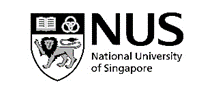
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9B19M004

KAPAP ACADEMY: A HERMIT WARRIOR’S MISSION

Sarah Lai-Yin Cheah and Luke Shineng Wu wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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“In the martial arts world, we have this concept called ‘Hermit Warrior’—to live frugally and then use the resources to do something more meaningful,” said Teo Yew Chye with conviction. “We live a very frugal life—we don’t own a car; we take public transport.” By “we,” Chye was referring to him and his apprentice-turned-business partner, Qin Yunquan. Little information was available in Western literature about the Hermit Warrior concept.[[1]](#endnote-1) Rooted in the annals of ancient martial arts pedagogy, the notion aptly described Chye’s personal motivations and professional mission. An equally appropriate literary analogy—and one more familiar to Western readers—for Chye and Yunquan’s business was the Robin Hood principle, which matched the concept outlined by Yunquan. “We make money from people who can afford [it] and we subsidize people who cannot afford to pay,” Yunquan explained. For Chye, being the titular Hermit Warrior culminated in founding Kapap Academy Pte. Ltd. (Kapap Academy) in 2007. For over a decade, Kapap Academy had been hailed as “the top realistic self-defense academy in Singapore,” with a clientele of “over 140 companies and 90 schools.”

On a damp Tuesday afternoon, April 17, 2018, Chye and Yunquan were nestled in Kapap Academy’s Robinson Square studio in the heart of Singapore’s central business district. They were deep in discussion contemplating their next moves. For over a decade, Kapap Academy had trained thousands of people from all walks of life with its brand of self-defence, known as Modern Street Combatives.[[2]](#endnote-2) And yet, Chye and Yunquan were only just beginning to achieve their mission on a global scale. Not resting on their laurels, Chye and Yunquan were determined to ensure that Kapap Academy’s social mission would proliferate internationally. This posed a number of challenges, the most difficult being how to enter new markets.

The partners debated the benefits of adopting either a licensing model or a franchise arrangement. Both options had their advantages and drawbacks. Adopting a licensing model would allow Kapap Academy to keep costs low and to reach customers without high set-up or marketing costs. However, licensing was a piecemeal approach, where expansion would be slow and quality control issues could potentially arise. On the other hand, franchising meant that Kapap Academy, as the franchisor, would have more control over the overseas operations in order to better ensure training quality. However, it would also be a much more costly endeavour. The economic support required by franchisees and the investment involved in managing operations were both substantial. As the afternoon passed, this dilemma continued to worry the two founders as they wondered what their next step should be.

THE HERMIT WARRIOR: MASTER TEO YEW CHYE

As the self-professed Hermit Warrior, Chye made it his life’s mission to equip everyday people with the necessary skills to sense, keep at bay, and protect themselves from danger, if ever called upon to do so. Chye’s mission mirrored that of Kapap Academy: to empower ordinary citizens to learn realistic self-defence skills. “Ordinary people,” Chye explained, “included [those] without martial arts skills or [without] the strength and size advantage.” Chye pointed out that this vulnerability “transcended communities [and therefore] also included the disadvantaged community.”

Chye grew up with an abusive father, and this had had a strong impact on him, as Chye explained: “I grew up surrounded by domestic violence. I grew up constantly living in fear wondering when the next time violence would come. As a result of all this negativity, no less from my own father, I was very withdrawn. The violence formed the foundation of my deep-seated insecurity.”

However, it was not until many years later, after a terrible tragedy, that Chye founded Kapap Academy. “The main stimulus behind [Kapap Academy] was my brother’s death,” Chye recalled. His brother had died in December 2007 following a seven-year coma. In 2000, Chye’s brother, who had been badly beaten by five men and suffered a fractured skull, remained in a coma until he died. “It was then that I decided to do something about people getting victimized,”[[3]](#endnote-3) Chye said in a local paper interview. In Chye’s mind, everyone deserved to be equipped with skills that would be “sufficient to make it out alive of such grave situations,” whether or not they could afford the training for it.

