

**INTRO: BEN: It was quite hard hawking the internet to a whole bunch of people who have never heard of it, right — the future potential of it. And I realised that — as I went through tons and tons of presentations — that invariably led to no business but a lot of questions.**

*[Opening jingle]*

*Narrator: Welcome to the What Doesn't Kill You, And What Just Might podcast. On WDKY, we are serious about start-up success yet we don't take ourselves too seriously. In each episode, we bring you the people who have made it all happen and ask them to tell us about the many ways they could have failed and often did fail. This podcast is brought to you by Tin Men Capital. Find out more about us at [tinmen.asia](http://tinmen.asia). And, now, here is your host, co-founder of Tin Men Capital, Murli Ravi.*

0056 M: Hello listeners. Thank you for joining me on the show. The famous Russian writer, Leo Tolstoy writes in his novel Anna Karenina, that 'happy families are all alike, every unhappy family is unhappy in its own way'. What I think Tolstoy meant was that for a family to be happy, it has to succeed in several important ways. Should any one of these be lacking, the family would be unhappy. This approach applies to start-ups too. Seen from the outside, successful start-ups seem easy to build: Put together a team, create a product, sell it, count your money. [SFX: ka-ching; jingle of coins falling]

0132 M: What could be easier? But things can and do go wrong. Any one of them could cause your start-up to fail. Even the part about counting your money. But, fear not, all hope is not lost. Sometimes, what doesn't kill you really does make you stronger. Everything I say here is just one guy's opinion. There are exceptions to everything I say and I freely change my opinions [laughs] when I feel it's appropriate to do so.

0159 M: What that also means is that we happily adopt other people's good ideas and don't take ourselves too seriously. This is episode 1818. And you're thinking have I missed episodes 1817, 1816 and all the rest before, actually you haven't so just listen on for an explanation later.

[segment SFX]

0220 M: Today I'm going to be talking to my co-founder at Tin Men Capital, Benjamin Tan. Ben started his first internet company in 1995 while still in university and got hooked. Remember this was before people had even heard the word "internet". In total, he started and sold three companies, incubated several more and had been an angel investor in many others. He's also spearheaded new businesses within large multi-national organisations. So, clearly, if there's anyone who knows how to start companies, it's Ben.

**0246 M: Hello Ben**

0247 B: Helllloo...

**0248 M: So Ben, why don't you tell us more about yourself, now that I've given you an intro about you, I'm sure there's more to be said.**

0254 B: Oh yah, I am rather an expert *[both laugh]* at failing and then succeeding or vice versa, they always went through that flow. So yah, I mean I started my first company purely out of vanity when I was in the second year of my uni. It was called the Info Lab, for short. Proper name, Information Laboratories. Arguably — actually not arguably — factually it's the first internet applications company ever started in Singapore. And it was really fresh out of a successful project team we had in uni that was studying about the internet. So that's how it got started. Went through the high highs and the low lows of the dot com boom and crash. In the end lost that, and then went on to start and operate a few more. But what I have to say is really you get hooked to that particular feeling and the feeling is simply this, to be on the forefront of something new that no one else had, right, and that's a feeling that you strive to look for and bring it to the fore. So that you can't remove it after you've tasted it.

**0357 M: To me a start-up is a machine whose objective is to figure out growth. In the same way that sharks need to keep swimming in order to stay alive, I believe the start-ups too need to keep growing to stay alive. Stagnation is death. What is your definition of a start-up?**

0411 B: Well, this's tough one. Definition of a start-up, I think what you say is true but it probably comes after the reason for starting it right, and I think it always starts from you know, having a good idea and having the passion to want to give a life, to see the light of day and that's the usually the all consuming passion right at the start. And to really validate what you think is a good idea with the real market you know, to see if people really buy or not. Thereafter is about soldiering on, right? If you think it works, and then you really want to see it through, that's when all the other things fold in. But you got to have that, right, if you're not convinced, then why bother?

**0452 M: So to me, even what I would call a SME, would qualify under your definition.**

B: Yes.

**0457 M: So, to you, SMEs are included in start-ups.**

B: Yah, yah, yah. Like *char kway teow* shop also.

**0502 M: Ok, so then that's a bit different from what I was saying, which is fine, because what I was talking about was growth. The *char kway teow* will tap out fairly quickly because it's limited by the number of resources that the owner of the stall has.**

0514 B: Yah, true, true, but it also depends on your ambition, right, you can say I want to franchise it out, I want to get into quick *char kway teow* fixes and distribute, so it depends on your ambition, where you see it going but, but you're right. I mean, my definition is any new idea that you think, you know, you want to show the world and that is a start-up for you.

**0534 M: So that potentially could include this podcast, it could include writing a book.**

0540 B: I don't know about this podcast [laughs], but writing a book for sure, that's quite an endeavour. Yeah? How you market it, how you research it, and see through and hopefully if you are smart enough, you will write it in a format that, if it catches fire, then that's already sequel there, yah.

**0559 M: So taking that, you know, you said about passion, finding, sort of, where you can use your ambitions, learning about it and, sort of, growing from there, right? I broadly divide up start-ups into 5 stages: Ideate, Incubate, Scale, Grow and then Mature.**

**0616 M: And, at each stage, I think entrepreneurs need to figure out different things, test and optimise for different variables. And there is no point trying to solve for every variable all the time, right? And, in any case, I think start-ups aren't governed by one all-encompassing mathematical formula right, from which you can perfectly derive all the answers. So, I think your number one job at every stage is to not fail. [laughs] So, if you can do that, you will eventually succeed. So, I think both technical- and sales-focused founders sort of instinctively understand this. So if you look at, you know, folks who do AB testing, they know this is exactly what they need to do. You know, hold everything constant, testing one thing, figure out the answer, move to the next thing. Sales, same sort of conclusion but from a different angle. You know, a good salesperson will look at it and say look, I need to do anything it takes to get the sale, everything else is superfluous, right? So I've known you now for 15 years, and I know you're a very pragmatic founder and you broadly agree with this. Where do you disagree?**

0722 B: Yah, number one, I still feel that maybe in those 5 stages, ideate is probably a little bit too early to call it a start-up. But you could argue that to death right, but, to me, ideation is the pre-start-up and you can fail. But you only start something when you have a good hunch that it's going to succeed. And I think no idea, I mean you can fail an idea and then you don't do it, but you can't really say this idea will surely work. So those are the ones that if you had the, you know, the passion or the resources to try it out then you get into doing a start-up to test if it succeeds or not. That's probably the only area I disagree.

