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Headline: A serial entrepreneur shares his 10 years of entrepreneurship experience in 8 minutes

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My earliest recollection of dabbling in something remotely entrepreneurial was when I was 15. I'd picked up programming for about 2 years by then, and created a couple of random apps that I made and tried to sell online. One of these apps was the Wicked's Developers' Suite that contained a html text editor, a search engine scraping tool and a game of tic-tac-toe. I tried to sell it for \$5.

It didn't go well.

I had no distribution channel, my app looked like shit, and I had no go-to-market strategy. My app didn't have a clearly defined target market, and there was nothing special about it. The fact that it was named "Wicked" didn't help.

At just 15 years old, I'd basically made every single startup mistake known to man.

I continued to make more startup mistakes when I launched SGShoppin, the second or third blogshop directory to launch in Singapore. I ran into scalability issues, as the key value

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proposition was that our expert team (my girlfriend) would manually review every single blog shop submitted to our directory. We counted 2,000 blog shops at our peak.

I also launched SgZap, a URL shortening service (as if there weren't already enough of these!). The inclusion of "Sg" in the name also didn't make sense and no one wanted another URL shortening service with fewer features compared to similar apps in the market.

I also launched The Wicked, an online puzzle game inspired by the famous Notpron. Despite the lack of features and the horrendous design, it took off. I apparently did something right in assuming that my alma mater, The Chinese High School (now Hwa Chong Institution) was the best place to seed my game. Intellectuals like to play 'intellectual' games.

This time, naming it "Wicked" served to improve the game's value proposition, not take away from it. I seeded discussion forums where techies gathered, including SPUG (Singapore Palm User Group), Verb-Zone and Hardwarezone. I also seeded the popular content directory at that time, Ping.SG, and added my game to a Wikipedia list of prominent online puzzle games. In a nutshell, I was 'growth hacking' even before the term was invented. I even got featured on [The Straits Times' Digital Life](#) section!

Opportunities came knocking afterwards, and I realized that I sucked at doing business. I licensed my game to STOMP and M1 for a 3 digit sum. Real profitable. I ran Google Ads on The Wicked, but my account was banned due to fraudulent clicks. For a game site that enjoyed as much traffic as XiaXue's blog at that time, I earned a grand total of only slightly more than one grand.

I realized that I can build and bring stuff to market, but I still can't continue to do what I love — creating things — if I didn't know how to make money.

So I went to Singapore Management University, the "business" university, to learn how to make money.

On my first week there, I noticed that students were buying and selling pre-owned textbooks because the cost of new ones were way too high.

There was an existing textbook marketplace, called "SgTextBook" by the founder of Vodien. I felt that the marketplace sucked, because the search box was way too small.

So I created one overnight. My textbook marketplace, BookINBookOUT, had a giant textbook on the front page that allowed users to buy or sell books just by typing in its title. I sold BookINBookOUT in my second year at SMU for an undisclosed (aka super low) sum.

So I decided that I've learnt a few things about entrepreneurship, but none of these had actualized into startups or companies. I've done lots of random stuff but I had no company. At the same time,

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I was looking to rekindle BookINBookOUT's peer-to-peer marketplace mechanisms into something more.

I was also fascinated by online social interactions – I heard about a couple who got together after trading textbooks with each other over BookINBookOUT. I then decided to start GetFromFriends, a peer-to-peer marketplace that had many social features, such as getting a discount when buying from friends, easily searching for items sold by friends first before finding items sold by strangers, and getting notified whenever your friend bought or sold something.

Everything seemed to go well. I had the support of SMU's Institute of Innovation & Enterprise. We applied for Ace funding, and we got it after an intensive panel round. Then, things took a downturn.

We had 5 co-founders and everyone had equal equity.

There were many overlaps in roles, and driving the company along a singular mission became impossible.

We spent 3 months changing the company's name and designing a logo because we didn't know better. In the end, we named the company "Oompr" because we were too tired of trying to think of another name.

"Oompr" had no meaning to it, unlike "GetFromFriends". We later realized that "Oompr" actually meant Out Of My Price Range. The perfect name for a marketplace startup.

While I was the one who came up with the original idea, I gave up the position of CEO to another co-founder to focus more on the technical aspect of the startup.

The CEO then came up with 101 new feature requests every day, and the tech side just couldn't keep up.

We became so obsessed with features that we didn't bother with user acquisition.

When Carousell started going down to maker's markets and flea markets to drive downloads and users, we ran iPad giveaways on Facebook to acquire users that didn't log back into our platform ever again.

For some reason, our grant disbursement was frozen by Ace, so we had no cash for close to 6 months. Everything died.

In Oompr, we made a ridiculous number of mistakes that we could never have made and learnt from otherwise.

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Here are some of the lessons we learnt.

- Always have clearly defined roles, and don't let anyone whom you don't critically need into the founding team.
- Nobody gives a shit about your company's name.
- Users are more important than product features. In most cases, creating a new feature that others already have will not bring you more users. Focus on one or two features that can help you communicate your unique value proposition, and grow from there.
- Try to have the person who came up with the original idea be the same person who guides the company.
- Don't rely on sources of funding that you're at the mercy of. For example, don't count on grants to be given on time. Don't count on being funded. That is one less cause of failure.
- 'Sticky' users are more important than users who are just here because they want something for free.
- Five co-founders may be one too many.
- Ask yourself, can the company survive without this person? If yes, the person should not hold equity.
- Likewise, can the person survive without the company? If yes, the person should not hold equity.

Oompr failed in 2013. We were losing co-founders fast and it ended up with only me and the CEO. Even the CEO bailed because he had a highly lucrative job offer elsewhere, so I was left to pick up the pieces.

Still, founding Oompr was the BEST thing I ever did, because I then decided to do things very differently with my next company, Originally US.

- Most young businesses or startups only really need two people. One to take care of the tech, and one to take care of the sales and pitches. Keep it that way, and discard unnecessary weight. Originally US started with just two people.
- As long as you have some skills, you can make money. Ideas are cheap. Executing them isn't. Originally US first started as a service (we build award-winning mobile apps for clients) to build up the cash and expertise before we start to explore our own ideas.
- Use as little money as possible, because you don't know when you will need it. For a large part of 2014, Originally US's address was a virtual one that cost just \$99/year. We were working from business lounges that cost \$70/month, even cheaper than co-working spaces, which I felt were getting overpriced.
- Quick and dirty wins the game. Our own products were often launched incomplete. We quickly iterated based on users' feedback, in order to build something that people really wanted.
- I do not ever want to find myself in the position where I get stuck while executing an idea because of cashflow, so we started building recurring income. Our side project, SG BusLeh, now generates enough ad revenue to pay for all our operations at our Vietnam office. With this revenue, we can then focus on executing our startup ideas without worrying too much about money.

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We are now moving to the next phase. We have since gotten a few parties interested in investing in my companies. Some even offered to acquire the whole team. That will be a whole new journey for me.

I wonder where the future will take me. And I just can't wait to find out!

Hope that this sharing has been useful for you (:

Editing by Sim Yanting

ABOUT CALIXTO

Calixto Tay is the founder of Originally US, a mobile app development & digital marketing group with offices in Singapore & Ho Chi Minh.

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