Having been a practitioner of martial arts for four decades, Chye, at age 59, had a muscular physique that was very advanced for his age. Chye’s study of martial arts included an expansive list of different disciplines, ranging from Asian practices such as tae kwon do, wing chun, and ju-jitsu to Western combat styles such as Savate. Chye was a certified instructor for various techniques, including Kapap, the combat technique of his company’s name. Kapap was the original hand-to-hand combat used by the Israeli Special Forces. However, Chye noted that the self-defence techniques taught by Kapap Academy also incorporated elements of Chinese martial arts, American and British wrestling, and others, and were suitable for the everyday person on the street.

Aside from being an accomplished martial artist, Chye had also had a career in investment promotion at the Economic Development Board of Singapore and at private holding companies such as Wuthelam Holdings Pte. Ltd. He was a qualified psychologist who understood that a large part of self-defence involved environmental awareness, taking preventive measures to “avoid and get out of danger” and “try not to get into trouble [in the first place].”

Apart from his personal tragedy, Chye’s background as a psychologist had also spurred him to establish Kapap Academy, as he explained: “[Over] the last 20 to 30 years, I’ve been providing free counselling for ladies who’ve been sexually assaulted and raped. It always troubled me because they describe how they got attacked, [and] as a martial artist, I could imagine them getting out, if only they knew what to do.”

THE ADDRESSABLE MARKET?

Although the social impact of violence was clear, a pressing issue that could not be ignored was whether it presented a viable business opportunity for Kapap Academy to pursue. What was the serviceable market for martial arts classes?

The growth of the Singapore-based ONE Championship represented a strong case for a burgeoning martial arts market. ONE Championship was a mixed martial arts (MMA) promotion that boasted more than one billion viewers across 75 countries in 2015 just five years after its launch.[[4]](#endnote-4) In July 2017, it raised a total of US$100 million and was scheduled to stage a record 24 live events across Asia in 2018. However, in December 2017, the *Straits Times* reported the difficulty of hosting large sporting events in Singapore given its small market, highlighting the limited growth potential for the local sports industry.[[5]](#endnote-5) It further stated that ONE Championship’s growth would come from other parts of Asia, rather than from the local population. The logical argument could then be made that, given the country’s small domestic population and fan base, there would similarly be a limited number of persons interested in any given sport.[[6]](#endnote-6)

ONE Championship did not fairly represent the same market segment as the martial arts training market that Kapap Academy ostensibly served, though it was related. A better comparative analysis would have been the performance of Singapore’s leading martial arts gyms. MMA gyms had seen a rise in popularity in Singapore since the early 2010s; Impact MMA[[7]](#endnote-7) and Evolve MMA[[8]](#endnote-8) were two market leaders. In an interview with the American news channel CNBC, Impact MMA’s owner and founder Koh Kok Kwang said, “MMA has really come on the scene here [since 2010].” Since opening its doors in 2010, Impact MMA had seen its membership steadily increase and stabilize at 400 to 500 active members at any given time.[[9]](#endnote-9) With an annual membership fee anywhere between S$1,260[[10]](#endnote-10) and S$2,600, its estimated annual revenue amounted to almost S$1,000,000. Viewed with respect to the overall popularity of martial arts (using ONE Championship as an example), the growth potential in this industry was somewhat limited.

THE CONFLUENCE OF MARTIAL ARTS AND REAL ESTATE

When Kapap Academy opened in 2007, Chye was surprised to find that most of his students were female. His assumption was that “fighting” classes would appeal more to males. However, it was clear by the initial response that the segment Kapap Academy served was differentiated from the gyms that provided services and products related to fitness, aesthetics, or sports. Kapap Academy was in the business of self-defence. It appeared that Yunquan’s opinion about rape being “the worst thing that could happen to a girl”[[11]](#endnote-11) resonated with others. Chye explained Kapap Academy’s value proposition to consumers as follows:

There is a clear distinction between martial arts as a sport and martial arts used for self-defence. Modern Street Combatives is a very simplified way of engagement, it’s not stylized, so it’s very functional. Apart from combining various disciplines [to constitute Modern Street Combatives], we removed elements which were ineffective when the person was under duress. Pertinently, it also teaches people to be good in the art of hurting people to get away from danger. What we teach is so different from the sport of martial arts, [where] it’s over once the referee says it is. Sportsmen aren’t here to hurt people. It’s a different degree of intensity, more basal, animalistic, and ferocious—it’s about survival. Your life depends on it.