0822 B: But I totally agree with you in terms of that pragmatism of not failing and therefore logically you should get to the next stage. The only caveat is you could stagnate and, to me – I've done that many times, yah – so I've stagnated without knowing but on hindsight, that is more a function of who you surround yourself with because you constantly need to rely on someone external to wake you up every now and then. Because you could get comfortable and then you stagnate. You could stagnate successfully, we are not saying you can't, but then you stop growing, right, which is the definition of start-up.

**0840 M: So clearly this is why we are co-founders, right? [laughs]**

0843 B: Yah, but I mean, there's also an art to it, right? And I've since realised that, so if you ask me this, maybe even, 10 years ago, I might disagree with you a little bit more in that just taking the logical steps may not get you to the right outcome, but with the benefit of hindsight, you realise that even art can be codified. So it's really how you think about it, you know, and what you perceive as art can actually be made into a checklist to be tested on. It's whether you have the rigour to do that and I think some folks who feel that they don't need to do that and still succeed are just people blessed with the ability to codify in their head really fast. But maybe they can't put it down on paper.

**0926 M: So, you know, the one point that I'm still curious about is this idea of testing one variable at a time. It sounds like you agree with that. Now the way I worded it, it sounds a bit theoretical. You've explained some areas where you differ from me, how do you advise founders at the early stages to put this theory into practice?**

0947 B: Well, so I come from a computer science background, so I always fall back on that way of thinking, which is really interesting when I first learned it back in JC, which is you don't have to go through a quite inefficient step-by-step elimination. You can actually look at things in broad buckets and then eliminate stuff you know, wholesale, so that gets you going. So you don't have to be hyper religious about it. You can use common sense to really cut down your permutations and then it becomes very pragmatic because you're not testing for a hundred outcomes, you're just testing for 5 where you think broadly the answer may lie in. And then you're done and you go.

**1027 M: So that's still to me a bit abstract. So let's say I'm an early stage founder, so start a company which is let's say our focus area, which is B2B tech. Now, even at the super early stages, even if you take sort of a very harsh way of dropping off things you don't want to test, there can soon be a bunch of things, right. It can be around technical decisions, hiring, fundraising, where do I set up my office, you know. All this kind of nitty-gritty stuff.**

**1055 M: How do you prioritise and how do you figure out which one to focus now versus tomorrow versus a year from now?**

1100 B: Oh wow, so you're asking what or how you prioritise these big things in which to focus? I think when it comes to all the big buckets, you kind of have to do them all because they work in sync, but you can get efficient once you get into each particular bucket, right. To give you an

example, an easy one will be things like an office, right? Once you figured out that you need an office to work, I mean the first question is whether you need one at all these days. But if you do then you don't really have to get into getting something perfect, you go something right size, you look at what you need in (the) next one or two years. Then, of course, you always look for optionality, okay? There are certain things you can have optionality, office space being one of them, right? You sign a shorter lease or you have to get-out clause, things like that. And so you should have optionality as far as possible in certain things.

1156 B: There are certain things that if you try to optimise optionality as some practical people would, then you actually would lose out, right? Because some things require commitment right from the start. Then you just be prepared to live and die by your decision. So an example of that would be a key hire for example. You don't hire someone really just to know, you don't hire 3 people and then you drop off one. As a start-up, you put in all your bets on that one person and it may tank the company but you know, you just have to be brave enough to make that decision.

1225 B: So, to answer your question more squarely, I think you can tick off the things that you can build in optionality and those are easy. Then you just focus on the things that you have to commit to and then make the best decision you can and then hope for the best. And I guess you always have your eye trained on what's key to success – not long-term success, you can't do that but, at least, your immediate success. So you draw those lines in the sand then it helps you prioritise what you need to do. You got to build in a fair bit of, some call it pragmatism, some call it laziness, because you can't really do everything, right, one shot. So if you put in a lens of a certain level of laziness as I would like to call it. Then the real important stuff will float up.

**1309 M: What are the things which are more baseline, right? What is the foundation you need to set, for example, I threw out a few things.**

B: Ah specifics now. Ok.

**1318 M: Specifics right, so some things which are said are very simple and pragmatic like you know, selecting an office, whether you need one or not and then you pick one and off you go. But some things are not so relatively minor, or something that is more major. For example, a lot of people have told me, and I agree with them, that setting the tone of your organisation, the culture of the organisation starts from the get-go. Whether you like it or not, you might not actually ever use the word culture, you might never give a big speech, you may not have a mission statement on the wall, but the things you do every day make your culture. So ideally you want to take charge of that and just do it in a more deliberate fashion and I don't think you can do that you know, a year later. It starts from day one.**

1358 B: Well, I think certainly culture is one of those things, but a lot of people don't think about it and it's not because... I mean you won't be doomed if you didn't really think about it in a rigorous way. Primarily because for most start-ups, the culture inherently is the extension of the founder's personality. So, therefore, it implies that you got to get your personality in order, right, because by nature it will be an extension of you. The first hires would be people that you feel can work with you and then therefore becomes an extension of your personality hence slowly evolves into the culture of the company. So I would say that the first thing you got to do is figure out yourself – the reasons why you're doing something and what the values that you hold dear. And of course, I think it's a good exercise to really articulate it and put those things down. When you do, you realise that there are certain things that you know about yourself that you otherwise wouldn't have confronted – whether it's good or bad.

1457 B: And of course you build upon the good stuff, but you got to go through that process of thinking about it and I encourage everyone to do that. Because writing something down just makes you think about it a little bit more and then you build your entire organisation around it. And, of course, a bad start means it's quite hard to reverse when it comes to culture. So that's I would say that's one of the early things you should do. Beyond that, if you put aside, technically the products stuff, right, because I mean that one you can go a long way talking about it then you got to go with why you exist and what you're existing for and invariably it comes down to customers. So you have to be very clear on how you want your customers to perceive you, think of you, what level of customer-centricity you're going for and you have to set that right from the start. That would be the close second thing. Of course, after that there's a lot of administrative things that people don't really think about. I certainly didn't. And I guess one of them would be a certain level of financial literacy to really either understand or get good people in or partners that you can outsource to in terms of how you manage your finance and how you track them.

