

SPIRIT OF ENTERPRISE



THRIVE

Ordinary Enterprises, Extraordinary Entrepreneurs

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// LIFESTREAM
GROUP

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// LAUNDRY
NETWORK

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// PURPLE SAGE



Rachel NG

Rachel Ng, Chief Executive Officer of Lifestream Group, started her company because she wanted to help people attain a healthier and better quality of life. Her company started with their flagship Cordyceps Stroma™ product in 2003. Since then, Lifestream Group has expanded their range to include other proprietary products such as the BRM360^o™, which is meant for people with severe health and immunity problems. And in 2007, the company was awarded

exclusive distributorship by AFC, a leading Japanese nutraceutical supplement company. Lifestream Group's products have also won multiple awards in consecutive years, such as the NTUC Unity Popular Choice Award and the Watsons Health Wellness Beauty Award. Rachel Ng was honoured with the Spirit of Enterprise Award in 2007.

“THE PRODUCTS WE PRODUCE MUST SERVE A FUNCTIONAL PURPOSE.”

RACHEL NG, CHIEF EXECUTIVE OFFICER OF LIFESTREAM GROUP

YOUR BIGGEST PROBLEM CAN BE YOUR BIGGEST OPPORTUNITY

I got into the health supplement business both by chance and by choice. When I was young, I used to be very sickly, suffering from heart palpitation problems, weak immunity, hormonal imbalance and insomnia. My health issues escalated in my adulthood and got worse, especially during stressful bouts in my life. In 2002, I was one of the pioneers in Hong Kong to obtain my Certified Financial Planner (CFP) professional licence within a year. But after I got my CFP and with the pressure of balancing work, study and family, I collapsed!

At that time, my husband was in the midst of researching cultivated Cordyceps Stroma™ with some

scientists to find a solution for both of our health problems. So I was the first guinea pig for a formulation that they had come up with. I experienced great results from taking it. In fact, my heart palpitations went away and I felt much healthier than before!

I was very impressed by the product as I had tried many solutions, both Western and Eastern medicines, before I tried this. I passed the product to my relatives and friends so that they too, could benefit from this. They also experienced tangible benefits to their health. For example, my mum’s diabetic condition stabilised and improved. My husband’s sinus condition cleared up and he no longer needed his nasal spray every morning. And both of them experienced increased vitality.

This experience brought home the true meaning that “without good health, our quality of life is compromised”. I saw a huge business potential in this product in helping others reclaim their health and increase their quality of life. I thought about it very carefully. While I was passionate about helping people live better lives, I had worked hard to get where I was in my banking career.

It required for a total change in my career path: to give up a cushy banking job that I was good at for something that was uncertain and new to me. That was a really trying period filled with sleepless nights, grappling with uncertainty. At the end, I was willing to step out of my comfort zone and decided to start Lifestream Group in 2003 in Singapore.

This was risky because I had left Singapore for nine years and had no contacts and no clientele to start with. I was practically starting from zero in a totally “foreign” environment. At that time, the Singaporean government was promoting Singapore as a TCM hub and was very supportive in terms of providing grants and schemes for entrepreneurs. I also felt that I could do a lot for Singapore by contributing to the TCM hub here by making this medicinal mushroom accessible to everyone at an affordable price.

My decision was met with much scepticism from both my parents and friends. But I think a good entrepreneur must have an appetite for risk, persevere in pursuing their goals, be passionate about life and their beliefs and hold a positive outlook in all situations. This can-do and a never-say-die attitude was inculcated in me since young when I had to support myself through my studies. Fortunately, my husband was my constant pillar of support and inspired me to pursue my dreams.

However, passion is not the only criteria for a business to succeed. It is only one of the primary factors. You still need hard skills, soft skills and the determination to make things happen.

KNOW YOUR CORE VALUES AND STAND BY THEM

Lifestream Group was started with the vision to become the

leading provider for health and wellness solutions. To achieve that, we are committed to producing the finest natural solutions to meet the health and wellness needs of our customers, through research, expertise and technology. That is why we came up with our corporate motto, “Dedicated to Health, Committed to Quality”. This became our guiding principle as we built our company brand.

It is also important to have strong corporate values that determine our company’s code of conduct. This dictates how we conduct our business as well as our internal culture. Our three corporate values are: Integrity, Sincerity and Honesty.

Integrity is a big driving force behind the way we procure raw materials and develop our products. We do not cut corners or compromise on quality. Sincerity in dealing with our strategic partners gained us the trust of our suppliers and the respect of business partners, many of whom I now call friends. Honesty means we do not make false claims about our products.

What you see on our product label is what you get because we do not use fillers or additives to make up the product weight. When we promise you the best, you are guaranteed to only get the best. We also do not engage in pricing gimmicks, like pricing our products very high and then giving big discounts. I want my customers taking the products to benefit from

FAST FACTS

NAME_

Rachel Ng

AGE_

40

STARTED COMPANY IN_

2003

PRODUCT HIGHLIGHTS_

Lifestream BRM360^o™,
Lifestream Cordyceps
Stroma™, AFC Ultimate Vision,
AFC Gold Q10

WEBSITE_

www.lifestreamgroup.com

them all the time and not only when there is a discount.