Therefore, while the sporting and martial arts industry in Singapore did not appear to be a large serviceable market, Kapap Academy was in fact operating in a different market segment altogether. It was operating in the niche personal safety industry. It appealed to consumers’ personal safety concerns. Despite its lean setup and considerably lower marketing presence compared to Impact MMA or Evolve MMA, Kapap Academy generated a steady revenue of about S$300,000 annually from its classes. This was a generous amount of revenue considering that the company maintained affordable rates, even for persons who fell outside the scope of its target beneficiaries. For each hour-long session, Kapap Academy charged an average of S$250 for corporate classes, S$20 for adults, and S$15 for students. Each of Kapap Academy’s courses lasted no more than 10 sessions, with no expiry date for usage. This was in contrast to MMA gyms, which relied heavily on repeat long-term customers paying a monthly subscription.

Kapap Academy’s outreach was mainly focused on institutions and corporations, but that segment consisted of only about 30 per cent of its training revenue. Most revenue—about 70 per cent—came from direct consumers. One of Kapap Academy’s structured courses, Personal Protection Level 1 (see Exhibit 1, Part A), could be subsidized by SkillsFuture credits.[[12]](#endnote-12) Other courses could be customized for people with specific needs (see Exhibit 1, Part B). These two features helped explain why most revenue was generated from individual customers. Chye noted that many students had registered for classes because they had moved to, or were visiting, countries with higher safety risks.

However, the revenue was generated by only 85 per cent of all users of Kapap Academy’s training services. Yunquan estimated that 15 per cent of the people Kapap Academy trained each year were its target beneficiaries. For several months each year, instructors would provide free weekly training sessions, at various shelters, for women who were victims of domestic violence or sexual abuse. Kapap Academy also provided free (or at a heavily discounted fee of S$5 per hour) ongoing training for seniors, and occasionally partnered with other social enterprises to help disadvantaged individuals.

These indicators of strong consumer demand suggested that the personal safety training segment had a relatively more organic and larger growth potential than MMA gyms. Kapap Academy’s training schools were performing well, but it was still difficult to determine if the business was able to sustain its mission. “We operate in a very low value industry and where overheads are high,” Chye stated, which was why he had always looked for other streams of income to remain independent and sustain growth.

Chye invested in various properties to sustain his mission and add diversification to the business. Kapap Academy’s training revenue accounted for only *half* of the company’s total income. Yunquan estimated that another S$200,000 in annual revenue was passive income generated from real estate investments. These assets were owned either by Gracie Asia Pte. Ltd. (with Chye and Yunquan as shareholders) or by Chye and his daughter (see Exhibit 2). Kapap Academy owned interests in both Singaporean (90 per cent of its portfolio) and Australian (10 per cent of its portfolio) properties.

Chye and Yunquan expected this passive income to double within the next five years. Although the plan was optimistic, they felt that it was attainable with a disciplined approach to growing these investments. The asset value of the real estate portfolio amounted to almost S$30 million. Half of the passive income generated each year was channelled back into reinvesting and acquiring new properties; the other half was reinvested in Kapap Academy to support its growing training division. Chye also invested S$150,000 of his own savings each year to support Kapap Academy. By growing the portfolio and generating more passive income, Chye was facilitating Kapap Academy’s mission. “We believe having strong passive income will allow us to keep our training fees affordable to as many as possible,” explained Yunquan.

