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31 Dec 2007: Manager@Work: Wanted: No fear of failure

By Ooi Ying Nee

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Colin Wong could not have chosen a worse time to make a career move when he changed jobs in 2001, during the dotcom bust. The company that he worked for then, Nasdaq-listed start-up Blaze Software, had been acquired three times in two years. "We used to joke that our core function was changing names. We could do it on the fly!" Wong told Manager@Work in an interview recently.

His colleagues in the Silicon Valley company saw their pay slashed or position cut, but Wong survived as a member of the only remaining sales team serving the western half of the US. And because he took over the seven other sales territories, Wong's pay actually skyrocketed. Yet he left the relatively cushy job for a position with a then relatively unknown search engine called Google.

"The thought that occurred to me was 'Do I take a risk?' Google... was a start-up company at the very bottom of the dotcom economy. Everyone was avoiding start-up companies. Half my friends had been laid off and my wife was seven months pregnant. But my wife said, 'Do it' and that changed my life completely," Wong says.

At Google, Colin created Google's first internal customer relationship management system that managed over US\$3 billion in AdSense sales in its first year, then later co-founded the AdWords sales engineering team that now manages all of Google's largest advertising partners. Today, the native of Batu Gajah in Perak is the founder and president of Prosperati, a private equity firm in Seattle. His investments in Malaysia include RedHot Media Sdn Bhd, a Malaysian media/advertising company that will debut on the London AIM exchange next year.

Wong says the heart of entrepreneurship is the willingness to not only take risks, but face failure. And that's exactly what Malaysia's technopreneurs, venture capitalists (VC) and the government need to embrace in order to build a vibrant information and communications technology industry. "That's just the fundamental nature of start-up companies. You're going to get setback after setback but just keep moving," he said in an interview in early December when he was in Kuala Lumpur to attend the MSC Malaysia InnoTech.my event.

Wong says VCs for the most part still go by "the banking approach" to funding that is cash-flow intensive, short-term intensive and extremely risk-averse. But for promising Malaysian companies to prosper, VCs can no longer afford to do this.

"VCs here, their goal is 'How long before we can make our profit back from you' as opposed to 'How much money can you potentially make...' The role of a VC is not to make money back from you, but how you can make five times returns or 100 times or 1,000 times returns from this opportunity," he says.

Take Arshad Ashraf, who is now a consultant with Passport Capital, LLC, a US\$3.7 billion (RM25.3 billion) hedge fund located in San Francisco. Ashraf was the founding CEO of a Multimedia Super Corridor-status technology start-up in Malaysia — eSmart Systems. The start-up was named "overall champion" in Venture 2001, a nationwide business plan competition organised by McKinsey & Co, the Malaysian Institute of Management and Bursa Malaysia.

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Ashraf says the competition "was an ego boost but [the company] didn't receive a single cent" and as a result, the idea never came to fruition. He eventually returned to his native Pakistan where he became founding director of the US\$100 million TMT-SEAF Pakistan Growth Fund, a private equity fund jointly managed by TMT Ventures and Small Enterprise Assistance Funds (SEAF).

On hindsight, he admits that perhaps there were flaws in his winning business plan. Still, the trouble with entrepreneurship in Malaysia is the lack of role models, people who have taken risks, faced failures and succeeded nonetheless, he says.

"MSC [initially] had a lot of hurdles and mixed objectives, which in some cases took away from the main objectives to really grow and prosper entrepreneurs... there's just too much money given to entrepreneurs too quickly. They will not develop the necessary skills, focus and discipline required to really have the character to become a good entrepreneur," Ashraf says.

Wong says Silicon Valley has a vibrant ecosystem for technopreneurs because there is a huge pool of people who have successfully launched start-up companies and who can give good advice to fledgling entrepreneurs. "Malaysia is just starting out. There are a lot of entrepreneurs but there is really not a lot of people they can go to in terms of getting good advice as far as go-to-market strategies are concerned, or how to approach the VCs, in order to move forward and compete globally with the rest of the start-up companies," says Wong.

Academic institutions, too, have a role in driving entrepreneurship. Ivy League schools like the University of California at Berkeley and Stanford University are huge contributors to innovation and research and development (R&D), Wong says. And while Malaysia has the ability to tap into university R&D, these innovations must be able to be commercialised, and universities are not given incentives to do so, he adds.

Malaysian entrepreneurs must build their businesses around products and services that are inherently global because the local market is simply too small to experience exponential growth akin to that in Silicon Valley. Similarly, Wong says the government must find a way to fuel commercially viable and "disruptive technology" — innovation that changes or overturns the technology status quo. Wong recently became CEO of a new Internet start-up company, ZoeCity, that aims to become the premier social network for Christians globally with live 24/7 video streaming, music and online content collaboration. ZoeCity's social network model is different because it would appeal to conservative groups wary of social networks that they think are counterproductive to family values.

"It has to be game-changing technology. If it's just local changing technology, then it puts a cap on the actual ROI [return on investment] that I might get out of it," Wong says.

The link between academia and entrepreneurship is not just about tapping into university R&D. Universities provide a steady stream of talent to the industry. Wong himself graduated from the University of Texas at Arlington with a Bachelor of Science degree in information systems in 1996. Ashraf holds a Bachelor of Science in manufacturing engineering and a Bachelor of Arts in religion from Boston University, as well as a Master's from the Graduate School of Business at Stanford University where he was a Sloan Fellow.

Nevertheless, it isn't hard skills or intelligence that makes or breaks an entrepreneur, Wong says. Instead, it is the expansion of one's mind and ability to question conventional wisdom, which is something Malaysian schools don't encourage.

"If you live in a world where you are not allowed to question authority and you have to subscribe to the system and you can't deviate, you're not going to be innovative because you've not been incentivised to be innovative. You're incentivised to be conforming," says Wong.

What makes Silicon Valley work is research, venture capital and entrepreneurs, he says. At a glance, Malaysia has all the components but the challenge is there are gaps preventing these three gears from coming together, he adds.

"The goal of MSC Malaysia is really to close the gaps so the three components can effectively work together as one unit," says Wong.

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