



Mr Koh Boon Hwee Interview Series with Zookal (transcribe)

Jon Tse: Hi, I'm Jon Tse, one of the founders here in Zookal. We're really pleased for bringing this interview to one of Singapore's prominent corporate executives and entrepreneurs, Mr Koh Boon Hwee. There are lots of great advice and stories that can be shared in this interview and I hope you enjoy.

Video Text: In conversation with Mr Koh Boon Hwee, Chairman of NTU

Question: Your thoughts on failure

KBH: I think it is a necessary...Failure is a necessary part of gaining experience. Of course if possible I'd like to live in another people's failure, you know. But the fact of the matter is that I think anyone who says that they've never made a mistake or they have never failed of what they've been trying to do probably not completely truthful. We all make mistakes, we all learn from it. I think the real test is how you pick yourself up and recover from it.

Question: What did you do to overcome the difficult times?

KBH: I buckled down and worked twice as hard.

Question: What are some of the highlights of your successful career?

KBH: I really never think about it that way. I just do whatever job that I have, in front of me, and I try to do it the best of my ability but I enjoy most of it.

Question: Is there anything that you would differently if given the chance?

KBH: Well you know, when you start your career, you don't exactly know where it is headed. Education is part of preparing yourself for it. Since I was interested in business, I did my MBA. But since I came from an engineering background, I tended to focus a lot of what I would call quantitative matters. So if I had the choice all over again, I would focus lot more attention on what I would call "the soft aspects of management", organizational issues, human resource issues, the ability to be persuasive on influence people. These are the skills that are hard to quantify, but in reality of business, probably more important.



Question: Biggest challenges to date facing people in business & technology today?

KBH: I think, you know, the challenges for today of all businesses in general is that, we've had an amazing run of technology and the technology is highly disruptive, I mean the famous example like Uber disrupting transportation industry. You've got one point in time, you needed to remember a phone number - when yellow pages were a very lucrative business because you print the directory and send it to people to find things, of course all of that has been replaced by internet search like Google. So there is a tremendous disruption going on and this is not going to stop because there are many industries, especially heavily regulated industries where, I think the disruptions are yet to come. So when you asked about this, that's one of the challenges because no matter what kind of business you are in. Technology is going to allow someone else if you caught napping to do it better.

Question: Who are some of your role models?

KBH: I was very fortunate in having to work for a company, when at that time was the beacon for business and that was HP (Hewlett Packard). So if you ask me where the role models are, it came from a lot of sequence and series of boss that I had. Everyone of whom taught that it was part of his job to be a mentor to somebody who was just starting out, which was I did.

Question: What are the areas that you are excited about for the future?

KBH: I am excited about the technology in general and the way it will change the quality of life for everyone. This includes the technology we see today, I mean everybody knows, for example of an Uber, Airbnb and precursor of the sharing economy, technically speaking, if you think about it, if everyone's willing to share, generally speaking, you should have much more productive economy and the by product of that productivity is the cost would be lower, and technically speaking, you should live a better quality of life. When you look at the advances I've been in, for example in genetic engineering in a biotech, in the healthcare systems, one of the biggest today, for example, is the high cost of healthcare throughout the world, but I'm actually very confident that over the next 10-15 years you would see enough innovations in this area that will actually thrive the cost of healthcare down dramatically and at the same time allow more individualized medical attention best upon the genomic make up of the person. So I think that is quite exciting because that is actually will be a quantum job in the quality of life because there is no point having a long life towards having a life that is poor right? So I'm excited about those things.

Question: How important is it to have a global mindset?



KBH: That is extremely important. I must say that one of the biggest, when I look at one of the investments, one of the biggest challenges is that sometimes when an entrepreneur who comes in and tells me about a great idea and that you can easily conquer, say for example the Singapore markets, and I will tell him 100% of that market is really really a small number. So I think in the world that we live in today, the geographical boundaries are very, very important especially for new ideas, especially the ideas that based upon technology, the epic ability of even life sciences. You got to think when you're thinking of a product or service. You got to be able to think about how it can be applied broader than the immediate geography you are based in. And you got to be aware of what's going on of the rest of the world. It doesn't mean that if something has been done somewhere else in the world, that you can try it out here in Asia. But you need to be aware that competition is going on and awareness sometimes gives you some insights of how they've done it and what you could differently. So I think global awareness is the really important thing because if you're not doing it, I can bet you that entrepreneurs in the Silicon Valley, Cambridge Innovation Park, I can guarantee you they are thinking globally.

Q: What traits do you look out for in identifying future leaders?

KBH: Number 1 on the list: A really really high energy level. I know that's a lot of discussion, especially in the world today about work-life balance and I'm supportive of that, but I'll tell you this, if you have high energy level and you are prepared to work hard. The second thing I look for is someone who is enterprising. Enterprising doesn't mean, going off and starting a whole bunch of initiatives without following through. It means the ability to look what you have, to figure out ways to doing it better, and then to have the energy to basically pursue it. And so, energy level, enterprise, and the third thing that I really look forward is someone with drive. In other words, it's not enough to understand the problem, it's not enough to have the intensity to do something, you really must have the drive to really basically see through and if you ask me for fourth item on what I would look for is someone who can work with other people. The issues confronting the business today, no matter what kind of career you're in, is far too complex for one man operations. If you don't have the ability to harness other's people's skills, to collaborate, that's an issue.