THE REAL ESTATE MARKET IN SINGAPORE AND AUSTRALIA AT A GLANCE

Chye’s years of experience as an investment officer had clearly influenced his strategy to diversify his revenue streams and add passive income as a source of support for Kapap Academy’s mission. Unlike the MMA industry in Singapore, the property market was generally on the rise, given the island state’s land scarcity and high population density.[[13]](#endnote-13)

According to a *Business Times* article,[[14]](#endnote-14) Singapore’s property market was the most promising market among the Association of Southern Asian Nations, or ASEAN member states, which included the Philippines, Thailand, and Indonesia among the 10 member countries. The Morgan Stanley research report projected a bullish 8-per-cent rise for 2018 and again in 2019. It further expected new home sales growth to accelerate from 40 per cent in 2017 to nearly 50 per cent in 2018, citing reasons such as buyer demand outweighing a tight supply of unsold inventory.[[15]](#endnote-15) A substantial factor for increasing buyer demand could be attributed to the buoyant collective sale market Singapore had experienced in late 2017 and early 2018.[[16]](#endnote-16) Albeit less optimistic, a Bloomberg survey similarly projected a sizeable increase in residential property prices, by about 5.5 per cent in 2018.[[17]](#endnote-17) Historically, Singapore’s residential property prices were always rising steeply. The country’s property price index (PPI), which measured price changes in residential housing, was consistently above 100 per cent (except after the global financial crisis of 2007–2008), with an average of approximately 130 per cent each year for the previous decade (see Exhibit 3).

Another rising property market was Australia. Investors and developers such as Far East Organization,[[18]](#endnote-18) a leading Singaporean property developer, were eager to enter the Australian market[[19]](#endnote-19) with expectations of increases in the coming years. In 2017 alone, residential property prices increased in almost all major cities in Australia (see Exhibit 4), although real estate analysts had mixed expectations for 2018 and beyond.[[20]](#endnote-20)

THE PATH TO SUSTAINABILITY AND GLOBAL MARKETS

Being a social enterprise had its perks. Government-supported agencies such as the Singapore Centre for Social Enterprise[[21]](#endnote-21) (raiSE) provided forms financing. Some local banking corporations, such as the DBS Bank, offered a Social Enterprise Package with favourable banking terms for a “business with a social purpose that has—or is striving towards—a commercially sustainable business model and delivers social impact to the chosen social cause.”[[22]](#endnote-22)

Although Chye recognized the value of these benefits, he was not keen on taking advantage of all of them, as he claimed:

A lot of people start something but the sustainability is not there, so many of the organizations depend on government funding or charity from people and we do not believe in that. . . . I’m sceptical of charity because it’s based on goodwill . . . we create our own money . . . the idea is that in the future, we don’t have to ask for money from the government.

He went on to explain his motivations:

We [at Kapap Academy] don’t want to become dependent⎯once the funds run out, we might get into trouble. What we’re trying to do is create a vehicle to sustain it beyond my life. I never talk in terms of 10 years, but in terms of 20–30 years, when I’ll probably be dead; but before I die, I need to know that the pieces are in place and even without me, [the mission] will continue.

Theoretically, all social enterprises had to be financially stable. To achieve sustainability, an enterprise’s costs were expected to fall as the number of its beneficiaries increased.[[23]](#endnote-23) This would be a key challenge for Kapap Academy as it pursued plans for international expansion. “When we first started, we probably didn’t think beyond Singapore, but now we’re thinking of communities beyond our borders, like China and India,” Chye admitted.

Therefore, Chye and Yunquan had to devise a strategy to go global while balancing cost, speed, and quality. As they deliberated on the various expansion pathways available, they focused specifically on two options: the licensing model and the franchise model.

Licensing Model Option

The first option was for Kapap Academy to grant licences to teach self-defence under the Modern Street Combatives brand, which Kapap Academy had registered as a trademark, and use its structured syllabus and methodology in the training. The syllabus consisted of instructional videos and mandated workbooks created by Chye and Yunquan in Kapap Academy’s Singapore headquarters. Licensees could range from other martial arts schools to personal instructors. To be a licensed trainer, either individually or under the auspices of a martial arts school, the individual would have to undergo a week-long intensive training period to become a certified Modern Street Combatives trainer. Would-be instructors also had to negotiate a royalty fee to use Kapap Academy’s intellectual property. Kapap Academy planned to sell each licence for S$5,000 to S$10,000, with a nominal monthly contribution of under S$500 (which was part of the royalty fee that licensees were required to pay Kapap Academy) to continue using the license. Yunquan noted, however, that although they would have preferred to standardize the duration of licensing contracts across all licensees, localized practices demanded that there should be variances.