1609 B: Super important because a lot of people, a lot of young start-ups, always think that that's not important and it's probably further down the line. But it's not true. You can't build and grow an organisation if you don't know how you're doing now and what you should improve on and to know that you have succeeded or improved something. Then there's no growth. You're just hitting around in the dark. Then you're wasting time.

**1633 M: Ok, we've talked a lot about how things are different in the early stages versus the later stages, right? So how do you actually prioritise things and so on? More personally and, perhaps also relevant to the business, what used to keep you up at night in the early stages of a start-up? And how does that differ from what you kept up when you actually reached a bit more sort of a matured stage.**

1655 B: Oh, that's easy. When you're younger, what keeps you up is doing actual work because you have the energy to and when you're older you just think about it, you toss and turn.

**1705 M: When you say younger and older, do you mean you personally, you mean the company itself?**

1708 B: Oh, oh, me personally.

**1710 Well, I meant about the company.**

1712 B: Ok. If you talk about the stage of the company, I think at the earlier stages, what you think of is really viability and survivability. I think you spend a lot of time thinking about the cash flow, you know, how you are going to get this customer, you know, are you going to prove that something works? But, you see, these things you think about but it doesn't really bother you because it's part of the job. I think by far the thing that disturbs you would be invariably people, you know, we talk about how we rely on people. At an early stage, the few folks that you have are crucially important to you. So, any time there's a fear that you might lose someone, it's when, wow, you can't sleep for days and nights right? And you're figuring out how and it feels like if you can't solve that, then everything goes to bits.

**1805 M: You mean a specific person or just one person out of the 10 people that you have?**

1808 B: Yah, any one person, right? Yah, that's crucial and very hard to solve.

**1812 M: Ok.**

1814 B: I think in the later stages, you learn to get past that right, that you know...

**1819 M: Because you have systems and processes, is that why or...?**

1821 B: Yah, that you have systems and processes, you have more people, there's more redundancy and, yah, or maybe you just get used to dealing with things because that's a truth in life, you're going to lose people and you also learn that sometimes it's for the necessary good. It actually comes out better, finding someone else better, so those fears tend to pass and then what you are then more concerned with is how you do good by those who have stuck around, that includes investors and stuff like that. So I think at the later stage, you're more concerned about where you can bring the company, when's the right time to exit or how do you create value for everyone, and yah that keeps you up.

**1858 M: Understood. So you've described this in a way that this is what you would care about early versus later. Is this what you should care about? Is this the right way to think about it?**

1910 B: Yah, so clearly the later stage answer is probably right, that that is probably what you should care about. I think at an earlier stage, that's actually the opposite answer because you are so afraid and you're so dependent on the characters at play that you have, you know, this unfounded fear. Not to say that you shouldn't care about it, but it shouldn't keep you up at night, you know, if you're confident of the organisation, of the product, and that you can attract talent, or even use it as an opportunity to get even better, to push the boundaries even more.

**1943 M: That's very helpful. I think anyone listening to this who's at an early stage would understand that. Number one, they are not alone in their fears. You know other people have very similar fears, which I think it's a reassuring thing to hear. But also, it's useful because you've given them a tip that there are other more important things to worry about. [laughs]**

B: Yup, yup.

— Torment Your Search Engine [segment SFX] —

**2013 M: Ok, so you heard the name of the segment. Torment Your Search Engine. So let me explain what this means. When I first started using the internet in the 1990s, it was the perfect outlet for a teenager's curiosity. You remember those text-based browsers?**

B: Yup.

**2027 M: Right, pre-Netscape even which many of our listeners may not have heard of. So I would go and punch in a search term into Lycos – something again that people would not have heard of – a search engine. Something would pop up and I will just randomly go exploring from there. So I've learned actually since that time, you know, this was, whatever, 30 years ago, that exploration for its own sake has produced world changing inventions and companies. But more importantly is it's just fun, right? So I want to create that sense of wide-eyed and go-less aspiration in this segment of the show. So given that this is episode 1818, I thought let's explore that number. So here's an interesting fact. If you treat that number as a set of geographical coordinates and type into Google Maps as 18-degrees north and 18-degrees east, you're led to Emi Koussi.**

2116 B: What do you get when you change the north and south to something?

**2119 M: Well, you know if you change 18-degrees north, and then you retain north and then you make it 18 degrees west, you end up in the Atlantic Ocean, which is not very exciting.**

B: Ah, Ok.

**2129 M:** I mean you might see a dolphin or something. Equally, I tried all the others, you know, trust me.

2135 B: So it's only Emi Koussi, is it what you call it? Ok.

**2137 M:** Emi Koussi, yah, and you ever heard of Emi Koussi?

2140 B: No.

**2140 M:** Yah, me neither. But now I know that it's a dormant volcano in Chad, you know, the country in Africa and it last erupted about a million years ago. It's about 3,400 metres in height, so it's the highest mountain in the Sahara Desert – which is not something I would have expected. I'm not sure whether our listeners are impressed, so let's go further, right. Emi Koussi is considered by some astronauts to be earth's most recognisable landmark as seen from orbit.

2206 B: But why is 3,400 not a big deal?

**2210 M:** Yah, I mean to me it sounds high enough.

B: Ok.

**2213 M:** But you know, I would not have expected that to be the most recognisable landmark.

B: Ok.

**2218 M:** According to what I saw the astronauts who've been quoted, they say it's not the Grand Canyon that's most recognisable, it's not the Ganges Delta, it's not the Great Wall of China which is probably not even visible. It's Emi Koussi.

2230 B: Oh wow. Are you sure you didn't reverse engineer that one?

**2233 M:** I did not.

B: Ok.

**2236 M:** And I'm sure by the way that I'm pronouncing the name incorrectly and I'm equally sure that we have thousands of listeners in Chad who will write in to correct me.

**2244 M:** So that wraps up you know, this segment which I called, Torment Your Search Engine, and be assured that if you don't like factoids about the Sahara Desert, we'll talk about a widely different factoid each week, so you're always guaranteed to hear something new and interesting.

**2259 M:** Before we finish this segment, though, let's not forget the inside joke explanation for the episode numbering that only you, the loyal listener of this show will understand. This number is a tip of the hat to one of my favourite comedians, a chap called Andy Zaltzman who hosts a really closely funny podcast called The Bugle. His co-host John Oliver, that John Oliver, left the show to focus on his TV shows, and you know which TV show I'm talking about and then Zaltzman relaunched the podcast and absurdly called the first new episode, episode number 4001. And put that into context, The Bugle has only about 300-ish episodes. So it's really absurd and hilarious. So I thought we would do the same thing. But then you might ask why these numbers specifically, right? So, I think in our case, what I wanted to represent was it basically represents a huge number of start-ups that we've had the privilege of starting over our careers. Now, I think if you sum up, it is probably far bigger than that, the actual number, but...

