



**WILLIEWONG**  
group

Driving the Growth of SMEs & Start-ups

# Willie Wong

**Chairman**

**WillieWong Group Pte Ltd**

Spirit of Enterprise Honouree 2012

**Industry**

Venture Capital

**Established**

Year 1999

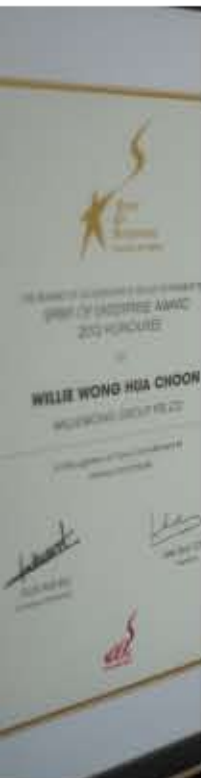
**Website**

[www.williewonggroup.com](http://www.williewonggroup.com)





“His aim is to guide SMEs through their journey towards their Initial Public Offering (IPO)”



## Driving the growth

WillieWong Group Pte. Ltd. is an investment holding company founded in 1999 by its Chairman - Willie Wong. Driving the growth of SMEs and start-ups across the region, WillieWong Group has reached an indisputable pinnacle of entrepreneurial success. Willie has nurtured the business activities of several SMEs, including one that he personally groomed from a fledgling start up to a publicly listed juggernaut spanning seven countries with a group turnover exceeding S\$80 million and employing close to a thousand staff. Under Willie's leadership, the company has also diversified its portfolio of companies to include those from various industries such as IT, Oil & Gas, Engineering, Education, Tourism & Hospitality in the South East Asia Region. Adding to that success, Willie has the experience in acquiring several other corporations, including a company listed in the Gre Tai securities in Taiwan.

Willie has now under his belt a stellar track record of bringing start-ups to their initial public offering. This has carved his identity and reputation in the region as having a "midas touch". Thus in no time, WillieWong Group has been awarded a number of prestigious accolades including the Outstanding Entrepreneur Award at the Asia Pacific Entrepreneurship Awards in 2009 and an Honouree for the Spirit of Enterprise in 2012.



Not only is Willie the Founder and Chairman of WillieWong Group, he is also the Chairman and Managing Director of Asia Pacific Acquisition Corporation (APAC), a company incorporated in New Brunswick, Canada working on strategic corporate acquisitions and special project investment recently listed on the GXG Markets, London, Symbol: APAC. As Willie grooms many promising SMES to reach its full potential, his investments range from purely advisory to giving partial or full financial support. His aim is to guide SMEs through the journey towards an Initial Public Offering (IPO). "SMEs don't really need a lot of capital to move something - S\$50,000 or S\$2 millions can change a company. Most of these companies need ideas, they need people to talk to and more often than not, they lack critical funding. In fact, they are more than capable to grow themselves, however, the lack of funds cripples their progress".

### Reinventing the future

Willie speaks of his achievements in the world of business with modesty, but the facts of his success are nothing short of astounding. His journey began in Sarawak, Malaysia where young Willie, born in the 1960s, lived in a small inland village. His childhood was marked by far economic disparity of what a contemporary cosmopolitan society he lives today. Breathing fresh air, clear blue skies, green nature and a simple life was the nostalgia he enjoyed in his youth. However, despite of the tranquility and simplicity of his younger days, Willie dreamed of rising above his humble beginnings. During his formative years as a teenager, he knew that business was his ticket out. In his final two years of high school, sharp-witted Willie teamed up with his brother to run mini-markets in rural Sarawak. It was from selling food and stationery supplies to villages that otherwise lacked access to the city that Willie got his first taste of making money. In hindsight, Willie's panoramic view of his future was bigger than the rural mini-markets.

