



Entrepreneur, venture capitalist and life coach Loo Yau Soon firmly believes that young people can change the world by building businesses with their heart in the right place.

ST PHOTO: KUA CHEE SIONG

No stopping this 'crazy guy'

He has turned his dreams into reality and wants to help the young follow theirs

Death stared Loo Yau Soon in the face when he was 12, and it changed his life. Then a schoolboy in Brunei, he was on a class picnic at Lumut Beach. One moment, he was playing chess on the sand. The next, he was helping to pull the limp body of a classmate out from the waves.

Two boys had gone swimming in the sea, despite having been told not to by their teacher.

"One managed to swim back to shore, the other disappeared into the water. A few minutes later, a body floated up. My friend and I went out to pull him back. When we turned the body over, his face was purple," recalls Mr Loo, now 40.

The boy who drowned was a good friend.

"At that moment, what was apparent to me was that his life was over. He would never have a chance to have a career, to love, to do anything for his parents. He would never know what lay beyond the shores of Brunei, or what life really was about."

"I decided I had to live twice the life, for him," says Mr Loo.

The tragedy jump-started a need to excel, and excel he did.

By the time he was 26, he was a Harvard Business School graduate and, with two classmates, had raised US\$38 million in venture capital to start a software firm in Silicon Valley. It earned him a spot on Harvard's list of Pioneers and Leaders in 2000.

Mr Loo returned to Asia and lived the life of a corporate high flier before pausing to take stock. Guided by a social conscience, he gave up the corporate life to teach and mentor young entrepreneurs.

He believes the world could be greatly improved if more young people built businesses with their hearts in the right place.

For his "business, economic, and/or entrepreneurial accomplishments", he has been named one of the Top 10 Outstanding Young Persons of the World by Junior Chamber International, a prominent youth service organisation.

Now in his 30th year, the award salutes people aged 18 to 40 who have excelled in their chosen fields and created positive change in society. This year's awards will be given out at a ceremony in Rio de Janeiro in November.

Chatty and prone to loud bursts of laughter, the immaculately dressed Mr Loo is the eldest of four children. His father owned a provision shop.

He says he was a mischievous but insecure child – always hungry for attention. He reckons this neediness came from losing his maternal grandmother and paternal grandfather, the two people who most doted on him.

"My maternal grandmother loved me a lot but one day she just disappeared. I was about four or five years old then. She migrated to Canada," he says.

A couple of years later, his paternal grandfather died.

"My father's provision shop burned down – my grandfather opened it when he came to Brunei from Guangzhou," he says.

The incident so traumatised the grandfather that he suffered a stroke and was paralysed. "He went to Singapore for treatment but didn't make it. The next thing I knew, his coffin had arrived in the shop from Singapore," says Mr Loo.

His parents were too busy rebuilding the business to give him the attention his grandparents had showered on him.

"I became extremely competitive – super kiasu – I needed to win at everything," recalls Mr Loo, who never rigged his computer to make sure he won at games.

At 16, after completing his secondary education, he left for Calgary in Canada to enrol at the Henry Wise Wood Senior High School. He was one of only 10 Asians among the 2,000 students there.

It was a big adjustment.

"Calgary is bitterly cold. I had to take a 90-minute bus ride to school and a 90-minute bus ride home," he recalls.

Six months later, he became the top student of his cohort. That earned him a scholarship offer from the University of Calgary, but he decided to escape the cold and went to the University of British Columbia (UBC) in Vancouver, where he studied computer science.

By then, he had already decided he wanted to be a businessman.

"But I also figured that I must do something that I love first. If not, there would not be a basis on which to start a business," he says.

What he loved was computing.

"I was very savvy with computers. I was given one when I was 13 by an aunt in Canada, and my father was quite the gadget guy. He would buy all these computers even though he did not know how to use them, and tell me to figure them out," says Mr Loo, who taught himself how to write computer programs as a teenager by reading manuals.

In his third year at UBC, he chanced upon the book *Hard Drive: Bill Gates and the Making Of The Microsoft Empire*. Written by two investigative reporters, it chronicles Mr Gates' journey from teen hacker to undisputed emperor of the computer industry.

"I could not put the book down. I finished half of it in one sitting," says Mr Loo. He decided that, like Mr Gates, he wanted to build a company doing what he loved to do.

After graduating with first-class



Wong Kim Hoh meets...

Loo Yau Soon

honours, he decided to shell out an extra month's rental so he could look for a job in Vancouver.

He managed to nail a gig as a programmer with Chancery Software, one of the country's largest educational software companies.

"They hired me after they gave me a case to crack. I just sat there and wrote out the algorithms," he recalls.

Three months after he started work, a couple of friends came to him and asked if he would like to set up a programming company.

He readily agreed, investing a few thousand dollars to start Aggressive Technology, which specialised in writing software for the optical trade. They set up shop in a friend's 300 sq ft store room.

"There was no heating, so it was very cold. In the morning, I'd work at my regular job, and at night, I would carry my computer and monitor – there were no laptops at that time – to the office and write programs," Mr Loo recalls.

They turned a profit within a year, and he quit his job at Chancery soon after.

He was also in charge of marketing at his own outfit. "I'd go around knocking on doors. There were a lot of rejections, but I'd sold long-distance telephone call cards in college and that was worse."

"What I learnt is that your pitch has to be good, and you can never say die – because if you do, the game stops," he says.

He did not fare too badly. An optical software that he developed ended up being used not just by optical stores but also by a leading eye-care training college in Western Canada.

However, restlessness set in two years later.

