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**INDIVIDUAL ASSIGNMENT (INTERVIEW)**

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**LECTURER NAME:** MISS CYNTHIA MALA A/P PAUL DORAIRAJ

|  |  |
| --- | --- |
| **NAME** | **TP NO.** |
| CHONG WEI JIE | TP076546 |

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# Introduction

## 1.1 Introduction to the Entrepreneur

The entrepreneur I interview is Chong Yong Hong. He was born on 17 October 1984. He is a local entrepreneur and founder of Best World Sdn. Bhd., a furniture production company in Muar, Johor.

Chong Yong Hong pursued his tertiary education in Inti College Nilai with Diploma in Mechanical Engineering and first year of Bachelor in Mechanical Engineering. Then, he continued his second year of Bachelor in Mechanical Engineering in Adelaide University Australia.

Upon finishing his education, Chong Yong Hong worked as a process engineer in a multinational company doing microelectronics. After that, he became a mechanical engineer in a Singapore company.

After he got married in 2007, Chong Yong Hong decided to come back to his hometown, Muar, Johor for his working career. He joined a furniture production company at managed to get in touch with many local and overseas customers. At that point, Chong Yong Hong has already smelled a chance in e-commerce business. So, he quitted the company and founded Best World Sdn. Bhd. with his wife. Best World Sdn. Bhd. is a company that manufactures furniture and does online e-commerce business. They produce their own furniture and sell them online. They do their e-commerce business on an online website, Shopee, Lazada and Facebook. At this point, they already have 208.3k followers and 162 products on Shopee. Their best seller product, TIGGO 4 Drawers Chest already hit 45.7k sales and 24k rating.

In fact, Chong Yong Hong is a corporate entrepreneur. He founded a manufacturing and marketing furniture company, Best World Sdn. Bhd. and manage the company to make sure it is running smoothly. The company has a product line and is able to sell the product. He leads the project and develops strategies in marketing.

A screenshot of a room

Description automatically generated Proof:

Best World Furniture Official Website: <https://mybestworld.com.my/>

A screenshot of a computer

Description automatically generated

Best World Furniture Shopee: <https://shopee.com.my/bestworldcollection?categoryId=100636&entryPoint=ShopByPDP&itemId=2007136395&upstream=search>

A screenshot of a computer

Description automatically generated

Best World Furniture Lazada: <https://www.lazada.com.my/best-world-furniture/?q=All-Products&from=wangpu&langFlag=en&pageTypeId=2>

A screenshot of a computer

Description automatically generated

Best World Furniture Official Facebook: <https://www.facebook.com/profile.php?id=100063860897752>

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Chong Yong Hong Facebook: <https://www.facebook.com/chongyonghong>

## 1.2 Nature of Opportunity

At the time Chong Yong Hong was a professional mechanical engineer, he felt that working as a employee could not just achieve his dream. Hence, he decided to quit the company and go back to his hometown. In fact, Muar city in Johor is a city that is famous for furniture manufacturing. Furniture business is the main industry that boosts the city’s economy. He decided to join this industry and learn some beneficial knowledge. After a few years, he has already built great business intercourse in the industry. So, he leaved the original company and founded Best World Furniture company to chase his dream.

In 2020, the world was encountering the pandemic of Covid-19. So, everyone is having a breakdown in their house. They cannot go out of the house for shopping to prevent the spread of Covid-19. At this point, Best World Sdn. Bhd. has grabbed this opportunity to promote their online shopping platform. They launched a lot of promotions and new furniture products. Besides, they also enlarge the company scale and improve the manufacturing skill. They started designing new furniture following the latest trend in the world. Generally, their furniture design is minimalist and they are using the colours which is more comfortable, like white, oak, walnut, grey and black. By doing this, they successfully received many customers’ fondness and they managed to hit many best seller furniture sets.

