

Business Class is the story of the National University of Singapore's Business School and 45 years of achievement, accolades and, most importantly, progress. Told by the individuals who make up the School - deans, academic staff and past students, the stories are all about a business school and the important lessons learnt by a class of high fliers. **Business Class** is as much a book about empowerment as it is about education. Read about the valuable lessons, dreams and aspirations in life and work that these achievers have experienced as well as celebrate the role a business school has played to help realise them. **Business Class: Lessons from High Fliers** is a must read for all those who aspire to understand the secrets behind the success.

ISBN 978-981-08-6745-4



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WordsWork is a programme of the National Book Development Council of Singapore



For him, it was a classic story of rags to riches. When he was just a little boy, the 3rd in a family of 8, he had to help his father take care of his sisters and brothers. At a tender age, he already had the capacity to understand the value of money and especially, hard work. As such, he sold buns at the local market, caught fish in the cool evenings, taught mathematics to his kampong neighbours children and even made little toys out of steel scraps and waste bits to make a bit of extra cash for the occasional kicapoo indulgence. The notion of going to school and getting an education was far removed but a dream close to his heart. He dreamt that someday he would be successful and fly around the world. **Business Class:** he would often stand for hours outside classrooms listening patiently to the **lessons from** the window. In that way, he learnt all kinds of interesting things about how **high fliers** like the propeller planes could almost reach the sun, how birds flew from north to south in winter because they did not want to wear sweaters in the cold and why in some traditions, celebrating 45 years of staying married involved a gift of sapphires. Eventually he scrimped and saved enough to put himself through NUS Business School. And he soon emerged and started his first job at a timber company trading. He learnt the ropes quickly and was promoted to general manager where he first decided he could strike out on his own instead of being the in between. He secured a loan and managed to establish his own lines of suppliers and shipping. And just with that and a list of phone numbers, he went out and started selling. The rest, as we call it, is history.

Celebrating 45 years – NUS Business School

ASIA'S GLOBAL BUSINESS SCHOOL





"My starting point pushed me to where I am today – I felt that the only path to success is through education."

BBA Class of 1994

Driven To Live The Dream

David Leong started his first business at the age of 23, made his first million at 31 years, has 13 successful businesses and is already looking ahead to his next venture.

David Leong is where he is today because he was not born with a silver spoon. As a kid riding in the uncovered back of his father's pick-up, he would squint through the arc of the afternoon sun, wipe away perspiration and think, "One day, I want to drive a nice car." The young David already started to mark out his route to success, envisioning himself in a gynaecologist's office where he would make a lot of money as a doctor.

"My starting point pushed me to where I am today – I felt that the only path to success is through education," says David. And learn he did. David might have been a prefect in Westlake Primary School and Anderson Secondary School and a member of the student council at Nanyang Junior College, but it was his time spent as President of the Business Administration (Bizad) Club at NUS that got him knocking on the doors of companies such as Nissin Noodles and Pilot Pen where he secured S\$10,000 cheques to finance rock concerts and other events for the club.

Despite the challenges of resource planning and logistics, the Bizad Club was running these events bigger and better every year. He found a thrill in pushing the boundaries of expectations. There was even a year where they staged pyrotechnics for a particular concert.

This was certainly a reflection of his ambitious nature. It was during this time that he honed his entrepreneurial skill; a perfect complement to his NUS Business School studies. Since then, he has embarked on an extraordinary career path – an early opportunity in the rice trade led him into the courts of Cambodian Prime Minister Hun Sen and Prince Ranariddh, as well as into ventures like marketing porcelain across China. He is also a thought leader regularly featured in the Singapore press and media.

“Entrepreneurship is something that seems very silly to many people because you are embarking on a journey of great uncertainty,” David remarks. “You really do not know what’s going to happen next.”

In The Driver’s Seat

In school, David made up for feeling underprivileged and poor by working on being “recognised”. He took on leadership roles in school. “By being a student leader, I had to stand up in front of a class and speak articulately, impress, persuade and convince people to join my student activities,” he remembers. “You need the same abilities and competency in persuasion to go to a company to get S\$10,000. These things gave me an edge over my peers because I’m not the kind of guy who spends all my time reading a book. The experience that you gather through your interaction with people, students and activities will shape you as a person. Life is beyond books.”

Except if the books are great Chinese classics recounting ancient war strategies, such as Romance of the Three Kingdoms. David first read these stories after graduation. He was fascinated with the interplay of drama, the intrigue, the struggle for power and position as well as the clever strategies on and off the battlefield. Unrolling a scroll of wooden slates, each inscribed with a principle or philosophy

from legendary Chinese kings and warriors, he confesses, “When I’m in trouble or feeling indecisive, I’ll sit down and see whether my problem can be solved by any of these strategies. They are a very big part of my decision-making process – how I want to flank the ‘enemy’, set up my bases, connect my ‘contingent of armies’ to fight with my main corps. Then I arrive at my target and begin my preparation. I am very much a strategy person, so when I make my move, I make sure I have planned certain steps.”

Putting away the scroll and stroking his chin thoughtfully, David adds with a grin: “But, then again, man can design, but heaven divines. Sometimes heaven will see that this guy is trying hard, so I think they’ll give him a chance. So far they have been very kind.”

Moving Into Top Gear

David’s business career took flight when he realised that securing a degree in business administration would take just three years as opposed to the ‘eternity’ needed to specialise in medicine. So he took a detour, never looked back, and set off to put as many miles as he could between his aspirations and his humble beginnings.