"I realised that I knew computer science well, but I knew nothing about business, and there was a limit to how far I could fly without that knowledge," he says.

He applied for a place at the prestigious Harvard Business School in Boston and got in. "In Harvard, you're competing against some of the world's best. I never had to work so hard in my life. I knew nothing about accounts or economics," he says.

The first year was a bit of a struggle but he caught up in the second year. "I also interned at McKinsey," he says, referring to the consulting company. "But I didn't do too well. I couldn't quite comprehend corporate culture or speak the lingo then."

That experience led him to decide that he had to chart his own course, and start his own business after graduating.

The dotcom boom was then at its height, and Mr Loo and two classmates decided to ride the wave by setting up their own software company – an online services marketplace – and heading out to Silicon Valley in California.

The three friends pooled their savings so they could rent a

People must love what they do to succeed
 "In my late teens, I wrote down two things. Firstly, I want to be able to do what I love to do. And secondly, I want to be able to allow the people I love to do what they love to do."

MR LOO YAU SOON on the convictions that have shaped his ambitions

People matter most when charting new waters
 "What I learnt from that experience is that people matter most. We were a bunch of crazy people who thought we could make a difference and we went out to chart our own path. Nothing can take that away from us."

MR LOO on how he was able to build a thriving software firm in Silicon Valley

two-bedroom apartment, where they started NextDoor Networks.

"My sister, who was then in Canada, was the first person we hired. I called her and said: 'How would you like to work for a hotshot company set up by Harvard Business School graduates?'"

"She said: 'It's you and your gang, right? Got pay or not?' I told her I could pay for her meals only."

Brother and sister shared one room in the apartment. One of his two partners took the other bedroom and the third lived with a relative.

"In the day, we would roll up our sleeping bags, and the bedrooms would be turned into conference rooms. We furnished our office with cheap tables and chairs."

They kept knocking on the doors of venture capitalists (VCs) and were turned away by at least 20 before they got their first million dollars in funding.

Six months later, they were evicted when their landlord found out that his apartment was being used as an office. Mr Loo and his partners were forced to rent a new space in an area populated by drug addicts.

Still, they kept hiring, boosting their staff strength to 40.

He explains: "We had to hire. In Silicon Valley, if you don't grow, you'll never make it, you'll never get the next round of funding."

Their persistence paid off. Just as they were about to exhaust their funds, several VCs including Trinity – which invested in Starbucks – came on board with another US\$10 million. Over the next two years, their company raised nearly US\$38 million.

Two years later in 2001, just as the dot.com bubble was about to burst, they sold the company, at the insistence of the VCs.

It was a rough time.

"By then, we had 140 people. We had to buy out some of them to sell the company. We had to fire people we had hired ourselves, people who had worked their butts off to help us live our dreams. We could only make sure they got the shares they were supposed to get," Mr Loo says.

"I realised I had not spent enough time with my parents or eaten enough char kway teow. I wanted to experience Asia before I got too old," he says.

In Brunei, he managed a few deals as a consultant, including the sale of AXA Brunei.

The insurance giant was so impressed with his handling of the sale that they hired him as its regional vice-president for business development and strategy in Singapore, where he managed a business portfolio worth US\$120 million. Not long after, he was made VP for the Asia-Pacific, managing the group's companies in 11 countries.

The pay was lucrative and the perks were good, but around this time, he started to question if there was more to life than work.

He found himself a life coach who worked with him to discover what he was passionate about. "I realised there must be more than just making money," he says.

He wants to give back, and reckons the best way to do so is to mentor aspiring young entrepreneurs.

"I had a couple of dreams as a teenager. One was to sit on the board of a listed company, the other was to teach in a university," says the Singapore permanent resident.

So he gave up his high-flying corporate career to teach.

Mr Loo – who is an independent director of a listed real estate investment company – is now an adjunct faculty member of entrepreneurship at the Singapore Management University (SMU). He also teaches entrepreneurship and leadership to MBA students in Chinese at the Nan-yang Technopreneurship Centre. In addition, he is a visiting professor at the University of Brunei Darussalam's MBA programme.

Furthermore, he mentors the Youth Entrepreneurship Symposium in Singapore, and has given more than 500 talks – many on a pro bono basis – to young entrepreneurs and working professionals.

In addition, he founded the Fashion Unleashed Talk series at SMU, where corporate leaders and entrepreneurs share their life stories and personal challenges.

"I probably gave up a couple of million bucks in opportunity costs by quitting AXA. But the strange thing is, when I don't care about money, real opportunities come," says Mr Loo, who is himself a certified life coach now.

The Economic Development Board of Brunei has just roped him in as a venture capital partner to head an outfit that would invest in companies in Brunei and help them expand overseas.

Mr Chatri Sivayudhong, 42, was one of the two Harvard graduates who set up NextDoor Networks with Mr Loo.

"He's a crazy guy and one of the hardest workers I know. When we were doing our start-up, he would sleep just three hours, under his desk, and work through the night."

"One of the most incredible things about him is that he has no sense of what's realistic and what's not. He's not bound by what society says is acceptable and doable. He can impart a passion for living and dreaming that makes him a great teacher and life coach," says the founder of Evolve, Singapore's largest mixed martial arts academy.

If Mr Loo, a bachelor, has one regret, it is that he has not devoted enough time to finding a life partner. But he says he is working on that.

The movie fan quotes a line from Taiwan box-office hit *You Are The Apple Of My Eye* when asked how he wants to be remembered.

"If the world is a little better because of me, then I will be very happy."

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