Q: Are those the same traits that you would look for in a successful team?

On top of those same traits, I would look for diversity. I'm very weary when I'm looking, for example, I make a lot of investments on startup company, I'm very weary where the team is too uniform; where everyone agrees with everybody else, where there is no differences and views on how things should be done. I would much rather see the team where there are huge differences and views on how things should be done and yet at the



same time they have mutual respect for each other so that they'll sit down, discuss it, and come to what I would call a rational and optimal decision.

Q: What encouragement do you have for young entrepreneurs in Singapore?

I think the only encouragement I can give them is to basically try. I would like to say that business and even for startups today are actually much more complicated, and it is much better to be able to work and collaborate with two or three people because you have to have technical skills, you've got to have business skills and frankly as a startup, you have some financial skills to manage it, manage your cash flow and nothing else. I think my experience of working with many of them, people who form a team of two or three people, usually come better than ideas coming from a single individual. So try it. The worst thing that can happen is that you learn something from it and you'll go from there.

Q: What advice do you have for young professionals looking to pursue a career in various disciplines such as banking or engineering?

KBH: Do the job you can and stick to it. Jumping around every two years doesn't build skills and you can keep doing that for some period of time. But at some point of time, your lack of skills are going to show up very clearly. And you'll come to a screeching halt. And I think this is very difficult for young people today. Most people want to have a variety of experience but you must match the variety with an in depth understanding of business.

Q: Would you recommend students to take up hobbies or should they just focus on their studies?

KBH: I don't think that focusing on studies to the complete exclusion of everything else is a very good formula. I think that area you want have balance, you want to be able to be serious with your work and studies. Also, know when to, even if it's 15 minutes or half an hour to have downtime to focus on something that is totally different.

Q: What lesson would you share with the young future leaders of Singapore?

KBH: I think if you persevere in what you do, focus on what you're supposed to do, and you work hard at it. I think the rest will just follow. I think there is too much focus given to what I call career plan.

Q: How do you know what to say no to?

KBH: I don't think that's particularly difficult. On the ethical issues, it's easy. Anything that's illegal, you don't even want to go near. Even if it's not illegal, it doesn't smell



right, you know, you wouldn't want to go close to it because it's not just worth it. This a really difficult thing because it's easy to say that when you're part of a small organization because you get to know everyone. But as you move up to a big organization, you end up working with tens of thousands of people who are working there that you may not interact directly and therefore working on the culture of the company and setting a tone from the top becomes important but I have to be honest. And then there will be instances when there are individuals within the organization that are deviating. In which case if it become to light, you have to basically take a really tough line on them. Other instances of saying no are actually quite rational. If it's a project, or a new product and things like that, you prepare much of the information and the data that you can, and at the end of the day you have to make a judgment and those judgments are very clear. It is usually the soft issues where the decision between yes and no is higher.

Q: Do your goals continue to change?

KBH: Oh the goals continue to change all the time simply because life doesn't stay still, technology doesn't stay still. The way of being successful this time would be the same skills that are required 10 years from today. If you ask me for example, I mean it wasn't a long time ago where we thought the purpose of education was reading, writing and making sure you can do arithmetic. I think you got to include something today to those three basics, I think they're still important. But I would say if you don't have the ability to thinking computational terms, if you don't have some basic understanding on how machines and computers work that's going be a severe disadvantage in what you're going forward.

Q: What is your greatest fear?

KBH: Uhm, boredom. Nothing to do (laughs). Waking up and not being excited on what the day is going to unfold. Maybe that's why I do a lot of investments. Because everytime you make an investment, it forces you to learn the business that you're working into so I would find that to be a terrible tragedy if you cant figure out what is it you want to do in the day.

Q: What's a typical day like?

KBH: A typical day. Oh I don't....Get up at 6, check my email, I'll go to exercise class, maybe for an hour. Usually an hour, no more than that. Go to the office and expect to have meetings until later in the evening. I tried very hard not to have business engagements over dinner but I'm not always successful because people come in from overseas and that's the only time they have and then I get back on my email and go until sleep.



Q: What are your goals for the next 5 years?

I don't actually have goals. For the next 5 years, I would like to continue to build a firm and the companies I'm involved in. One of the companies, as you know, is Credence which is a private equity business. We're relatively new to that. I would like my company to establish a good track record. I would like to be able to build an organization so that the firm continues to survive when the key partners, myself and my current partner, when we want to step back, we want people to be able to take that over because we would like to see that continue forward rather than have activities that start and stop with ourselves. That doesn't give me that kind of satisfaction. If you ask me what I really enjoy, it is watching people that work with us, who are younger, become successful and experienced and do better what we did.

Q: If you can live 300 more years, what would you like to accomplish?

KBH: I wouldn't like to live in 300 years! (laughs). I think one of the greatest things about life is that it is finite for everyone and you really have to make the most of it.