Kapap Academy considered adopting the “hub and spoke” concept for selling licences to would-be Modern Street Combatives instructors, as Chye explained:

The idea is to have a hub in every city with one or two “country managers” as partners and master licensees who would support sub-licensee instructors. The sub-licensees would be the spokes who would then, in turn, teach their local community Modern Street Combatives. Our licensees, both master and sub-level, are more akin to social activists and evangelists who are spreading [Kapap Academy’s] social mission.

These master licensees would oversee the sub-licensees in governance and operational matters such as upholding quality of training, ensuring compliance with the laws of the country they operated in, and effecting timely collection of monthly licensing fees. Master licensees would be given defined geographical boundaries to operate in, as Yunquan explained: “For example, the master licensee for large countries like China would be defined by the city level. Within the city, they may have, say, 20 to 40 spoke-level sub-licensees under their supervision and governance. For smaller countries, the master licensee may be at a country level instead.”

Structurally, Kapap Academy would sign a contract with its hub-level master licensee partners and any disputes would be resolved under the Singapore judicial forum. The engagement with sub-licensees, however, would be directly with the hub-level master licensee, where the agreement would be governed and settled under local laws. As a matter of consistency, Chye had prepared a standard template for the basic terms, but he was also aware of the need for flexibility to accommodate local practices. “The important thing here is that the substantive terms regarding the use of our intellectual property are consistent across all master licensees and sub-licensees,” he said.

As a go-to-market strategy, Chye further advised on-boarding licensees to adopt the same tactics he used when he first acquired customers⎯attracting corporations to control costs, as he explained:

When you just start out, it’s not always necessary to have a large studio, or any studio at all for that matter. Aim for the corporates. Offer to go to them and they will definitely be more likely to engage your services. More often than not, they also have better [amenities] than what you as an instructor will be able to provide.

However, a key challenge with adopting the licensing model was lack of control over the quality of the Modern Street Combatives training being provided by licensees. Modern Street Combatives instructors could operate virtually autonomously after being certified and having paid the royalty. Although Kapap Academy, as the licensor, would retain control over the use of its intellectual property, it could have no control over the licensee’s business. The issue of control was exacerbated by Kapap Academy’s lean set-up of only five core members, which it continued to abide by (in principle) even as it expanded overseas. With only one or two managers overseeing each country, supervising the quality of instruction would be an operational challenge. Therefore, licensing was an affordable option for trainers to provide Modern Street Combatives to their local communities, but it lacked quality control for Kapap Academy.

Additionally, Chye and Yunquan had hoped that licensees would be able to sub-licence the intellectual property through the “train the trainer” program, if instructors were able to certify more licensees. The program would create a positive network effect and increase reach, although potential quality issues were unavoidable. However, Chye noted that one way to ensure that the Modern Street Combatives training was being taught correctly was to ask students to rate their instructors and training sessions.

Franchise Arrangement Option

Setting up franchises would mean that Kapap Academy retained a considerable degree of control and could effectively have independent branches of the company overseas. Unlike the licensing model, where independent instructors or other martial arts schools would teach Modern Street Combatives using the company’s supplementary videos and workbooks relatively autonomously, a franchisee would have to operate the business with specific directions. It would also have to comply with the stipulated guidelines of the level and type of marketing the franchisee should carry out in its own local area. Chye and Yunquan would set up global Kapap Academy franchises, as opposed to licensing the Modern Street Combatives methodology. However, this would require the franchisee to have a physical studio (in most cases), which was a significant investment, unless a studio was already available.

Apart from the economic burden on the franchisee, the franchising model also seemed to be a more cost-intensive market expansion option for Kapap Academy, compared to the licensing model. The franchisee would presumably negotiate for more economic support in return for its own considerable investment. Although the franchisee was legally independent, it was economically dependent on the integrated business system of the franchisor. However, a key motivation of becoming a franchisee was to take advantages of the larger corporation’s brand and access to resources, capabilities, and market positioning. Unlike the licensing model, where Kapap Academy would only need to certify the would-be instructor during the intensive one-week training period, franchising would involve ongoing assistance by the franchisor. Setting up franchising arrangements also required both the franchisor and the franchisee to comply with jurisdictional requirements (where applicable), which represented an additional cost for all parties involved.

