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### Entrepreneurial lessons

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# Entrepreneurial lessons

29 Oct 2021

*Growth keeps a company interesting and helps retain talent. There are many issues to grapple with, from manpower to asking your clients, "How much would you pay for that?"*

**Bonnie Wong**, Chief Operating Officer at Creative Eateries, oversees a total of 21 dining brands under the Singaporean F&B group's umbrella. Together with sister Bernadette Giam, Wong is building on the business her dad Anthony Wong founded nearly two decades ago.

Besides spending "the first three to four years digitalising the company" Wong also built a central kitchen to grow the business and ensure consistency. Going from a 5,000 square feet kitchen to 12,000 square feet required commitment that came with courage, but staffing issues were not so easily addressed.

"The team now needed to manage twice the volume, and it was not built to do that," she notes. "After a couple of years we needed new leadership, and trying to migrate that old team to the new team was challenging. To get them to embrace a new vision and the new things that we needed to do. Changing the team, and the composition of the team, and the leadership; that was a challenge."

## INNOVATING AN EXISTING BUSINESS

Wong (BBM & BAcc, 2011) made those comments at the recent webinar "*DARE to be IN: Powerful Lessons from Entrepreneurs for your career*" featuring SMU alumni and organised jointly by SMU Institute of Innovation & Entrepreneurship (IIE) and SMU Office of Alumni Relations (OAR).

At the point of building the central kitchen, Creative Eateries had some 40 outlets. As the number of outlets grew, the manpower challenges went beyond the industry's notorious supply shortage.

"You come to a point where you have enough people and...enough leaders who can then attract other people who see them as a role model. They may not be very experienced, maybe about 10 years of experience, but in terms of taste profile and how adventurous they are, they keep the new generation going and that's what keeps people excited.

"It's also why we have so many restaurants, it's really to keep the chefs entertained because you need to give them a project that they are excited about, and creating new restaurants is one of the ways that we do it."

She adds: "I think we start with the objective and then we attract the right people, and they then do the rest of the attraction because I don't think people really want to work for me specifically because I have no culinary skill set to teach anybody. I'm just building the environment for that."

However, the natural progression within the F&B industry is for kitchen staff to strike out on their own. Wong understands and welcomes that.

"I don't operate on the understanding that anybody who works for us, works for us forever," muses Wong. "I think a company must contribute to the growth of your employees and when you can no longer contribute and the employee is good enough, then they will leave you and that's to be expected.

"I've had some really great colleagues that worked with us and the day when they come and say, 'I've got this opportunity,' I would tell them, 'Go, that's not something I can give you.' That's why growth is so important."

"Growth keeps your company interesting, it keeps your team learning, it keeps you learning. That's what keeps the most valuable employees because the ones who do not want growth, you don't really want in your company for the long run anyway. So you have to just keep changing," she concludes.

## STARTING FROM SCRATCH AND THINKING OUT OF THE BOX

While Wong grapples with an industrial scale food operation, **Anna Lam** (LLB, 2015) of edible cutlery startup Crunch Cutlery has the opposite problem of finding a space small enough for her needs.

"We are actually setting up our first food factory right now and it's taking up quite a bit of my resources and time," says Lam. "We were very clear that we needed a small space. A lot of property agents went, 'What do you need again? Are you sure you got the square footage right?' I'm only looking for 1000 square feet and most factory spaces are 5,000 or 12,000 square feet.

"We explored several solutions. The first one was partnering up with different F&Bs because looking for a small space is quite tricky in Singapore. The other option was actually to find an accelerator to adopt us and we were very lucky to get into [Innovate 360](#). We've managed to secure a site there and rent the exact space that we need.

"I had to think out of the box because at one point in time, we were going to collaborate with two other startups to incorporate a company in order to rent a space, so that the three of us could use it."

According to [a Research and Markets report](#), the global edible cutlery market will reach some US\$57 million by 2026. Referring to it as "a very blue ocean", Lam pinpoints the need for two or three star products to get the business on track.

"When we first started, we had an MVP (minimum viable product) and we knew that the MVP had a finite runway. It was a spoon, it was very obvious but there were a lot of limiting factors. For us, the first priority was to get a star product out and once we had that, we had to push it out into market. That's where the R&D focus had to be. We're at a point where the product is out, we're

just figuring out how to scale that production because right now we have a limited production scale.”

## PRIORITISING IMPROVEMENTS

The third speaker of the webinar, **Benjamin Wong** (BSc Econs, 2018), is Co-founder and CEO of digital career accelerator Kinobi. The platform, which has some 150,000 users just nine months since its launch, helps students in Tier 2 and 3 cities in Indonesia, the Philippines and Thailand land jobs in big cities.

While the potential is massive, so are the number of product features that could be built to improve the customer experience.

“The question really is, ‘What do we prioritise?’” says Benjamin, who left his job in private equity to start Kinobi. “Let’s say there are so many things that clients want to build, or let’s say, you want to prioritise a certain feature. The question then comes from a product angle, which I knew nothing about. That requires me to really study in depth and understand the opportunity costs if I were to prioritise one feature over another and what are the frameworks that we can use.

“There’s lots of literature about it...and one thing that stood out was: What is the revenue that you can get if you were to prioritise a certain feature? That was something that we actually use very effectively within the company. Those building a tech startup might find this useful.”

Also, it does not hurt to ask your clients, “What do you want to see?” And perhaps more importantly, “How much would you pay for it?”

“What we do is that we essentially go to the stakeholders or the clients and then we ask them, “What do you actually need? Over time, they tell you what they need, what is it they’re thinking about and then you prioritise the feature that is for them. Perhaps you could ask them how much are you willing to pay for it?”

“Usually people have a budget right now for certain things and it depends on how high the need is. Just talk to the client, consider what you’re selling, find out what they need. After that, figure out how much they would pay for it and perhaps how big the market size is and then from there we make a decision.”

*Tailored for those who are keen to embark on a career in entrepreneurship and encourage entrepreneurship or corporate innovation, “DARE to be IN: Powerful Lessons from Entrepreneurs for your career” was organised by SMU Institute of Innovation and Entrepreneurship, and the Office of Alumni Relations in celebration of **SMU Alumni Homecoming 2021**.*

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