With these values in mind, we set out to become the pioneer in the health and wellness industry for cultivated cordyceps and medicinal mushrooms. We wanted to achieve “top of mind” brand recall i.e. Cordyceps = Lifestream.

Things were tough in the beginning. We had to do a lot of cold calling and knocking on doors to convince the pharmacies to carry our products. And even after they agreed, we still had to undergo a trial period as they evaluated whether our products were selling well enough to stay on the shelves. Since then, we have done consistently well. In just two years, we managed to become the most recognised cordyceps brand in the market for potency and efficacy.

COMMITTING TO DELIVER THE BEST PRODUCT

One of the best ways to differentiate your business and capture the market is to deliver the best product. I strongly believe that you have to start with a great product. Because no matter what kind of marketing you do, if your product does not help people, then it is not going to have longevity. That is why we take product quality very seriously.

We go for the best quality in everything we do, including sourcing for the best raw materials and producing all natural supplements that do not contain any fillers or additives. This kind of product has better bioavailability, optimum efficacy and has less loading on the body system.

Lifestream was created as a brand that is committed to deliver the promise of offering the best products in the market.

To fulfil that, we have to be fully involved in every stage of our product development, from quality analysis of the raw materials to the manufacturing process and even the inventorying.

1. Product with a purpose: As a customer-centric company, we believe in building long, lasting

relationships with our customers, many of whom have put their trust in our brand since Day One. The products we produce must serve a functional purpose and improve the well-being of those who take it. We do not create products with the sole objective of making money. We believe that the products we come up with must be useful for people and can help our society.

2. Rigorous research: There is a long incubation period of R&D and rigorous testing before we even manufacture a product. We do not limit our R&D budget to a certain percentage of our revenue. We do a lot of trial runs to determine the highest

yielding chemical compositions before we produce a batch of raw materials. This is to ensure that our products turn out exactly how we want it. We do not believe in launching an inferior product and trying to make

up for the shortfall with expensive, glitzy marketing campaigns and advertisements.

One good example is our newest product, Red Yeast Rice enhanced with Cordyceps. There are many red yeast rice supplements in the market for balancing cholesterol. But many consumers do not know that some of these products actually

make your liver work harder.

Our Red Yeast Rice is an advanced formula that took us two years to develop because we wanted to make sure that it is easy on the liver. Also, ours has higher potency, which means that one to two capsules a day is equivalent to taking two to four capsules from other brands.

Even our production and manufacturing facilities employ a stringent and thorough review of processes. We also invest a lot of money in testing and quality control using reputable independent testing bodies. Our BRM360™ is made using a unique orthomolecular technique to combine six mushroom extracts and holds the highest level of mushroom polysaccharides that can be found in the market. And we had it independently tested by an FDA-approved laboratory in the United States for potency, efficacy and safety.

3. The best ingredients: We collaborate with international suppliers, scientists and researchers to procure the best ingredients for our products. We have an exclusive source of supply to ensure that our raw materials are unique and specially tailored to fit our stringent requirement. For instance, our Cordyceps Stroma™ is proprietarily cultivated to hold the high level of cordyceps composition that we have predefined.

4. Pure-encapsulation: We aim to give our customers the very

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YOU HAVE TO START WITH A GREAT PRODUCT.

best in everything—from the raw materials right up to the strict pure-encapsulation of our vegecaps. Pure-encapsulation means that a product does not contain colouring or fillers and additives to make up the product weight.

Pure-encapsulation is very important for health supplements and vitamins because it improves absorption and does not load the body unnecessarily. Consumers are often unaware that most products on the market contain fillers, additives and colourings, which do not benefit the body.

The pure-encapsulation of our products also means that they are of the highest bioavailability standards—

easiest for the body to absorb and use. This is especially important for our customers who have chronic or life-threatening illnesses. This is why our customers see results when they take our supplements.

Our commitment to producing the highest grade of product is what got us international recognition and a loyal customer base. This is our way of building a strong brand.

As our brand became more recognised, our competitors started to copy us. The last time I checked, some of them even copied from our website and promotional materials, word for word! In the beginning, we were concerned and spent quite a bit of time and money trying to deal

with them.

However, after a while, I realised that there is no running away from free market competition. So now I take the competition as a compliment because imitation only happens when you are doing something right. The competition also keeps us on our toes and makes us strive harder to produce the best health supplements in the market.

EXPANDING PRODUCT RANGE TO MEET INCREASING DEMAND

We have come a long way from offering only one product, the Cordyceps Stroma™ strand, to creating a whole range of products. We now have a



more advanced version of pure top grade cordyceps in both capsule form (Cordyceps Stroma™ capsules) and powder form (Cordyceps Gold). We have also expanded the use of cordyceps to address health concerns and specific needs like increasing energy, boosting immunity, stress management and even cholesterol support.