2357 B: Not started, we've seen far bigger.

**2359 M: Yah, yah, not started, but studying over the careers...**

B: Ok.

**2403 M: And by studying, I don't literally mean like seeing the name on our website, but people that we actually met and talked to about their companies. So, I think it's an underestimate but we also picked this number because it's an inside-inside joke that only our fund investors would understand.**

2418 B: Are you going to tell everyone what it is about?

**2421 M: Well, I'm not. You need to be a fund investor to understand it.**

2422 B: Ok. Ah ok, sure. Dig around.

[Segment change SFX]

**2433 M: Ok, let's get back to the show proper. So we were talking earlier about how start-ups should prioritise what they look at and so on. So let's shift gears a little bit. You once said to me and I remember this very clearly. That B2B businesses are all about people, and B2C isn't. And I thought that was quite an unexpected statement, right, because B2C businesses address consumer opportunities, whereas B2B is about other entities. So can you explain?**

2502 B: Oh ok. Firstly I, you know, apologies to all the B2C guys out there. [laughs] It's not a slight, but what I meant with that statement – I do remember it – is I think first and foremost when... even when you look at investments and where the money is going right, you always easily see that in the B2C company there's a fair bit of it goes into marketing and stuff like that, whereas in B2B, a large chunk goes into working capital, and, in a tech company, there isn't really much of cost of goods sold, it's all salaries. So it's all about the people. So it's heavily reliant on the talent that it's pushing it to succeed or not.

**2545 M: And that's because I guess you're saying put another lens to it is more like the revenue per employee is much higher in B2B context than B2C?**

2553 B: Revenue, no I think B2C could be much higher, right? But I think the nature of the product is very human-biased, right. The whole product development product experience, the sales mostly people-led, you know, rather than some engine taking over.

**2612 M: Oh, got it.**

2612 B: Yup, so therefore when you look at a B2B company, you invariably try to really look at the people and namely the founders or the management team because then everyone else is an extension of it and then you specifically look for ability to attract and identify the right talent.

**2629 M: In other words what you're saying is on the B2C side, again without casting any aspersions on anybody, that evaluating a B2C business is more by the numbers and B2B is more about the people, is that what you mean?**

2641 B: Yah, broadly so. I mean the idea could stick, right. You could really like an idea but you could be a one kind of a weirdo and no one likes it and then it will tank. Okay, so you can't really tell and you primarily look at the traction, and things like that. Certain personalities of the founders work, but that's more from a future fundraising perspective, but a B2B, really, a good one doesn't really rely on investor money to survive. To grow, yes for sure. But so therefore if the people are strong,

and they can hold the business up, then technically it is a business that will do well and our job is really to invest in growth, not to rescue anyone.

**2721 M: Correct, yup. So it's interesting what you said about founders, because it leads me to my next question. Maybe this is a bit more of a pokey question, right? So I recently read a book called Thinking in Bets and the author is a successful professional poker player and she's won millions of dollars. She primarily now coaches businesses on decision-making and the recurring piece of advice she offers is that people who make decisions should put their money where their mouths are. Meaning you should bet on the outcome of your decision.**

B: Yes, agree.

**2751 M: So the question for you is, should all founders invest cash in their companies?**

2758 B: If you have, I mean practically is what you have, right and you got to invest some money in it. How much depends on what you have right? If it hurts that's good enough, because it's all by having skin in the game rather than in the quantum of it. Some may argue that time is money as well, that is true. Or opportunity cost is money as well. That is also true. But it's got to be real. At the end of the day, you have to be, you know, you have to sleep well at night knowing that you have invested and you're not just trying to be smart you know, or part-time job, or you have a fulltime job, you doing this part time and I invested my night-time hours and it's worth 2 million bucks. Bullshit. [laughs]

**2836 M: Right. And in fact I would argue that it goes further than that. I don't think opportunity cost is sufficient. Even if you came away from a job that pays you a million dollars a year and now you start up this new thing, if you've been paid a million dollars a year, why don't you have savings to invest in the company? That's my question.**

2853 B: Well, I mean it could be that oh, you know, now I'm compromising my lifestyle, I can't jet around so I'm doing the start-up, poor me. But yah, I get your point.

**2903 M: Yah, to me that sounds very weak. [laughs]**

2905 B: Yah even if you measure your opportunity cost, it shouldn't be packed to a non-comparable you know, like not going to be earning a million bucks any time soon. [laughs]

**2917 M: Right, yah. So in fact I agree with you that it should be about money – a quantum of money that is painful, that if you make the wrong decision that actually will hurt you. So it's not a specific quantum at least in my head. So which means a younger person could invest a much smaller amount.**

2934 B: Yah but actually it's more than that. I would set the bar higher, so money is one, surely. The other thing that's of value to a person is actually your reputation. Well, some may argue that's even more valuable than money, right. And to put yourself out there that if you fail, it's on you, wow, that that's really skin in the game. Yah, so folks that hide behind, founders who are on the forefront, you're just not putting your reputation at stake. You got to live and die in all ways, right by the success or failure at what you're doing.

**3010 M: I mean that's what actually reminds me of someone that I knew who'd invested cash in the business, was a founder, but never changed his LinkedIn profile. On his LinkedIn he said, I'm so and so. He still had his old job title, which by the way, he was still doing, he's still got income from there. But more the point was that the signalling that he gave the universe was my job is what I do, didn't mention the start-up at all. Which to me was a big you know, red flag in hindsight.**

3037 B: Yeah yeah, yes, not even a hindsight, man, it's a red flag all the way through to me, in my book.

**3043 M: So, again, switching gears right, so every business has its own twists and turns and plans almost never survive their first pressure reality, right? So what were some of the most unexpected things that you would experience and I'll give you some examples if that helps you. So, for example, were you surprised by how your company's culture evolved over time? Any lessons from fundraising? Market readiness or lack thereof for your product? Tech issues. Did you hire too soon for some roles or too late for some roles? Even potentially being able to stay below the radar of bigger competitors? Or being discovered too early by the competitor?**

3120 B: Unexpected twist. I mean oh there there's so many but one of the big lessons I learnt operating one of the start-ups is the illusion of success, or failure disguised as success. Well, you got to pick that up real quick. So, for example, in a business, we really were championing the early days of more programmatic marketing, right, and then invariably you get seduced by services-kind of revenue that clients would throw on you because if you already got a client then they will tend to want you to do everything. It's just more convenient.

