

Presented by
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to
Techno Achievers Congress 2001
(Innovation and Creativity)
Singapore - 15th - 16th Nov 2001

Lessons I have learnt

My experience as an entrepreneur has taught me that it is absolutely vital to never give up - whatever your area of business or the scale of the difficulties you face. Just keep on trying.

The Singapore environment for entrepreneurs has changed a lot since my early days. Nowadays, entrepreneurs here get a lot of encouragement. Singapore clearly believes in innovation and creativity.

Times have changed since I was getting started in my career. At that time, as a young man, I knew I would never get the recognition I deserved in Singapore simply because I was not a university graduate. That was the main reason I moved to Hong Kong.

Attitudes have changed for the better, but I think there are still some barriers to the development of entrepreneurial talent in Singapore.

I hope the Singapore Government continues to encourage its local entrepreneurs. But it also needs to be able to offer them guidance when they set over-ambitious targets through inexperience.

Entrepreneurs look to the authorities for guidance. In my own experience, there was not enough advice or encouragement offered when I needed it.

The fact is, some highly creative people probably lack a lot of business management skills and they need to be pointed in the right direction.

Government can be a great help to entrepreneurs. Quite apart from offering direct financial assistance, entrepreneurs often need help in preparing their presentation or structuring their financial package.

In my own case, I approached the Government linked companies for investment when I was starting up CETV seven years ago. I was seeking US\$100 million to start two channels for CETV - far too much, as I realised later. In the end, I scaled it down to US\$50 million for one channel.

Singapore was the first potential investor I approached. The relevant bodies turned

me down, which I accept as a business decision. But the reaction was simply: "It is too much." I think they should have spent more time considering the project and offered me some guidance before saying anything negative. Like many entrepreneurs, I was ambitious and a bit naive. Yes, I was asking for too much. But with a little advice, sincerity and patience, the authorities concerned could have helped bring me down to earth.

I think there is a tendency in Singapore to reject an entrepreneur's good idea if it is not properly presented. The proposal gets thrown out because of the way it is packaged rather than any fundamental reason. They do not look at the 'core' idea to see how they can help develop it.

A poorly prepared business plan should not lead to the death of a good business idea, in my opinion. The Government should step in and offer advice when it sees an otherwise good concept being spoiled by an entrepreneur's inexperience.

Another bit of advice someone could have given me was the importance of partnership. CETV was my idea and I started it myself even before I was able to line up a partnership with any government linked companies. That was a big mistake. When you start up a television channel, you need strategic partners to provide expertise, contacts and finance.

I know I am a good creative thinker, but I am not a very good administrator. At CETV I was very hands on in everything from finance, production to the on-air content. Now, with AOL Time Warner in place as the new majority shareholder, I am going back to what I love best: creating programs without the worries of the day to day management.

Singapore needs to invest in the "best of the best of local talent"

For a country to develop into an international business hub, a country needs entrepreneurs. No entrepreneurs, no new businesses. No new businesses, means rising unemployment. We therefore must encourage entrepreneurship by creating a more friendly environment for business in Singapore by providing 'incentives' to local businesses to support local entrepreneurs. The Government linked companies should do their part by providing financial and management support whenever there are innovative and interesting business proposals submitted by local entrepreneurs. Our Government linked companies tend to support 'foreign' entrepreneurs than the 'local'. Perhaps the latter are not tested and less credible.

I believe the Singapore Government should have a policy of encouraging the best talent in every creative field, whether it is architecture, software design or the fashion business. This would send a clear message to all Singaporeans: if I am best in my

field, the Government will invest in me. Often these highly creative people run into problems through inexperience, so they need appropriate advice as well as financial backing. Many new entrepreneurs especially the 'creative' ones aren't really in it for the money.

Even if nine out of ten of these investments fail, it would amount to a good investment in the local talent pool. The one that succeeds is yours forever and Singapore in turn will gain. It is a Singaporean individual with a Singaporean company and will develop from there into the future. Their success will breed more success.

I don't know which Singapore Government body could take responsibility for a plan like this, but there are a lot of Government Departments now involved in technological and economic development. The various departments should co-ordinate their efforts and find a way of investing in their best young talent. We should not write them off just because they lack business experience and finance. Government officials need to be open minded when they examine potential investments. A few years ago, when CETV was facing financial problems, I contacted a Government-linked company and they did see me for a day in Hong Kong. I found that they were not focused and came unprepared and failed to ask any meaningful questions. They should have taken a more serious approach and done their research before they made the trip. Hence, they turned down my offer. Anyway, in the end I got AOL Time Warner - the world's number one media company - as a majority shareholder.