## 1.3 Entrepreneurial Mindset: Theory vs. Practice

In fact, the entrepreneurial mindset refers to the activity of discovering new business opportunities. This is because it is the chance to implement or develop a new business strategy when anything happens. (McGrath & MacMillan, 2000) Furthermore, it also means that the ability to improve the business company to have a strong enough competitive advantage with other competitors. (J. Daspit & J. Fox, 2021) The main element in entrepreneurial mindset is to be innovative and advance oneself to the modern economy. (F. Kuratko & Fisher, 2020)

Chong Yong Hong always does research on the competitors. He would analysis the other products and find out the room for improvement and the problem. Then, he combines the existing good ideas and his creative solutions to make the products excellent. He always makes decisions with brainstorming in a team too. By doing this, many ideas could be brainstormed and discussed. Hence, constructive ideas could be implemented and success would be achieved.

Chong Yong Hong has spent a lot of time doing research on the current existing products in the market of the competitors. He takes the reference from it and tries to implement new ideas and value to it. He solves the problem of the existing products and makes the products meet customer needs. Apart from that, he also innovates the products from oversea, like China, US and Japan to implement some local customer preferences. This has made the products unique in the local market so as to stand out from the others.

## 1.4 Generate Good Ideas

The specific source that Chong Yong Hong used to generate business ideas is the Internet sources. He makes good use of the Internet to discover opportunities. He analyzes the competitors’ furniture products online and improves them. Hence, he can come up with many innovative ideas. He also analyzes local customer preferences and needs. So, the furniture products produced by Best World Furniture could perfectly meet customer satisfaction. In addition, he reads a lot of books about furniture design. By doing this, he can follow the current trend and come up with the modern furniture design.

Chong Yong Hong uses brainstorming, trend analysis and customer feedback techniques to generate new ideas. He always does brainstorm in the marketing team and design team. Hence, many constructive ideas could be combined. With the cooperation of the team, the implementation could be more successful. Aside from that, he would analyze the current trend. He always makes sure that the furniture products follow the trending design. This is because the visual design is equally important as the function of the products. Besides, he would always look at the customer feedback comment at online shopping platforms like Shopee and Lazada. This is utmost important because he could understand customers’ opinions and their requirements. So, he could implement them in the furniture products.

These idea generation processes really do a lot of help in Chong Yong Hong’s venture. The process has increased the products’ popularity in the local market. So, it leads to his venture success. Undoubtedly, Chong Yong Hong has chosen the right idea-generation methods and make good use of them.

# 2.0 Business Environment

There are 3 areas in Fundamental Entrepreneurship which are related to Best World Sdn. Bhd. by Chong Yong Hong:

1. Business Planning
2. Adaptability and Innovation
3. Marketing and Sales

# 3.0 Conclusion

## 3.1 The Challenge Chong Yong Hong Faced

The first challenge is that the online market is too transparent within the same level competitors. This means that every competitor can actually view the price, the design of product and the marketing strategy of each other online. For example, the company can just lower their price a little bit than the other competitors and just attract the customers. Besides, the other competitors would be copying the design that you have made. As a result, Chong Yong Hong is always trying to make the furniture products unique and special. He has to make sure that the products have their own value on the market for customers that no one can copy it. Besides, he always has a clear position in the market to target the right customer group. As a result, the business can go a long way.

The other challenge is that the trend of sense in design is changing too fast around the whole world. The customer would always have a different sense in design at any time. So, Chong Yong Hong has to observe the current latest trend in design. This is to make sure the products receive people’s preference and always follow the trend. He has stated that minimalist design is the trend that going around the world now.

From these challenges, Chong Yong Hong realized that he needs to make good use of the Internet. This is because the Internet helps him to find out the problem and the solution of the marketing. Besides, he can be working anytime and anywhere with a laptop and smartphone because of the Internet. Conclusively, Chong Yong Hong thinks that the Internet is one of the most important tool in the way to success in e-commerce business.

## 3.2 Advice to the Youths at Their Entrepreneurship Journey

Youths have to be hard-working on the journey. They need to be innovative and creative to generate ideas. Just try all the ways until it is successful. Be dared to fight the advantage with competitors. Lastly, make sure to follow the morals of humanity.

\*Link of the interview video to Chong Yong Hong:

https://drive.google.com/file/d/13zhwaRgATiaoad9n3aYMkWDwC2am5wyI/view?usp=sharing

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