3159 Ben: And then you get stuck in it thinking that oh I'll just do this one and then I'll be done and the money is good. And then you get addicted to it and at some point, it kills your product development because all your resources are ploughed into servicing the (client) you know, and you're responsible, so you want to do a good job. And then it rolls and rolls into a big, gigantic ball that you can't step out of and then you know you're in trouble, because the only way to step out of there is to mess up years of client relationships or, worse still, you start hiring resources just to fulfil that bit, so that you can concentrate on the main business.

3234 And, at some point, you've hired too much. You can't step off the ball because then there will be like 20 people that lost their jobs because of you, right? So things like that you got to see it for what it is and take bitter pills right from the start and say I'm not going to do it. Even though I have less revenue this year, I'm just not going to do it.

**3253 M: So this sounds to me like something that you take responsibility for. It was your decision. What other things that happened to you which you couldn't have controlled, right? Like I said the market wasn't ready or it was, actually really ready in the positive sense.**

3307 B: Ok, so there's this thing about social media right. So when it first started you know, getting some traction, I think this must have been in 2007, '08, honestly I didn't believe in it. I was just, 'all these nonsense', right, and at that time my partners were really pushing for it, I saw it as something like just a passing fad, right. And lo and behold, we caught that wind, right and in the end, we became one of the first few companies around that really kind of knew what to do in that space and we've hired ex-journalists who you know, started getting into the space and we became known for that. And we got a lot of revenue from it and I totally didn't expect that. But then you got to come down from your highchair and say oh, shit, I missed that one, but lucky, I mean someone threw me a line and and hey, I'm tugging at it now and I just go full force into it.

**3401 M: So I think you're not getting yourself enough credit because I think when I said some of the unexpected things that could happen, it could have been negative or a positive. In this positive case, it sounds like you were ready to pick up the ball when someone threw it to you. In that sense, I think you're not giving yourself enough credit for actually being ready to actually pick up the ball, right?**

3419 B: Yah, I mean but that could be down to just, I mean, I'm in generally quite an amicable person so ok, you want to do it, just try, but maybe that that's important, yah. It gives a bit of room for people to experiment and then see where it goes. So, to give myself credit, it didn't pick up, I'd have killed it dead right there and then, but it did.

**3440 M: You told me that one of the first start-ups you've founded, I think this was the dot com boom bust that time. Eventually ended up in what felt like a very public and very embarrassing failure.**

3451 B: No, oh painful. [groans]

**3453 M: Would you like to tell me about it?**

3455 B: Well, yah I mean I started off well in life, in the start-up career despite all the early struggles and not knowing what the hell I was doing. I landed with an alright piece of business that then caught the dot com boom. And then yah, in terms of equity as well as a certain level of cash out, it was not bad. And then when the dot com crash came, you know, your pride tells you that no, I can, I'm, you know, I'm the golden boy, right. I can make whatever's wrong right. So at that point, I mean it's foolish in hindsight, right, you think you can overcome a dot com crash. Come on, you know, but at that point, that's what I did, right. Took out everything I had and then bought back my shares and then it crashed badly. And at some point you just walk away with nothing. So yeah that was painful.

**3546 M: But why did you feel public and embarrassing? It was embarrassing to yourself, but why public?**

B: Oh, why public.

**3553 M: Or am I wrong about that? Maybe I misheard you.**

3557 B: Well, it felt public enough for me right, because I mean you hired a fair amount of folks and then you're letting them go, everyone knows about it. Even in terms of we had quite good media at that time, and it's not like the media came and said, oh this guy failed, but you know, you're just not heard of anymore. And you know, a couple of characters that you bump into whether you're on good terms or bad terms and at that time when you were young, you can be a bit obnoxious you know, with people that you don't have time for.

**3627 M: Right.**

3628 B: So you can imagine everyone laughing at you and then you're like, you just, I just want to disappear for a while, yah.

**3632 M: Right. You've often said to me, I believe successful co-founder partnerships are like successful marriages. There's no such thing as perfection. Again, you know these wonderful aphorisms that you come up with, what do you mean by this one?**

3648 B: Well, coming from someone who's only recently got married, I don't know that much about what makes a successful marriage but I know it's not perfect, right? And on the converse, I think, the struggle for perfection is what kills a relationship. So it's not really similar to marriage or co-founding team, any kind of relationship, for it to work, and especially when you're working towards something together then it's about recognising the strengths of each other and giving each other enough leeway to be weak and complement and, you know, give some chance *lah*, you know. You can't, you can't pick on everything. And I think you know, when you create that emotional debt between two or more people, hopefully that's actually a more powerful tool to make someone want to improve

themselves, right. If they don't then, something is wrong with them, right. You know if I let you down, I'll tell myself, shit I shouldn't have done that. I'm going to learn more and next time I'll show you that I can be depended on, right. If I don't then there's something wrong with that and then better to call it out fast, yup.

**3800 M: And this refers to the dynamic between the cofounders, I'm curious whether you'd say the same thing in terms of the effect of the co-founders on the company or the world at large, the investors, the employees and things like that as well. Is it almost required that you're not kind of the perfect team.**

3819 B: Well, I mean if you believe what I think that nothing is perfect, then there is something that looks too perfect, then it honestly, it looks orchestrated, manufactured and then you have to dig deep to look at where the other shoe falls, right. It's better to in these days *lah*, at least, I mean far better to show where your weaknesses are but have a plan around it, rather than pretend that you're perfect. Because who buys that?

— Overrated/underrated [Segment change SFX] —

**3850 M: So in every episode, Ben, we have a brief segment where I ask my guest where there's something that is overrated or underrated. So, don't think for too long. Just give me your first reaction. Are you ready?**

B: Um hm.

**3902 M: Brand marketing.**

B: Underrated.

