

SPEECH BY Mr. Douglas Foo

CEO, Apex-Pal International

AT YOUTHÉPRENEUR NATIONAL PUSH CART CHALLENGE PRIZE GIVING  
CEREMONY

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Dr N. Varaprasad, Chief Executive, National Library Board

Prof Low Teck Seng, Principal & CEO, Republic Polytechnic

Tan Huan Peow, Director, Centre of Innovation and Enterprise, Republic Polytechnic

Ladies and gentlemen

Good evening.

1. It is my pleasure to be here today for the inaugural Youthpreneur National Pushcart Challenge. I am encouraged to see so many eager faces of budding entrepreneurs here today, some of whom will plant the Singapore flag on the world map with your ideas and business.

2. Let me first share with you my story. At the young age of 26, I left my job as a Marketing Executive in Tokyo Corporation and started Apex-Pal International. One year into the business, I decided to diversify from a garment manufacturing company into food. We did a survey and found that people were becoming more health conscious. With the belief that the demand for healthy food will continue to rise as years pass, we decided to serve healthy food. We studied different types of cuisine and found Japanese food to be very healthy in nature. At that time, Japanese food was deemed as an expensive cuisine, and only a certain section of the market could enjoy it. We either had to go high-end or the mass market. We decided to start our business at the middle section, or casual dining segment. Not only is the market segment big, it can also withstand cyclical economic changes. During bad times, people at the top who are used to fine dining may have to cut cost and take a step down, while people from the bottom will have the budget and move up when times were good. As we were also looking to go overseas, we also needed a cuisine that we could export. That's how the concept of Sakae Sushi and the business model came about.

3. We've come a long way since then. During this period, we constantly reviewed, revamped and enhanced our business offerings for our customers. Not only does this cover a greater food variety but also a better dining experience for our customers. When you enter the restaurant, there is a conveyor belt system moving over 80 varieties of food. There's a hot water tap where you can have freshly steeped tea any time you want. You can also place orders for your favourite sushi through an interactive menu. Today, our new outlets have handicap friendly activities and special menu for kids. These are but some of the ways in which we try to enhance value for our customers and enhance their dining experience.

4. As one who had to ride out the Asian financial crisis, SARS and an economic downturn, I have to warn you that being an entrepreneur is no bed of roses and being a youth entrepreneur is even harder work. The challenges you can expect include access to financing, managing cash flow, purchasing the appropriate technology, hiring the right people, and attracting and retaining customers.

5. Having said that, entrepreneurs nowadays are extremely fortunate, at least more so than the time when I started the Sakae Sushi chain of restaurants ten years ago. For one, the internet provides a huge resource of information and opportunities. Secondly, entrepreneurship education helps to equip entrepreneurial thinkers with the skills and tools to start their own businesses. It nurtures key qualities such as creativity and spirit of initiative that will help develop entrepreneurial attitudes and instill the beliefs, values and competencies necessary to support a young entrepreneur.

6. Not only will students gain essential knowledge about managing a business and confidence in their entrepreneurial abilities, they also stand to learn valuable experiences which will contribute to their future employment.

7. It is heartening to learn that educational institutions such as Republic Polytechnic are making great efforts to encourage and develop entrepreneurship amongst the youths in Singapore. The Youthpreneur National Pushcart Challenge, the first in Singapore is a good example which allows our budding entrepreneurs to show off their creativity and marketing skills.

8. Another excellent initiative is the Entrepreneurship Education Programme. The enterprise skills garnered from this programme are life-long skills that will come in handy in the cut-throat world of business and are valuable not just for entrepreneurs but for employees as well. The programme will equip students with not only business competencies but also with problem solving skills, organizational skills, technology skills and interpersonal skills. They learn to develop a greater sense of responsibility, drive and initiative. All these are necessary attributes for us to survive in this increasingly competitive world.

9. Beyond entrepreneurship education, the role of parents is also important. Emmanuel Modu, founder of the Center for Teen Entrepreneurs in New York, mentioned that parents can encourage their children to become entrepreneurial by helping them identify personal strengths and aptitudes.

10. I am happy to note that the teachers in our secondary schools are also lending their strong support for entrepreneurship development as evidenced by the high participation rate in RP's Entrepreneurship Education Programme.

11. For all youth entrepreneurs out there, remember that the success of a business boils down to execution. Be realistic. Start small and grow large. Empires don't start with multiple companies. They started with an idea that was executed well and then expanded. With this in mind, pushcarts are an ideal cost-effective business medium to experiment with. So go forth and put your best foot forward!

12. Secondly, do not be put off by the possibility of failure. According to statistics, many businesses run into financial difficulties within the first few years of start-up. The key is whether you fall forward or backward during those trying times. Napoleon Hill, a bestselling author, once said "Every failure has within it the seeds for equal or greater success." The choice is up to you to sow the seeds. It's been discovered that the most successful people in the long-term often have the most failures in their life! The key to their success is perseverance.

13. In closing, I wish all you, would-be entrepreneurs the best of luck in your endeavours. The path to entrepreneurship is a rocky one but one which is most definitely worth the while.

14. Best of luck to all of you! Cheers!