as Foodpanda and Chope.

She did not forget her teammates, who joined her.

Ms Ong said: "I was thinking... whether I should head back to a corporate job, take a break and up-skill myself, which is something I've been wanting to do for a long time, or start a new venture with my talented team members to create an agency that bridges the marketing expertise gap for tech companies today."

Her firm, OtterHalf, helps with online marketing and forging strategic partnerships for business-to-consumer and direct-to-consumer businesses.

Ms Ong said: "I started my journey in marketing for tech start-ups, beginning at Foodpanda when the company was just two years old. Despite the long hours, I loved the work I did, especially when I saw my team's hard work translating into business impact month on month."

"Having worked at various growth stages of tech companies in my career, and having interacted with marketing agencies, big and small, one thing I found lacking was their understanding of how marketing for tech start-ups worked – the success metrics tech start-up founders and marketers look at, the high demand and investor pressure they face, and what it takes to drive revenue."

She wants to redefine the tech marketing landscape and create solutions that allow tech businesses to leverage experienced tech



Ms Cassandra Ong, managing director of marketing consultancy OtterHalf, says she had to examine her personal finances and alter her lifestyle to make the leap from employee to entrepreneur. Her goal is for OtterHalf to become the go-to agency for tech firms seeking marketing support. ST PHOTO: CHONG JUN LIANG

marketing talent. Her goal is for OtterHalf to become the go-to agency for tech firms seeking marketing support.

The journey from employee to entrepreneur was one that was unexpected.

"One thing I realised from this layoff experience is that one can never be prepared for it," she said.

She decided to take the plunge into entrepreneurship, but also had to examine her personal finances and alter her lifestyle accordingly to make the leap.

"After the layoff, I audited my portfolio, optimised it for cash conservation, decided to cash out my stocks in robo-adviser accounts, surrendered an insurance investment policy that I was double-covered for, and sold some bags that had increased in value over the years," she said.

Ms Ong is married to a senior investment manager who works in data centres, and they have two children. She holds a Bachelor of Business Management from Singapore Management University.

Q What is in your personal portfolio?

A I reinvested about 55 per cent of my portfolio into my business.

I hold another 30 per cent in al-

PRIORITISING CASH CONSERVATION

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MS CASSANDRA ONG

ternative assets, such as bags and watches that retain their value well. I managed to get an average of 20 per cent to 30 per cent profit from the sale of them, even after using them for a couple of years. The bags that I sold include a jumbo-size Chanel black classic flap bag in caviar leather and a medium-size Chanel beige vintage Diana bag in lambskin.

Based on my observation, I think the bags appreciated in value over the years because price increases by the brand itself affect the prices of the bags in the secondary market. Chanel has increased its prices

Her top financial tips

- 1 Invest according to your risk appetite.
- 2 If you're eligible, buy that BTO flat.
- 3 Live within your means.

a couple of times since 2020.

In addition, classics in black or neutral colours generally retain their value well because they will not go out of style.

I've always bought into alternative assets if I see myself using them. It is also a very expensive interest that I do not have the luxury of getting back into today. In fact, if anything unexpected happens today and I need cash urgently, liquidating my alternative assets would be the first thing I would do.

I hold 15 per cent in fixed deposit investments, with about 3 per cent average annual returns.

I am generally quite risk-averse and tend to invest in low-risk, low-returns assets, assets that I can see and feel for myself or assets that I am in control of, such as my business.

I started getting interested in investing when I was working at Far East Organization, and it was launching Far East Hospitality Trust, or Far East H-Reit – a Singapore real estate investment trust with the strategy of investing for the long term in a diversified portfolio of income-producing real estate.

Then, during the Covid-19 pandemic, I tried robo-advisers to manage my portfolio due to the in-

centives they offered, such as fee waivers for new users. I was also following finance-savvy influencers that I could relate to, journeying with them as they strove to reach their financial goals.

Q What was your biggest investing mistake? Which was your best investment?

A I bought travel-related stocks during Covid-19, thinking that they would perform well once the pandemic eased. I thought I could time the market, but I was so wrong. Eventually, in 1½ years, I lost more than 50 per cent of the value. The lesson learnt: Do not follow the crowd when it comes to investing, and invest only in stocks I have a deep understanding of.

My best investment was getting more than 80 per cent returns on my three-room Bendemeer Build-To-Order (BTO) flat after living in it for five years. When we applied for it in 2012, the four-room flats were oversubscribed by more than four times, but surprisingly, the three-room units were undersubscribed, so we chose it.

During my time marketing properties with Far East Organization, I picked up a few skills in residential real estate. I knew that the development's location would be a hit due to its proximity to two MRT lines. Eventually, as the flat reached its five-year minimum occupation period mark, and because our family had expanded from two people to four, we decided to cash out and upgrade to a bigger place. Location is vital when choosing an investment property. It is also a bonus if it suits your lifestyle needs.

Q Describe your lifestyle.

A Home is now a Housing Board four-bedroom maisonette in Serangoon, which measures 1,571 sq ft.

I drive a Honda multi-purpose vehicle.

I plan to retire at 55 years old and expect that I'll need \$2,500 per month. I foresee myself still doing my part in the community, providing consultancy for start-ups or volunteering or supporting causes in communities that are important to me.

I grew up in a family of six – my dad was a business owner and my mum, at one point in time, supported him in his business. I have one older sister and two older brothers, who are all business owners today.

In our family, money management wasn't a topic that was discussed. My parents weren't savvy investors and relied heavily on savings and business profits to provide for the family.

They made their share of bad financial decisions, such as spending beyond their means and their experiences translated to lessons for me, shaping my financial values today – to live within my means and portion my earnings for rainy days.

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