To better equip himself with a more promising future, Willie has embarked himself to study Bachelor of Science in Mechanical Engineering from the University of Idaho, USA and thereafter completed his Executive Master of Business Administration at Nanyang Technological University in Singapore, and he has also accomplished an Advanced Management Program (AMP) certification from NTU-

"My intention is to reinvent myself completely as a businessman capitalizing on decades of personal experience to groom and mentor a new generation of entrepreneurs towards success."

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Berkeley (Haas Business School, California). During his studies, Willie has worked two jobs, one as a waiter and another as a dishwasher to support himself. Finally, after years of studying overseas, Willie's first job out of university was in a marine engineering company. It was his role as a junior staff member that brought him to Singapore. "The transition from academia to the business world, however, was not an easy task to deal with," Willie says. "I had to struggle with the challenges of adapting to working in a corporate environment." It didn't help that Willie was cripplingly shy and his colleagues in Singapore were not very welcoming. "I knew communication was not my forte. When I first started my job, my self-esteem was low and I refused to face uncomfortable situations head on. I tried all means to avoid confrontation, but I had to face reality. There was no way around this issue but to improve myself. So, I gave myself two years in Singapore to become a better communicator." Within six months, Willie's confidence was improving and at the end of the two-year mark, not only did Willie achieve his goal of communicating better, he was also a respected member of staff and was a close friend to many of his colleagues. From then on, his career took a turn for the better. Willie quickly moved up the corporate ladder. He was promoted from Junior Engineer and eventually landed the position of Sales Manager. "I believe my position as a Junior Engineer taught me the importance of hard-work and perseverance."

"When I was managing a sizeable business, I met a lot of people. I managed to see a lot of business opportunities and it was a matter of how well it was executed. Whether it's booming or declining market, there are always business opportunities. I simply have to decide what business to do".

It was after many years of hard work that Willie's opportunity to explore the world came about. He left the marine engineering company to take on a role as a Regional Manager for a global manufacturer of thermal spray equipment. "It was in these years that I was finally able to realize my dream - to become a higher income earner and travel the world. It was difficult but I enjoyed it."

### Accelerated growth

Over the next few years, Willie poured himself into learning everything he could about the international industry and its related businesses. By 1996, he had amassed an immeasurable index of wisdom and found his breakthrough to start his journey to entrepreneurship. "When I was managing a sizeable business, I met a lot of people. I managed to see a lot of business opportunities and it was a matter of how well it was executed. Whether it's booming or declining market, there are always business opportunities. I simply have to decide what business to do".

Equipped with the necessary knowledge, skills and experience in various industries, Willie institutionalized a holding company that enabled his broader vision to materialize and propel himself to the next height of triumph. In 1996, Willie has established his first company - an integrated engineering solutions provider. It was the stepping-stone to





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building his empire. "By refurbishing equipment, customers spent less money and eventually ended up with a better product with an increased lifespan. It was a niche concept offering a one-stop restoration and refurbishment." The company reached critical mass during its first five years of operation and a golden window of opportunity came about soon after. It was then that Willie made an audacious attempt to float the engineering company on the stock exchange. The nerve-wracking decision to take the company public paid off in July 2006 – Willie's first company became listed! Thereafter, the integrated engineering company carved itself a reliable and robust position within the industry and has since expanded to seven countries across the South East Asia region. In no time, Willie's company obtained further several other companies in Singapore and Taiwan across very diverse industries.

### Life changing milestone

Fueled by the business growth and success, Willie wanted to challenge himself and reach the next milestone. It was a life-changing moment when he crystallized a new purpose for himself – he no longer wanted to have a company that people invested in, instead he wanted to be the person investing in businesses. "I realized over the last few years that all businesses revolve around dealing with people! The moment we stop communicating with people, the business comes to a complete halt. People are the most significant and valuable assets we have in business." It was from this consciousness that led Willie to pursue a path that would allow him to draw on his holistic view in business. "I have a lot of understanding about how business is done, especially in SMEs. A lot of similar theories apply across different businesses. If a company wants to stimulate sales and boost productivity, what can they do? They're all problems dealing with people."

