Without limits

By Renuka Sena | Apr 25, 2016

- *Wavelet Solutions building ERP to stay relevant over next 30 years*
- *CGP coaching opens eyes to value of developing own people*

A GRADUATE of the 'school of hard knocks,' Vincent Lee Hong Fay *(pic above)* believes there is no wrong or right answer to moving forward, or limits to what can be achieved.

All you need to do is to go for it.

Inspired by Bill Gates and Steve Jobs, Lee says the two prominent entrepreneurs' stories motivated him to strike out on his own and to do something meaningful with his life. Admiring Jobs for his talent, creativity, vision, and determination to make things happen, Lee too has big dreams.

"My vision has always been for Wavelet Solutions Sdn Bhd to be the best enterprise software provider in South-East Asia. Since establishing Wavelet in 2003, I have worked towards that aim," he shares, adding that he always knew he would end up regretting it if he did not pursue his dream.

Robust and reliable

Lee's intense dedication, coupled with a 'just do it' and a 'do not quit' attitude, motivated him to take the plunge and set up his award-winning Wavelet.

The company's core product is a robust and reliable financial application that supports all back-office and business processes across an entire business.

"This includes financial accounting, financial management, supply chain, inventory management, order management, shipping and fulfilment, employee management, customer loyalty programmes, point of sales, warranty, logistics, business intelligence, e-commerce, and more," says Lee.

Not satisfied with having a comprehensive enterprise software suite, Wavelet will this year focus on developing and building internal capacity to develop a next-generation ERP (enterprise resource planning) solution.

"I must say, it really takes a lot of courage to do that because it is no small feat to build an ERP solution. But I reckon it is something we have to do if we would want to stay relevant over the next 30 to 50 years," he says.

Challenging times

Wavelet, which was named after Lee's research on Complex Wavelet Transform during his postgraduate studies in Cambridge University in 1999, won the Excellent Product Award from the China High Tech Fair in 2011.

While he is proud of Wavelet's progress, Lee is the first to admit that it wasn't always 'sunshine and blue skies.'

Although he had a clear vision for Wavelet, there were many hardships to overcome, especially at the start when he was building software for his first customer while working with DBS Bank in Singapore.

"Life was pretty tough for the first three or four years. I used to get only three to four hours of sleep per day, including holidays, weekends, and even when I was on leave. I worked around the clock, coding non-stop," he recalls.

While that punishing pace may sound implausible, Lee was already used to it – from his days in junior college, at least.

"I was a public scholar studying in Maktab Sains Mara Cheras for my A-Levels. The environment was extremely competitive, and I wasn't the smartest, but I wanted to be tops in certain subjects," he says.

"In college, those who slept in the afternoon and studied through the night were called 'batman,' but I was the only one who managed to claim the moniker 'superman' because I didn't sleep in the afternoon, stayed up very late, and was practically the last one to sleep in the dorm," he adds.

His biggest challenge was related to funding. "When I started Wavelet, I only had RM10,000 (US$2,560 at current rates) to start, which kept me afloat for about two and a half months," he remembers.

"Both my parents were working for the government, so they were not able to provide the kind of support, guidance or help in terms of business networks. On top of that, I had just got married and my wife was working in Singapore at the time.

"It was rather difficult to convince her to live separately for a long period of time," he says.

Even more difficult was winning the first few customers. It was tough to sell without a tested product that came with customer references and testimonials.

"With just 24 hours per day, I was juggling software programming, sales and marketing, support, project management, HR (human resource) management, financial planning, network engineering, database administration, software architecture and receptionist work all at the same time!" Lee reveals.

"I would say it was a very challenging period for me. It took a lot of determination, endurance and discipline to keep going, especially during the first two to three years when it was month-to-month for me."

Great people, great product

Fortunately, Lee's steely perseverance helped him overcome those early challenges. Wavelet has gradually found a solid base of customers and the company now has both short- and long-term plans for an even stronger footing.

"By end-2016, I will have a strong management team running the day-to-day operations without my involvement. I would like to go back into research and product development to chart the technology roadmap for the next 10 years," he declares.

Despite the hardship he went through, Lee says the thought of giving everything up never crossed his mind. He credits the value of staying focused as the key to getting through difficult times.

"There is always the temptation to do something else that might be more lucrative. I believe that to be on course, you need to be focused on one thing, and do it really well. That is Wavelet's secret to success," he shares.

And while his software serves different industries, Lee says it has always been centred on franchises and chain stores "because in terms of their business requirements, there is 80% resemblance in work flow and business rules."

Lee is also grateful that he received expert help from the Coach and Grow Programme (http://www.cradle.com.my/products/cgp/) (CGP).

"The CGP helped me to move forward by focusing on people, instead of on products. With great people and teamwork, great products can be developed," he states.

"Attending the CGP sessions also opened my eyes on how little I knew about the surrounding markets in other South-East Asian countries. I finally understood the preparation needed to grow to the next level – especially in terms of the readiness of the team."

He admits that prior to his exposure to CGP, he was not focusing enough on developing his team. "I wasn't setting KPIs (key performance indicators), didn't invest time in developing training programmes for employees."

Moving office in 2015 gave him the opportunity to set things right. He set up a 30-seat classroom, developed various syllabi (http://wavelet.eventbrite.com/) for both employees and customers (organised at least twice weekly), one-hour video learning/ training sessions using various online resources in a structured manner, and set up an e-learning portal (http://wavelet.talentlms.com/) to track employee progress.

Pursuing dreams

As a seasoned entrepreneur, Lee has a couple of insider tips for aspiring entrepreneurs: "In order to be successful, you must find a niche for yourselves. Once you have found your niche, work towards providing services that will solve problems and give immediate value and solutions to customers."

He has met many entrepreneurs who have the guts, endurance, perseverance, discipline, intelligence and technical skills, but they still fail to achieve their dreams.

He believes that the true secret of success for an entrepreneur is to be humble, open to ideas, be willing to change with the times, and be willing to adapt to suit the environment.

"Of course the main thing about being an entrepreneur is to never give up or quit half way," he says. "Always remember you have the chance to succeed, so do not let it go to waste."

Discover Wavelet at www.wavelet.net (http://www.wavelet.net/).

*The above is an excerpt from the book **Startups to Scaleups** published in October 2015 by Cradle Fund and Proficeo Consultants, the programme manager for Cradle's Coach and Grow Programme. DNA will be featuring every entrepreneurial story from the book in a special commercial arrangement.*

Keyword(s):
Vincent Lee Hong Fay (/tags/vincent-lee-hong-fay),Wavelet Solutions (/tags/wavelet-solutions),Enterprise Software (/taxonomy/term/1353),ERP (/taxonomy/term/219), South-East Asia (/taxonomy/term/1565),Endurance (/tags/endurance),focus (/taxonomy/term/85731),Franchise (/tags/franchise),Chain Stores (/tags/chain-stores),

CGP (/taxonomy/term/3699),Team Work (/tags/team-work),Training (/taxonomy/term/641),Niche (/tags/niche),Adapt (/tags/adapt),Humble (/tags/humble)

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