**3905 Why?**

3905 B: You told me not to think for too long. [laughs] Brand marketing is underrated because I think it's really important, a lot of people don't understand the effect or the power of a brand and you could think that maybe it's just your logo or something or how you look like, but it's actually an ethos, right. That's encapsulated yah, in visual language, if you call it, in terms of how you behave and how you act, but practically if you have a strong brand, in the first place and everyone is aligned to that and you can actually communicate it out effectively then you get to shape perception. Right, rather than let folks figure out what you are and sometimes that goes the wrong way.

**3945 M: Ok. Venture capital.**

3948 B: Oh, oh WOW, okay. Overrated, overrated, yah.

**3952 M: Interesting, I mean given that you're a venture capitalist. Peranakan food.**

B: Underrated.

**3958 M: Why do you say that? Is that because you're Peranakan?**

B: Yes, only half but I love my food right? No, I don't love my food, I love my kind of food which is more Peranakan-based. I don't think a lot of people understand it but it's really good.

**4013 M: Ok, Microsoft PowerPoint.**

B: Underrated.

**4017 M: Really? I'm surprised you said that.**

4018 B: Yah, yah best best tool in the world.

**4021 M: Wow, I hate it so much. I'm not sure whether I overrated or underrated but I hate it. Okay Scottish single malts.**

B: Overrated.

**4030 M: Is it single malts in general or Scottish single malts that are overrated?**

4033 B: Single malts in general, and they're really good. Just that I think, there are people who like to look at something blended and say that err, you know, but no, some of them are really good.

**4047 M: Ok, last one for you. Commuting by bicycle.**

4050 B: Underrated. Underrated because it's great. I mean I recently started doing that. Not as much as I would like to because it always rains right. But, yah, you get to have some exercise, you get to see some things and then it's just easy to park and stuff like that. So yah, good stuff.

**4111 M: Yah, I agree with you and I think it's especially become true in COVID times. I think one small positive thing that's come out of it is there are more bicycles on the road.**

B: Oh, ok.

**4120 M: From delivery people, from people exercising, from everything right?**

4124 B: Yah, you just go out on a Friday night and you go on a park connector, oh my god, there's no space to move. But kudos to the government for figuring out all these PCN things that are really nice.

**4135 M: Yah, I don't mean just PCN, and that's great. What I meant is even bicycles being normalised on roads, that's why I said commuting in particular.**

4143 B: Yup, yup, but the beauty now is you can realistically commute using PCN, *wah lao* the better yah.

**4148 M: Yes.**

— Beer Buddies [segment change SFX] —

**4200 M: So it's now time for the most fun bit of the podcast. Not that the rest wasn't fun. But this was the fun-nest part for me. Before we started recording, I showed you that we have a couple of beers to taste and you've picked one.**

B: Yup.

**4212 M: Can you tell us what you've picked?**

4213 B: Oh, it's a Colonial Draft. Sorry I'm not wearing my specs, yah. It's a, what's this word? Kollach ale.

**4226 M: It's a Kolsch, it's a Kolsch. It's like a lager from Cologne.**

B: Okay.

**4231 M: Which in fact I brought because I was pretty sure that you'd like it.**

B: Oh.

**4236 M: Why don't you open it? The one I have in my hand is a pale ale from I think the US, that's right. No, I'm sorry. My pale ale is from Western Australia. The brewery is called Nail Brewery. So cheers.**

4252 B: Oh ok, how much of it should I down?

**4255 M: As much as you want.**

B: Ok.

**4302 M: So how would you rate that?**

4305 B: Second take.

**4307 M: Sure, and you know my rating system is very simple. One is I absolutely hated it, 5 absolutely loved it. So you just.**

4317 B: I'll give it a 4. I actually really like this.

**4321 M: What do you like about it?**

4323 B: It's quite simple, it's easy. I like my things plain, it tickles the throat, it's cold enough. Yah, nothing complex about it, which is what I like, that's all.

**4334 M: Good, in fact, originally I was going to give you the option of picking a beer but I thought you'd like this and...**

4340 B: No, it's really good.

**4341 M: ...Knowing you well enough, I picked that one.**

4342 B: Expensive or not this one?

**4344 M: Don't know, maybe 6, 7 dollars, maybe 8 dollars, something like that.**

B: Wow, okay, okay.

**4348 M: Whereas the one I have is actually a fairly typical pale ale, meaning it's bitter like properly bitter. Not too high in alcohol, which is also, you know, in my book, generally a good thing, probably about 5, 6%, I can't see it right now. But what I like most about it is the can. You know. Your can is I think you got very nice set of a font and very nice simple stark design, whereas this one is completely the opposite. It sort of looks almost like a barrel which is being aged.**

4419 B: Ah okay. Yes, yes, yes. Okay yah, I like the plain vanilla look.

**4425 I like that too. I think this suits as well.**

— Segment change SFX —

**4436 M: So let's get back to the main segment. Many of your companies reached a level of maturity which entrepreneurs at an earlier stage might find quite daunting, especially in the darker moments. So can you walk us through how you personally persevered through those, I guess the valleys of death and get to the later stage? And how should earlier entrepreneurs prepare themselves to get there? So give us some inspiration.**

4459 B: I mean hopefully you try not to get there. Because I mean I made a lot of mistakes, right and I'm glad, I think, I learned from them but hopefully there are ways to avoid those. There were some seriously dark moments, you know, when you don't know when the next cheque is coming in.

**4520 M: And did you rely at that point on your friends, your family, your other half, what would you do?**

4524 B: I think the first thing you rely on is yourself, which by extension is your family, and that was the first go-to I remember, and that's painful right? It's actually coming out to the people whose opinion matters most to you, to say that look I, I need help. I wouldn't advocate that because I learned after that, when you know when you exhaust that, what's the next thing?

**4546 M: Yup.**

4547 B: Actually, it's your staff, your people that are behind you that are still with you. And you will be surprised that they can, I mean, they'll be upset, and all that kind of thing, but you have the humility to get them to go through the tough times with you. I mean we're talking like no pay, you know, believe in me. I've got no evidence for you but we'll pull through and stuff like that. And you'll be surprised that if you had invested in before that. You can't do that when you need, okay. You have to have been consistent all along in being a good leader and really putting others before yourself. People will see that, they know that they'll support you.

4629 Ben: And actually your interests are more aligned that way. Now of course that means also you need to recognise their sacrifice and do good by them when things turn well, right. And, by and large, if you had built a reputation around that, then folks that followed you through thick and thin, they'll continue to follow you or minimally respect you, right. And that reputation actually outlives even the start-up's life, right. You may do a few things in life and you kind of need that intact. At the moment, you don't. I'm sorry. That's really the end.