While studying for an Executive Master of Business of Administration through Nanyang Technological University in Singapore (a degree Willie received in 2009 with the Furama Ltd. Endowed Book Prize Award), Willie began exploring possibilities of investing in small businesses. Willie knew his experience in business came primarily from the engineering industry and to broaden his scope was the least of his fears but the challenge he aspires to undertake. It was a giant step to diversify his business portfolio and build his credibility. To gain





better insight into the companies he invested time and money in, Willie considers himself an integral part of these companies. Most of the investments he makes are purely financial, but on the rare occasion, he sometimes sees to the day-to-day operations. Others are purely advisory but to all of the investments he makes, he brings his experience to the table. Willie mentors promising entrepreneurs towards the long-term goal of Initial Public Offering (IPO). "The mentoring I provide gives entrepreneurs a sense of moral support that allows them to approach the future with greater confidence". With this philosophy, Williewong Group is more than just a venture capital company.

## Methods behind venture capital

A lot of venture capitalists operate under narrow guidelines. They either invest in companies just before they become an IPO and then exit after making a huge profit or they limit their investments in companies to a fixed percentage. Willie has a different approach. "I believe in flexibility as a way of life." Not only is Willie flexible with the criteria for the companies he invests in, he applies this flexibility to his mentoring role. "I invest in SMEs because they are flexible and easily adaptable to circumstances. They normally do not need huge capitals to get the business going. A capital injection of anything from \$50,000 to \$2-3 millions can make a huge difference to improve the condition

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of the company or achieve the critically needed boost to take company into the next phase of growth. It is a myth that investing in SMEs can be risky because any business can fail - even the biggest companies. When I invest in a business, I decide beforehand what my limit will be. I have to know when to cut my losses."

Willie's benchmark of success is vastly different from the industry's standard. He always allows people to stretch their thinking and reach their full potential. Rather than hands on micro-management, he prefers to let them make their own decisions. "I run my business very differently. I realized that business is not just about 'me'. It is about everyone in the organization working together. I empower them and give my full trust. I let them run the company. I believe, that highly professional people when left on their own would want to exercise their knowledge and capability in supremacy. And one of the cornerstones of this quality practice is a willingness to try things that are at, or beyond, their current limitations. Hence, as an investor, I give them financial support, comfort, advice but entrust the decision-making power to them. Quite a lot of the business units I set up in my last company had the freedom to operate independently. Those units all grew into something of size and shape. I use the same model with my current business."





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Among all of the companies in Willie's investment portfolio, not every one requires his full-time attention. "It depends on the focus of the company. Some of the companies I visit every few months or quarterly while other companies I talk to everyday. It all depends on their current phase of growth. Not everybody has the capability to grow consistently at the pace they have projected. Sometimes they need me, sometimes they don't." Willie's business approach has already led him to a high level of success. One of his invested companies, MindWave Solutions, has signed a strategic alliance in January 2013 with Nomura Research Institute and is currently getting ready to go public with key acquisitions on the horizon.

Willie sees success as a journey and cautions new entrepreneurs from thinking too much in the short term. "It all takes time. I see every three to five years as crucial milestones. One year is nothing. Some dealings can take time and there is no shortcut. If you take shortcuts, you're relying largely on luck."

### Investment opportunity

"The majority of the businesses I work with are categorized in the same manner. It goes without saying that if the company is more than capable of growing on their own, they do not require any outside resources to support them." Willie says he finds opportunities through his own personal network. In choosing SMEs to invest in, he initially looks at the quality of their product, technology or idea, but very quickly the central question becomes one of trust. "Trust is one of the most important factors I look at when I select a company to invest in. Once the business proposal is agreed upon, my subsequent assessment is on the people. Who are these people? Can I imagine them being successful? I need to observe very carefully because not everyone is so honest. Some people will tell you the best stories because they are desperate. My judgment in this context is crucial. A lot of analysis work must be done because identifying trust is easier said than done. I really need to make sure their stories are consistent. Brand value aside, companies don't usually buy companies. They buy the people. They hire the right people. Above all, the chemistry and energy must be good."