However, if the franchisor was able to support its network of franchises, it could reap great benefits. For Kapap Academy, setting up global franchises would offer the benefit of having a more permanent and reliable physical presence in new markets. This would intrinsically create greater brand awareness. Working with corporations and institutions could save Kapap Academy the expense of renting studios because these clients generally had their own facilities that allowed on-site training. However, it would better serve Kapap Academy’s social mission if the franchisees could welcome customers to their own studios for training. Without a dedicated studio, Kapap Academy would have to rely on partner martial arts gyms, with licensed instructors to teach Modern Street Combatives to a non-corporate clientele. The Modern Street Combative program would thus be just be one of many self-defence techniques offered by the partner gyms, which would lack active promotion of Kapap Academy’s brand equity. Overall, however, franchising would be a quicker way to penetrate and establish a presence in a new market.

THE NEXT GENERATION AND BEYOND

“I’ve spoken to my daughter about this, and she knows that when I die, the plan is for all the property investments held in my name be given to Kapap Academy’s cause,” Chye stated. “She understands and is already carving her own path at 21,” he added, “but I’m glad that she too feels a strong compassion to help those in need.” Chye’s daughter, Nicole, was also actively involved in Kapap Academy’s mission, as she worked on enhancing the product offering by introducing new technical elements to the fold. “It’s still [in its] early days, but we are adding some features leveraging technology to our Modern Street Combatives training program to help keep people safe,” Yunquan said. Chye would only consider his mission a success if he was able to “to reach out to at least two generations.” While he would not see it happen in his lifetime, he had certainly laid the foundation for success.

As the day wound down, Chye and Yunquan’s conversation came to a close. The skies had cleared and the sun was setting. Yunquan packed up as she prepared to head out for an evening training session. She was in a hurry because the rush-hour crowd would soon flood the local subway train stations. “So, we’ll pick up again tomorrow, okay?” Chye asked as Yunquan was leaving. “Yes, of course. See you in the morning,” Yunquan responded before closing the door behind her. And suddenly the room was still. Chye stood squarely in front of the door, taking a moment to organize his thoughts from the day’s discussion as the sound of Yunquan’s footsteps tapered off down the corridor.

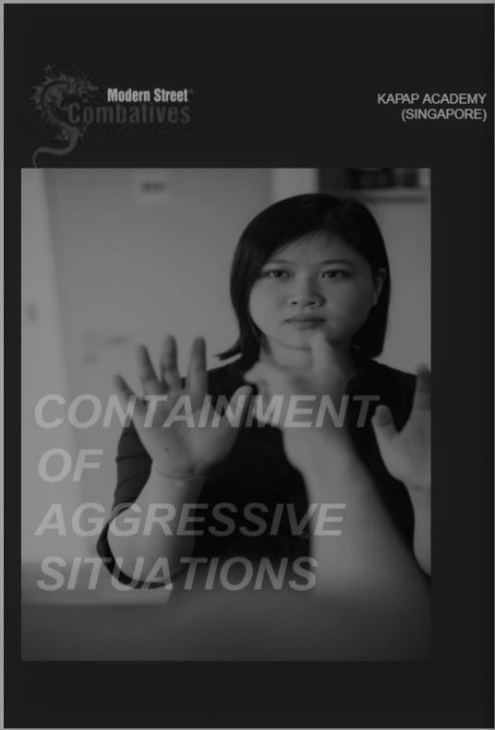
“It’s in good hands,” he thought to himself.

EXHIBIT 1: Modern Street Combatives Materials

Part A: Level 1 and 2 Workbooks

|  |  |
| --- | --- |
|  |  |

Part B: Containment of Aggressive Situations Course for Front-line Staff



Source: Company documents.