**4705 M: It's so interesting. I mean putting another lens on it, it's a bit like saying your family will stick by you through anything, so even if you quote and unquote do wrong by them a little once in a while, you're still there for some brother or whatever you are, right.**

B: Yup.

**4718 M: Whereas staff, I think you're right. I think you've got to show consistency all the way through and I actually didn't expect you to say staff. I thought you might say you know, maybe self-aligned and simply say look, I've decided to do this, I'm just going to do it. Or you might, I thought you might have said something like you know, you go to a customer and say look, you know, please stick by me. I know everyone else has left but you know, you believe in me early. So I'm really glad that you said this thing about staff, because I think a lot of people, I suspect, don't think that they can confide in their staff in the same way or be open with them, be more vulnerable. So, yah, so thanks for sharing that.**

4753 B: Oh yeah, I think that's something you have to invest in even when times are good. And just to extend the point about family, I think you're right. Family will stick by you but you know, you tap into that for serious stuff like health reasons, not for work. I actually regret doing things like that but it's you know, out of desperation but also has to do with your confidence about how you've been, right, as a boss and if you're confident about that then you have trust that your people will stick by you.

**4822 M: In fact, the other thing is I think family will stick by you because you're the son or the brother. Not because they know what you're going through.**

4828 B: Yah, and they're not privy to how you are and this daily life right, so you can be a total asshole and just know what you're going to do right, just, you just you just help out if you can.

**4837 M: Yup, whereas staff actually see the business every day, I think they would have a much deeper visceral understanding of what you're going through.**

4843 B: Yah, yup that's true.

**4845 M: So on a similar note, I recently came across this graphic. The title of the graphic is the emotional journey of creating anything great, okay.**

B: Okay.

**4852 M: So we'll put a link in the show notes for our listeners, but the graphic basically shows it's like a curve and that how one's mood goes from this is the best idea ever, to this is harder than I thought, down to the deepest despair and then such go back up a little to say, um, ok things feel better now. Let's call it a day and finally ending with you know, this is one of the things I'm most proud of in my life. So don't pay too much attention to the, you know, the specific labels. But the bottom of the graphic says, the emotional journey of creating anything great is inevitable and perhaps necessary. Is that true?**

4929 B: To go through that trial. No, I don't. I don't think it's true. And the reason why I say that is well, I guess to some, you kind of have to go through that failure piece to have some realisation. But there are a lot of characters out there and I found that to be true in a lot of start-up founders. There's this certain level of positivity that's needed, optimism, almost foolish optimism that you kind of need to power through these times.

4959 Ben: But that doesn't let you get too far down right. You know, call it delusion but you can persuade your own mind to believe that you know that that good is coming and you just soldier through it. So, speaking from personal experience, would you learn from those trials? I guess you would. And you would go through them. I'm just saying that emotionally you may not feel as down as that chart depicts and I think you can say that probably a fair bit of people who are successful having not gone through that emotional down. I think it can be done.

**5034 M: Okay, so Ben, you lead quite a busy life and you have done for the past, more than 20 years. What techniques do you follow and what tools do you use to stay on top of things and remain productive?**

5045 B: Wow okay. I pride myself on this. I think to stay productive, the most important thing is to try to stay happy. Because you know happiness just puts you in the right mindset to really find the right solution to things and to stay happy is quite an art. And I think I've done well through the years.

**5108 M: Yah, your WhatsApp picture even is Mr Happy.**

5110 B: Yah, that's because my 4-year-old calls me that. So, I'm known as that at home, right. Yah, so I leave everything at work. I don't ever bring anything back. I'm not meaning work and stuff like that. I mean in terms of...

**5124 M: Mental space.**

5125 B: Yah, what's bothering me. And I think to hone that ability to compartmentalise is immeasurable. I've seen a lot of people burn out or affect their family lives and things like that. That invariably comes back and haunts you, haunts you to work, right, so it's a vicious cycle. So you can just still yourself to cut that line very clearly. Sometimes even defend it you know, stoutly and it's easier said than done. Then you'll be able to stay the course.

**5155 M: So if I were to summarise that as a layperson, what you're saying really is separating out two different spheres of your life allows you to take a break and sort of devote full attention to both of them?**

5206 B: Yah, and you'll find that even if it means it feels like there's less time, because you're separating out, actually it's the quality that matters, right. Even at work, even in family life, so basically give to each what is due and don't short-change any one part and that's the only way to do it right, with finite time.

**5228 M: Is there one burning question that you would like to ask others in the start-up ecosystem in Southeast Asia?**

5236 B: A burning question. [crickets SFX] Gee, I would like to ask yah, why. Hmm. Gee, there's so many, I cannot centre on what.

**5307 M: Pick three. [laughs]**

5311 B: So the thing that's confounded me quite often is when the start-up goes up, right and they have a product, why are they usually not organised in terms of their thoughts, right, to pitch value propositions. And I say this, it sounds simple, right, but a lot of people don't do that right, and it seems so fairly obvious to me that I don't understand why. You look through presentations and pitches and more often than not, it's really about the product and the features. When it is usually quite a simple step to.... Number one, prove some value and then use that value to sell through. And really make the sale based on that value and leave the rest for later so I always, especially in Southeast Asia, it's always the other way round. They spend a fair amount of coaching to tell people to turn it around, but I imagine that that should be fairly instinctive, right, when you think about it logically. So that's one of the main complaints and a question I always ask.

**5406 M: Do you think that's because a lot of founders are technical in nature and not sales in nature?**

5410 B: Well, I argue that a lot of salespeople also kind of go through that logical process, right. I don't know why. One could be they don't have enough or haven't tapped on a certain level of empathy to understand where the buyer would come from and what would really trigger them. Yah, and I've made the same mistakes myself, right, when I first started off. I mean it was quite hard hawking the internet to a whole bunch of people who've never heard of it, right, and the future potential of it.

5440 Ben: And I realised that as I went through you know, tons and tons of presentations, that invariably just led to no business but a lot of questions right, because it became an educational workshop. So what's the value prop there? At some point, on hindsight, I actually should have just not tried to if you analyse the value prop, I shouldn't have tried to sell them some usage, potential future of the usage of the internet, right. I should have just sold them like you know, this is a new thing, pay me a thousand bucks an hour, I'll tell you about it. That's the value prop there, because it's about learning, it's not about business yet, at that point, so.

