

MAKING A MILLION BEFORE 30

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Meet five young local bosses who have built companies with more than \$1 million in revenue annually



LIM QING RU, 30, DIRECTOR OF CUSTOMER ADVOCACY AT AMERICAN SOFTWARE FIRM, ZENDESK

Raised frugally by a housewife mother and technical supervisor father, Ms Lim Qing Ru found herself a multi-millionaire overnight when her technology company Zopim was acquired by an American software company.

San Francisco-based, New York Stock exchange-listed Zendesk reportedly paid US\$29.8 million (S\$40 million) last April to buy over Zopim, which was built by Ms Lim and four other co-founders. Zopim is a chat software that allows brands to have live conversations with visitors on websites in the form of a widget.

Her entrepreneurial journey started nine years ago, when as a philosophy undergraduate at the National University of Singapore (NUS), Ms Lim attended a cross-college conference at Harvard University, the birthplace of social media start-up-turned-behemoth, Facebook.

Inspired by the possibility of starting her own tech business, she returned to NUS and took on a minor in technopreneurship and also began looking for like-minded people on campus.

Her search led her to Mr Royston Tay, Mr Wenxiang Wu, Mr Yang Bin Kwok and Mr Julian Low, all 32 — four engineer friends who had recently started Zopim.

The five of them clicked instantly over their shared work ethic and sense of adventure.

When the men left to pitch their idea to investors in America, they proposed that Ms Lim, who is single, represent them at a start-up competition in Singapore.

She gamely took on the challenge and reached the semi-finals, despite going at it alone. Impressed by her gung-ho attitude, the four asked Ms Lim to come on board as a co-founder in 2006.

Before the product was officially launched in 2008, they each drew about \$500 a month for about two years.

This was because they did not accept funding from venture capital companies or angel investors — opting instead to rely on basic seed money from NUS Enterprise, a small investment from the Media Development Authority and \$250,000 from Spring Singapore.

This allowed them to grow the business at their own pace.

Working tirelessly, the team launched Zopim in 2008, offering it for free to businesses for two years during their period of beta testing.

When the price plan was officially announced at the end of 2009, businesses that had been using the

product free were happy to become paying customers.

Zopim began turning a profit a few months after.

By 2012, the group had hit an annual revenue of more than \$1 million and was servicing more than 400,000 international clients out of Singapore.

The runaway success of their widget meant acquisition offers were coming at them from all sides, but the decision to sell the business was not an easy one for Ms Lim.

“Even though we were open to the idea, it’s hard to put a price on the blood, sweat and tears that go into building a business from scratch,” she says.

Ultimately, they decided to sell the business to Zendesk last year after realising that “Zendesk was the company we aspired to be in five years”, she says. “Everything from its branding to its management style synced with ours — it was the perfect fit.”

On April 10 last year, Zendesk officially acquired the business and, a month later, filed its US\$150 million initial public offering on the New York Stock Exchange.

Shares rose from their initial offering of \$9 apiece to \$11.40 and are currently trading for \$23.80 apiece — making Ms Lim’s partial payout in stocks a goldmine. She declines to say how much she pocketed from the sale to Zendesk.

But instead of resting on her laurels and enjoying her windfall, Ms Lim took on a salaried position at Zendesk as its director of customer advocacy, overlooking the integration of Zopim with Zendesk. All 30 original Zopim staff now work for Zendesk after the acquisition.

Last Thursday, the company launched Zopim Premium — an advanced version of the software that enables larger businesses to communicate with their customers in real time.

More impressively though, Facebook has recently come on board as a partner and is beta-testing the Zopim widget with two American businesses for its Facebook for Business clients.

Ms Lim proudly mentions that their widget even got a shoutout during Facebook chief executive Mark Zuckerberg’s recent F8 keynote address in San Francisco.

The down-to-earth boss lets on that the change in her bank account has done little to change her outlook on life.

She has chosen to skip all indulgent luxuries and, instead, is using her money to help grow other local start-ups.

“I worked hard to get where I am today and now I’m doing my part by investing in other Zopims of the future,” she says.