

Success without passion

This unorthodox formula explains DollarDEX's prosperity, says founder

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RESPECTING profits like one's grandma, "with reverence", is dollarDEX founder Richard Lai's secret to the success of his Internet start-up.

"Like most entrepreneurs, I'm a calculated risk taker," the 42-year-old told TODAY in an e-mail interview from the US, where he is on sabbatical.

"For the most part, I've been more successful at some things than others. I've looked at the long term more than most people, tried more things, reacted a bit faster and, importantly, gotten better people to work with me. Above all, I've been lucky."

Even as many other dot-coms crashed to the ground from dizzying heights, the wealth management portal continues to be profitable.

So much so that Mr Lai tells TODAY that, given dollarDEX's "positive cash flow position", it will not need to obtain additional funding on top of the \$13.5 million already raised.

There is even enough to explore a "next big market", he revealed.

Conceived in 1999, dollarDEX serves thousands of customers, advising clients on more than US\$550 million (\$937 million) of assets, including loans, investments and insurance.

Its virtual shelves boast more than 300 products from 80 financial institutions.

The straight-talking whiz kid – he holds maths and computer science bachelor degrees and an MBA from the Massachusetts Institute of Technology – attributes his company's sustained solid growth path to a strategy that focuses on profits "like hawks".

Said Mr Lai: "We eschewed revenues, which can be obtained rather easily in our business with lower margins."

Recently, the Wall Street publication, *Institutional Investor*, further sealed dollarDEX's clout as a financial adviser by listing it among the world's top 30 for online finance.



Passion is overrated, says Mr Lai, who warns entrepreneurs to leave their hearts at home when taking the path of innovation and enterprise.

Personal triumphs are piling up too.

He is the first – and only –

Asian on the Global Advisory Council for international asset management, an investment arm of one of the big five banks in the US. He was also named a Henry Crown Fellow of the prestigious Aspen Institute.

With a booming business and a solid team backing it, Mr Lai has taken time off – one of the "finest advantages" of being an entrepreneur – to reflect and to complete doctoral work at Harvard Business School.

Believing that passion is overrated, he warns against the romantic notion of taking the innovation and enterprise path. Leave your heart at home, he advised.

"If your business is going to be like your hobby, you might be very disappointed. Ninety per cent of it consists of drudgery like waiting for customers to see you, issuing invoices, collecting payment," he said.

"If you'd rather hire people to do the real work so you can focus on what you like to do, you're an artist, not an entrepreneur."

Govt extends Local Enterprise Finance Scheme

IN A boost to local businesses, the Government has extended a beefed-up funding scheme for another six months till Dec 31.

"Although the Singapore economy is showing robust signs of growth, the Government recognises that the recovery may not have filtered down to all sectors," said Spring Singapore, the agency that administers the Local Enterprise Finance Scheme (Lefs).

Lefs is a fixed rate financing programme that is offered through 17 financial institutions to Singapore-based companies.

The scheme was enhanced in November 2001 to help local firms cope with the challenging economic conditions at the time.

The changes included an increase in the Government's share of default risk, from 50 per cent to 80 per cent. Interest rates were also lowered to 5 per cent for short-term loans and 6.25 per cent for longer-term ones.

The response so far has been good, said Spring Singapore. Last year, over 5,300 Lefs loans with a total value of \$750 million were approved.



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