A tough but rewarding journey

There's always the risk of failure when you start a business, so you must be resourceful, adaptable and tenacious. **Jöy Lee** reports on the UCSI University student entrepreneur conference.

**Having the right attitude is key to starting one's journey as an entrepreneur as the road ahead will be tough, according to iTalent Management managing director Victor Phang.**

Speaking at the Student Entrepreneur Experience (SEE) Conference Malaysia 2015, organised by UCSI University to allow students to learn from successful entrepreneurs, Phang said that there were steep learning curves in business with high possibilities of failures and losses.

As such, entrepreneurs had to have the right mindset to overcome the challenges.

"It's important to respond to challenges in the right way," he stressed.

"You need to find ways to make things work. You must be ready for the learning curve and to pick up new skills to overcome the challenges," he told the young, aspiring entrepreneurs in the auditorium.

The journey of an entrepreneur was one that was not just full of potential pitfalls but also of naysayers, added Phang. But he urged budding entrepreneurs to persevere.

"The journey belongs to you. You need to make your own judgement and decide on your own journey. Nothing is guaranteed. You have to take risks and go with your gut feeling."

"But if things don't work out or don't feel right, change your plans. If plan A doesn’t work, go to plan B. If plan B doesn’t work, go to plan C. Don’t drag on. Business is something that’s alive, it changes. So during the ‘optime’, there is a different strategy, and in downturns, there is a different strategy."

"Don’t worry about change. You have to change," he pointed out.

According to Phang, he undertook his first business venture at age 21 when his part-time tutoring efforts to earn money to fund his studies grew into a full-fledged tuition centre employing 21 teachers and catering to some 1,200 students.

He closed the centre after graduating, making a conscious decision to go into employment instead of continuing with his business.

"Why? My dream was to start a company that could go global. But I decided to start working, even though I was earning four times less than what I was getting from my tuition centre because I wanted to see the world and to look at things outside of the box, to see how other people did their business in other countries," he explained.

Phang founded iTalent, a payroll outsourcing company, at age 29. Following its success, he went on to start other companies.

But just two years later, he was ready to declare bankruptcy because his new ventures started to falter.

"I was overconfident. I thought because of one successful venture, I would succeed in every venture. I ended up with a RM2mil debt. I had to make a decision. So I closed down those ventures and restructured my debts," he elaborated.

Phang said entrepreneurs must be humble and responsible in facing and resolving whatever issues and challenges that came your way.

"Issues do not get resolved on their own," he said.

"Don’t regret the failures. A journey is a journey. There is no good or bad time to start, only lessons learnt along the way," Phang concluded.

UCSI Group founder and chairman Datuk Peter Ng also recounted how he set up the education group 29 years ago.

"I never thought of becoming an entrepreneur. I had always wanted to be a professional developer. The dream only came when I had a taste of it," he recalled.

Ng started a computer training institute with a shoestring budget of just RM2,000, but it has today grown into an education group with a university with four campuses nationwide, two international schools, a private school, a few pre-school centres and a professional learning firm.

"But if you don’t have a real business proposition, then don’t start a business. It’s okay to work first. As you are working, continue to nurture that desire to be an entrepreneur, and when the time is right, you can start. Pursue your passion if you are passionate about entrepreneurship.

"If you truly have a Blue Ocean strategy, you can always start small but your business can grow very fast. That was how UCSI grew," he said.
An important part of being an entrepreneur is to resolve problems and challenges that come their way. — 123rf.com