For him, the NUS Business School was a vital classroom to learn about life. He ruminates about the openness of the academic environment – allowing student leaderships to naturally form and for internal relationships, politics and synergy to evolve without a heavy hand from the educators. “It wasn’t just academic learning. Just going through the several rounds of extraordinary general meetings held in Bizad Club, it opened my eyes to the real world. I saw challenges to leaderships and back stabbing to gain positions in the club, it was a classic model depicting the survival of the fittest.”

After his success as Bizad Club president, he started his first company selling merchandise like shirts, shoes and perfumes; earning his own keep without having to rely on his parents who were struggling to put him through university.

“Entrepreneurship also means that the resource you begin with – the amount of money you use to start a business – is usually meagre and too little to talk about,” says David. “But what you have in abundance is your motivation, your aspiration and the dream of yours that you want to actualise. It involves a lot of guts, sweat and nerve.”

After graduation, David never once considered looking for a job. He started INC Marketing Consultant in a 900-sq ft premise in Bestway Building at Prince Edward Road, sharing office space with his uncle who was in the shipping business. Once again, his alma mater helped provide the leap forward in his career – his Vice Dean Professor Hum Sin Hoon introduced him to a businessman called Peter Ng who had established several businesses in Cambodia and was looking for people to help start up a Singapore-Cambodia Society. David quickly found himself supervising a S\$20-million Cambodian rice project. Because he had zero experience with rice, he sourced for every bit of information on the trade – from its origination and supply sources, distribution channels and the nuances between grades and grains. According to David, “Domain knowledge can be acquired and shouldn’t be a deterrent for any businessman who wants to go into a specific venture.”

Instinctively Exploring the Potential

In fact, whether it was managing a five-million-dollar floating hotel project, going into human capital and recruiting, consulting or marketing porcelain, David knew close to nothing about most of the businesses he started at the onset, except that he saw the earning potential in every one of them. “I imagine what it should be, then I construct my own model of how I think the business should be run.” The effervescent entrepreneur thrives on sniffing out the next potential venture and declares that there is no such thing as a formula to determining the earning potential of a business idea, “I look at business initiatives and projects in a different light – so long as I can understand the concept and have a strong gut feeling that it may

work, I’ll jump into it. Some people like to see the concept fleshed out before their eyes in order to believe but for the fast and furious, we go by instinct.”

Starting up iPropertyNet, Singapore’s first property portal and application service provider selling proprietary software in 1999 on just S\$20,000 is one of the most significant success stories sparked by David. Raising an impressive S\$12 million in four months with a market capitalisation of S\$40 million, he secured in principle approval for his company to list on the mainboard of the Singapore Stock Exchange just a year later. On his winning strategy, he explains: “This business was premised on the Internet so it was quite unimaginable to raise so much money in such a short time. But money was being thrown our way when we put up our presentation on how the Internet would change the world.”

Being an entrepreneur who is not afraid to explore different industries and take back valuable lessons from each, David explains the need to make mistakes, learn fast and move fast. “I’m the barbarian at the gate,” he states. “I don’t care how you fight your war, but I strike in my own different way. And it’s a bit harder for you to anticipate my move because I do not come from the industry.”

The Definition Of Arriving

David drives luxury European sedans these days. Growing up poor, he wanted to live in a nice house, and he does. He wears branded goods and runs his kingdom in an comfortable office in Jalan Pemimpin lush with carpets and jazz music wafting through potpourri scents. Don Michael Corleone of Mario Puzo’s *The Godfather* is one of his heroes – not that he condones violence, but he admires the respect Corleone commands and his kindness in helping others. He even named his eldest son Don.

In the same vein, you’ll often find David at ‘Meet The People’ sessions in Thomson at the Bishan-Toa Payoh GRC (Group Representation

Constituency), the only time he will sacrifice his 10pm bedtime to help grassroots residents. He serves as the branch secretary there. "It may just be one or two nights a month, but you're helping so many people solve their problems. So when you go to sleep, it's very satisfying."

Despite his numerous accomplishments, David is still reluctant to define success. "Success is a moving target – I am still on my journey to build my empire," he states. "I chose to risk it all when I started and never looked back. I've made many mistakes – some of which were investments that turned sour as they were based solely on trust and lacked due diligence. But these are the mistakes that have shaped me. The underlying meaning of success is to be happy in your station of life, never mind what you're doing. My life, in a certain way, is quite simplistic."

Predictably, David is already anticipating his next move but surprisingly, not planning it, "My dream is my life and I never stop thinking about what to do next. It is the adrenaline and the rush that I relish most. Once it hits a high point, it will be the quest for the next high point. But where, when and how this big dream will eventually shape up, I am not sure." With that, he leaves his fate in the hands of the divine powers above. Fittingly, a banner in his boardroom reads, "Heaven will reward the hardworking".



"You need to shine in your profession, but you also have to be a good manager in order to achieve good results."

APEX – MBA (Chinese) Class of 1997

Hitting The Right Notes

Liu Bin is a composer, music teacher and music business and property mogul in-the-making. He credits his MBA for opening his eyes to a career beyond hitting the high notes.

Growing up in Shanghai, music proved to be a natural career path for China-born Singaporean Liu Bin. The son of a music lecturer father and a magazine Editor mother, he credits his parents' professions and the Chinese practice of valuing an area of expertise as the reasons why music and the literary arts came naturally to him.

"I can't remember what my ambition was or if I had one. But I knew for a long time that I had to be a good composer," Liu Bin recalls.

That dream became a reality, following his decision to study at the Shanghai Conservatory of Music in 1984, followed by his Master's in Music at L'Ecole Normale de Musique de Paris in 1988.

Those latter years in Paris proved to be a turning point in his life. It was during that time when the first inclinations to obtain his Masters