Invest Locally

Investing money overseas, as the Singapore Government has been doing, can lead to profits but it is superficial. Whatever you make or lose by investing overseas is merely temporary. The investment in the project might result in a gain or a loss, but there is no investment in the talented Singaporean. Investing in people is a long term investment.

Singapore should focus its investment locally before looking at overseas opportunities. If the local entrepreneurs it invests in later decide to look for overseas projects, that is fine in my opinion, so long as the Government retains a local focus. If the Government does invest overseas, it should at least ensure some local company benefits from the deal.

There is a saying told by all good parents to their kids when encouraging them to study hard: "Whatever you learn will forever be implanted your head (brain) and no-one can take it away from you". I ask our Government to take that saying to heart and invest in our talented Singaporeans. Their success will remain with us forever, whether their achievements are by individual Singaporeans or by Singapore locally

registered companies.

Know your strengths, build on them and form partnerships

In order to excel in your particular field as an entrepreneur, it is crucial to understand what you are good at and your areas of weakness where tasks are best left to partners and others. This can be hard for a proud entrepreneur to accept, but nobody can claim to be an expert in every area of a business endeavor.

I have found that whereas I am good on the creative side, I don't really have much aptitude or liking for administrative work. This kind of work is more appropriately handled by others.

Entrepreneurs are typically proud individuals and big believers in their own talents. But the partners can open many doors, as I learned to my cost when I first went into the China broadcasting market in 1979. I would have done far better if I had learned to work with other people in partnerships.

I could have achieved far more in China at that time if I had been prepared to do joint productions with overseas companies, but I was not prepared to give up my independence. I paid a price for that stubborn attitude but I learned my lesson. Up to that point, I had always believed in working as a sole proprietor, but for the remainder of my career I realized the importance of working with the right, carefully chosen partners.

This is even more true of entrepreneurial business today than it was in 1979.

A case study: my new Quiz Show

Thanks to its new shareholder, AOL Time Warner, CETV is still broadcasting today despite its well documented financial difficulties in the past. I remain as a non executive chairman to advise the new management team. I have been freed from the day to day administration and I concentrate on creative programming, both for CETV and for the global broadcasting industry.

To be successful, entrepreneurs need to maintain a high level of confidence in their creative work, despite the occasional setback or rejection. This is true in broadcasting, as in every other creative field, from microchip design to fashion design. Let me describe a project I am working on and please allow me to make a very bold prediction of its chances of success.

I have created a new, interactive Quiz Show format with the support of the world's best 'software' design teams in the business from London. It is called "Everyone Wins" and it will be on the air internationally by next year. Singapore and Hong Kong have already secured the format rights from me. A test pilot has been produced for me at MediaWorks' City Studios at Far East Square.

I would like to show you a short video clip of "Everyone Wins" for you to see how the

Show plays out even without the features and new graphic designs needed for the entire Show.

I believe this new show will be a big hit with audiences in Asia and around the world. Specifically, I am confident that this show will be amongst the most popular Quiz Shows in 2002 as 'Who Wants To Be A Millionaire?' is this year. I feel as good about this project as I did when I first created Hong Kong's greatest TV hit Enjoy Yourself Tonight back in 1967.

As you will see, 'Everyone Wins' is very different from any other TV quiz show format. Besides the unique 'Swap Play' between the on-screen contestants, it gives home viewers the chance to win cash prizes by matching numbers with the on-screen scores. This format will ensure a large and loyal audience. This will be the first time any Quiz Show format has been exported from Asia to international distribution.

There has been a tremendously positive reaction from the industry professionals and test audiences who have seen the show so far. I am very confident it will be distributed around the world. As I speak, an agreement with one of the world's top five 'Format' Distribution company to represent me international is being finalized.

Thank you all for allowing me to share my experiences and impressions with you today. I hope my unique experiences can add some elements to the debate as to how best to encourage the entrepreneurial spirit.

Every time I visit Singapore, I am impressed by the changes I see. There is an obvious commitment to creativity and innovation here, from the education system to events such as this Congress.

Today I have given you a couple of ideas to make Singapore even more entrepreneur-friendly.

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