**5516 M: Very interesting. Last couple of questions. So we talked about this idea of you know, entrepreneurs sometimes going through darker phases and then succeeding through that. What advice do you have which is potentially outside of work or maybe intrinsically tied to work that entrepreneurs should also keep in mind?**

5533 M: I'm glad you asked me that question, it's quite dear to the heart because having lived through that, I always advise entrepreneurs starting out to think about their life. They normally don't, right. You start off thinking oh, I'm going to do this, I'm going to give it your heart and soul and that's all of your life, but it is not true, right. You're going to have to go through life like a normal person, you'd want to maybe settle down, you might want to have kids. Your parents are going to grow old, etc, etc. So that's a normal life and you have to really think about it to sync it up. Because I've seen enough founders, even those with great (wealth), that are then brought to their knees because of family needs, and of course, I mean what do you prioritise, right.

5617 Ben: At a certain point you need to pick your family first and then you fall out. And when you fall out of that game, seldom would you fall out on a high. So I really would recommend that you really think about your life and don't think that you'll live forever or you know, have a gungho approach. Just break it up into phases to know that you know, I have to achieve what by when, what's my failsafe, and you know, give yourself between 5 to 7 years per endeavour right. It could be shorter, then you figure it out. You restart your plan from there. But cater for that. And if you do, depending on your age, you'll know how many you know, as I like to say, how many throws of the dice you have. And then you optimise for that because you also don't want to hang around something that says it's not growing for too long. You know, and by the time you're done with it, you don't have enough to roll it another time, so it's important to have a longer-term idea in mind.

**5712 M: So you've said a bunch of things that you said about for example, making past mistakes and so on. Today sitting where you are, what's left for you to learn?**

5721 B: For myself, I guess then it's really confronting what you realise that you're weak at. And with age, you should reach a certain level of self-awareness. For me it's quite clear. I feel that through the years I've lacked a certain level of curiosity, so I'm glad you didn't ask me the question about which book to recommend because I haven't read one in years. So that's something that I yearn to do, to have the time, to put aside that time to actually explore more. You know, you make an excuse that you don't have the time to do but really it's about prioritising the time to do that and I think that like you rightfully put earlier that it leads to a whole new bunch of things that you don't know what you don't know right. So that's what I think we should aspire for.

**5805 M: That's super interesting because I think as I was saying quite sincerely, I think curiosity is something that we have as children and sort of young people, and you're aspiring to have curiosity actually as you've come through, you know, half your career and you still have more to go and you're saying, now it's the time to invest more into curiosity, which is I think truly inspiring.**

5825 B: Yah, you go through a loop right, because you're right. It starts off that way and then at some point you think that you know everything.

**5831 M: Yes.**

5831 B: At some point you think that oh I don't have time, or I don't need to know everything anymore but then like you say, you don't know what you don't know so when you discover, it might spark a new whole new path right and that could be a bigger answer to this question but yah, you

you gotta start somewhere. Right now I'm navigating how I should push boundaries as a more elder statesman. [SFX]

We come from decades of knowing like 100% sure that when you throw your effort against something you'll find success and then you get to my age now is 48 and then yah that that the younger brighter minds definitely more energetic. So what do you have, right? Versus those guys. And not talking about it from a competitive perspective.

**5920 M: Yup.**

5920 B: It's more like, where do I bring value.

**5922 M: What can you add to them. Yup.**

5923 B: Correct, and then you are navigating right. Invariably you think that okay, maybe you are trading hard work for wisdom, you know, and knowledge not so much about current knowledge but more knowledge on the way things are, you know, and fairly obvious things like that. So, yah.

**5939 M: So to me it would be things like you know, what I try to bring to the table for, for that situation is, more frameworks for how to think, rather than actually knowing an answer for them. I may not even know the answer. But if I give you a framework, you can put your own assumptions into it and come up with your own answer.**

5954 B: Yah, things like that or just even being able to come up with questions for them that stirs the right kind of thinking or realisation.

**010004 M: Yup, yup.**

010005 B: Yah, and the other thing, of course, I think what I landed on recently, maybe, to a certain extent is to find a way to impart courage. Because if you're younger and starting out and I'm sure, I think it brings a lot if an older person tells you that look, I think you're on the right track here. A fair bet you just have to do these things and you're going to make it, you know, and I think that's useful. Not because you just saying it for the heck of, you got to believe it as well. Because the converse is then also telling them you should drop this stupid idea, yah.

**010038 M: Yah, that's very interesting you say that because a lot of people assume that the younger people are too rash, too brash, too quote and unquote courageous.**

B: Okay.

**010047 M: Rather than needing encouragement. We'll come to the last bit which is I'm sure you have a favourite charity or favourite cause, so just name any charitable cause and the amount that you would like to donate to them before this episode airs and I'll donate an equal amount to them as well or to the World Food programme. So...**

010105 B: *Eh walao. Erm, okay, I'm not someone who purports to be or claims to be hyper charitable. I look at what's in front of me. I don't believe in more institutionalised charity because I mean there's.... They have an engine, right. I primarily look at people nearest and closest to me who have touched my lives and what help they need. So sometimes it's not so much about money, I do contribute to a couple of families like my previous tour guide in Nepal, no job now. Now I just help him get through. We funded a little chicken farm. It doesn't cost a lot, I mean it's like a couple of hundred bucks a month. But, by and large, it's not about the measure of money, it's more like what they need and sometimes it's not money, sometimes it's effort.*

010153 Ben: Yah, so I don't know what to say about that. I think it helps a person as well when you are able to give things of value whether it's yourself or your time, not so much money but certain things because then when you just put that bar about on what you're willing or what you should give out, then you change your perspective of what you should have. If that makes any sense. Yah.

010214 Ben: So, recently, I gave a laptop out to a poor family that has a son going to school, needed that. And it was worth quite a lot of money right. So, after we gave it out, I went back and I looked at all the stuff that I was hoarding that's worth even less, oh, I have no problem throwing those things out. So, we get to declutter as well, because it helps to prioritise things and how you look at things. So, to answer your question, I don't know man. We'll think about it.

**010246 M: No, that's fine. I'm glad that I incepted a thought in your head but I'm also glad to hear from you other ways of thinking about charity. So I think that's a great place to stop. Thanks, Ben for taking the time to join me on the WDKY podcast.**

010257 B: Okay, thanks everyone.

[End jingle]

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