SMEs that join WillieWong Group's investment portfolio have a peace of mind knowing that knowledgeable and experienced key personnel are around to help them succeed in a highly competitive environment. WillieWong Group helps them monitor and analyze their growth potential constantly, allowing these entrepreneurs to react and take corrective actions if necessary.

"For a company to be invested in, it is important they demonstrate their commitment and willingness to open up to change – they should be ready to move forward. More importantly, I must see a future in it. I look at the cash flow and profitability of the company, the official business plan and when they expect to break even. A lot of things need to be tracked in detail and then followed up on. Initially, it is based on instinct but eventually I monitor and closely assess the situation. When we start working on a business prospect, the initial stages will be full of problems and hurdles to overcome. It simply is a matter of being patient and sorting through the details. However, on occasion, some promising SMEs cannot deliver. I'm very much willing to go beyond a normal tolerance. I give people more than one or two chances. Yet after the second or third month, I start picking up definite signs. If they cannot deliver, I start asking myself if it's a good venture. Then, six months down the road, if they still fail to deliver, I have to stop. In those situations I withdraw my support and cut my losses".

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In line with his flexible approach, Willie does not limit his interest to any specific industry. Currently, his investment portfolio includes ventures in IT, Oil and Gas, Engineering, Education and Tourism and Hospitality.

## Flow of success

There is no single formula for succeeding in business. There are, however, some basic elements every entrepreneur needs to have: passion, appropriate skills, perseverance and the will to make things happen. Willie says that getting to the top is not always a long, hard slog. "You need to know what you do very well and you really, really, really need to like it. You must be passionate and love what you do."

The road to success, however, is not one without adversity. Willie has encountered countless pitfalls and learned many lessons the hard way. Failure is something which any person risks and will probably experience during their career. "The positive thing about failure is that you get smarter. I have experienced failure in previous businesses and I sometimes fail in current businesses. Moving forward is the only way to deal with it. The most important thing is to learn from your mistakes, failures and weakness. Take responsibility and move on. The next time you'll think differently. There's no limit to what you can learn, just keep going and keep learning".



Success, to Willie, is not just a matter of the biggest numbers. "If someone doesn't do a ten million dollar business it doesn't mean they're not successful. Someone can do less and still be very successful. It doesn't matter whether it's big or small - a real success is not about instantaneous recognition or the amount of hard work but about long-term effort and self-satisfaction, with the conscience of contributing to the society, people and the environment. In order to achieve the success you desire, an entrepreneur should be resilient and over time, will be more motivated. Maintain the network and continue to reach out and keep in touch, otherwise you will lose potential opportunities and miss out on a good call."

Sense of fulfillment

The sense of fulfillment Willie gets from inspiring entrepreneurs is the most significant thing in his career and is what he enjoys focusing his energy on. At the age of 49, failure is not something Willie fears. "I have a simple life. I do not need a huge amount of money in my life. I do not need a palace and for my kids to drive a Rolls Royce. At my age, I look at life differently. I want to do this for my self-fulfillment. I will be at my happiest if I can make some success by doing things the way I want to do. If I can't, I believe I'm still able to survive - I don't have too much fear of losing everything."

There isn't just one mentor or person that has greatly influenced Willie's life. His inspiration in business comes from the people around him. "My inspiration comes from everyone around me and the people from all walks of life I have been lucky enough to meet. Regardless of my relationship with them, I learn something from all these people."

Willie has promising prospects lined up in his future, not just from the companies he currently invests in, but also from Asia Pacific Acquisition Corporation, a holdings company he has recently listed on the GXG Markets, London. He aims to raise the capital needed to take WillieWong Group to the next milestone. "I've managed to cook new things, but they're not yet ready. Maybe by the next couple of years, things will be on the table. Hopefully when I'm a few years into it, I'll start harvesting from it."

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