EXHIBIT 2: FINANCIAL STATEMENTs, 2015–2017 (in S$)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2015** | **2016** | **2017** |
| **Beginning Balance** | 261, 058 | 352,290 | 371,414 |
| **Income** |  |  |  |
| Class Fees | 293,093 | 269,366 | 330,646 |
| Rental Income | 100,981 | 140,096 | 201,873 |
| Total Income | 394,074 | 409,462 | 532,519 |
| **Expenses** |  |  |  |
| Directors’ Fee | 159,500 | 188,000 | 186,000 |
| Academy Rental | 100,500 | 155,800 | 217,252 |
| Other Expenses | 27,499 | 19,956 | 19,561 |
| Depreciation | 4,573 | 16,732 | 10,605 |
| Purchases | 9,552 | 6,895 | 0 |
| Trainers’ Fee | 1,219 | 2,955 | 3,195 |
| Total Expenses | 302,843 | 390,338 | 436,613 |
| **Profit** | 91,232 | 19,124 | 95,906 |
| **Ending Balance** | 352,290 | 371,414 | 466,510 |

Note: S$ = Singapore dollar; US$1 = S$1.31 on April 17, 2018

Source: Company documents.

EXHIBIT 3: SINGAPORE’S Property Price Index, 2008–­2017

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Year** | **Quarter 1** | **Quarter 2** | **Quarter 3** | **Quarter 4** |
| 2008 | 126.7 | 126.9 | 123.9 | 116.4 |
| 2009 | 100.0 | 95.3 | 110.3 | 118.4 |
| 2010 | 125.1 | 131.7 | 135.5 | 139.2 |
| 2011 | 142.3 | 145.1 | 147.0 | 147.4 |
| 2012 | 147.2 | 147.9 | 148.8 | 151.5 |
| 2013 | 152.4 | 154.0 | 153.2 | 151.3 |
| 2014 | 149.7 | 148.6 | 147.0 | 145.5 |
| 2015 | 145.5 | 144.2 | 142.3 | 141.6 |
| 2016 | 140.6 | 140.0 | 137.9 | 137.2 |
| 2017 | 136.7 | 136.6 | - | - |

Source: Prepared by the case authors with information from “Private Property Price Index by Type, Quarterly,” Data.gov.sg, accessed October 19, 2018, https://data.gov.sg/dataset/comparison-of-property-price-index?view\_id=cced35b6-4c8a-477f-bca6-9cb480775f27&resource\_id=5d9a30b6-137f-497d-ab38-b2a9508c7b18.

EXHIBIT 4: AUSTRALIA’S Property Price Index ACROSS EIGHT CAPITAL CITIES FOR 2017

Brisbane

Adelaide

Canberra

Hobart

Melbourne

Sydney

Darwin

Perth

Source: Prepared by the case authors with information from “6416.0—Residential Property Price Indexes: Eight Capital Cities, Jun 2018,” Australian Bureau of Statistic’s statistics, accessed October 19, 2018, www.abs.gov.au/ausstats/abs@.nsf/mf/6416.0.

ENDNOTES

1. The concept of the “Hermit Warrior” was loosely based on warrior archetypes from martial arts mythology; Daniele Bolelli, *On the Warrior’s Path: Philosophy, Fighting, and Martial Arts Mythology*, 2nd ed. (Berkeley, CA: Blue Snake Books, 2008). [↑](#endnote-ref-1)
2. Modern Street Combatives was an eclectic system of street-style fighting founded by Chye and Yunquan. [↑](#endnote-ref-2)
3. Vernette Didier Chia, “In Their 50s and Older and They Love Martial Arts,” *The New Paper*, July 24, 2016, accessed April 3, 2018, www.tnp.sg/news/singapore-news/their-50s-and-older-and-they-love-martial-arts. [↑](#endnote-ref-3)
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5. Lester Wong, “Limited Growth Potential for Local Sports Industry,” *The Straits Times,* December 29, 2017, accessed April 3, 2018, www.straitstimes.com/sport/limited-growth-potential-for-local-sports-industry. [↑](#endnote-ref-5)
6. Ibid. [↑](#endnote-ref-6)
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8. “Unleashing Greatness through Authentic Martial Arts,” Evolve Mixed Martial Arts, accessed April 1, 2018, https://evolve-mma.com/about-us/about-evolve/. [↑](#endnote-ref-8)
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