As our target market is very wide, we had to expand the breadth and depth of our product offerings to meet the needs of our customers. In general, our medicinal mushroom range is targeted at the mid-range market and those looking for natural health solutions. While our flagship Cordyceps Stroma™ is suitable for general health maintenance to those suffering from chronic health problems, the BRM360°™ is catered for people with severe

health challenges.

In our pursuit of continuous

“Only start a business when you are very sure that is what you want to do and not a way out of frustrating situation. Your business activities should benefit people and serve a real need, rather than a marketing gimmick.”

improvement and innovation, we constantly look for better and more efficient ways of doing things. For instance, we work with universities and scientists from various parts of the world and with researchers from our supplier's plant to improve the potency of our raw materials and end-products.

Once when we were looking for laboratory facilities to produce another groundbreaking product, we stumbled upon AFC—a leading

natural nutraceutical supplement company from Japan. They are the first Japanese health supplement company to be awarded Health Food GMP status and also the first to be listed in JASDAQ. We realised that we share the same passion in many areas, most notably, our strong commitment to quality.

They were so impressed by our commitment to quality that in 2007, they gave us the opportunity to become their exclusive distributor for their products. With the AFC range of products as part of our offerings, we were able to diversify into the beauty and wellness supplements market. We now have a whole suite of nutritional supplements for head-to-toe care—from beauty and slimming needs to functional care like eye health and joint support.

This year, we are looking at re-launching improved versions of

existing products. We also have some new products in the pipeline.

WINNING AWARDS ELEVATES BRAND RECOGNITION

Consumers these days are product savvy; they do their own research before buying. Receiving prestigious and recognised awards can help support your branding activities. Our products have won numerous bestselling awards, namely:

NTUC Unity Popular Choice Award 2006

- Lifestream Cordyceps (Most Popular Cordyceps Supplement)

NTUC Unity Popular Choice Award 2007

- Lifestream Cordyceps (Most Popular Cordyceps Supplement)
- AFC (Most Popular New Brand Award: Vitamins & Supplements)

NTUC Unity Popular Choice Award 2008

- Lifestream Cordyceps (Most Popular Cordyceps Supplement)
- AFC Ultimate Vision (Most Popular Eye Product)
- AFC Gold Q10 (Most Popular Q10 Supplement)

Watsons Health Wellness Beauty Award 2007

- Lifestream Cordyceps (Best-selling: Herbs & Natural Supplements)

Watsons Health Wellness Beauty Award 2008

- Lifestream Cordyceps (Best-selling: Herbs & Natural Supplements)

These awards mean a lot to us because it shows that our customers appreciate our higher quality and continue to use our products regularly. We were also honoured that in 2007, renowned mycologist, Distinguished Professor Dr Georges Halpern, featured several of our products in his book, *Healing Mushrooms: Effective Treatments for Today's Illnesses*, on having optimum quality, safety and efficacy.

On a personal level, I also received the Spirit of Enterprise Award, which helped raise the profile of Lifestream Group and brought more awareness to the quality of our products.

GET UP CLOSE AND PERSONAL WITH YOUR CUSTOMERS

As a retail business, it is very important that we do due market research and listen and respond to our customers' feedback. I keep in close contact with my customers through various ways. Occasionally, I handle our customer hotline so I can chat with them personally. This gives me a better idea of how they find our products and their needs. When I talk to my customers, I deal not only with

their concerns about the products but also with their state of mind.

I remember a time when one customer called the hotline after 8p.m., while I was packing up to leave the office. I spoke with him until past 10p.m. because he was suffering from a critical illness and was looking for product and mental support.

Sometimes, customers ask for me personally and I try to attend to them, particularly those who suffer from serious health concerns. In such cases, there is a lot of counselling involved and being sincere is very critical. As I work closely with a team of nutritionists, researchers and scientists, I am able to tap on their expertise for the more difficult and critical customer cases.

We also take part in road shows to keep in touch with our customers. I attend all the road shows so I can meet my customers face-to-face and interact with my loyal customers. In fact, that is how our Business Development Manager came to join Lifestream Group. His wife and children were immediate beneficiaries of our products so they specially came down to one of our road shows to thank me. Later on, he became a part of our team.

Unlike other companies, when we interact with our customers, our main focus is not on pushing products. We do not do hard selling. People can sense if you genuinely care about their well-being. We aim to equip consumers with knowledge so that they can make

their own choices on what would benefit them the most. In addition,

“We do not believe in launching an inferior product and trying to make up for the shortfall with expensive, glitzy marketing campaigns and advertisements.”

we provide advice on how they can take care of their health and precautionary measures to take for their conditions.

GROW YOUR BUSINESS BY GROWING YOUR TEAM

To grow as a company, it is not only about growing your customers but also about growing your team. I am a hands-on person and I do not shy away from hard work. If something needs to be done, I am willing to roll up my sleeves and work alongside my staff.

In the early days, I did everything from changing a light bulb to wheeling trolleys from the loading bay to making deliveries to our customers. Even till today, when it comes to events like road shows or exhibitions, I am there clocking in the hours on the weekends together with my staff. I strongly believe in teamwork. My team is a crucial part of my company, which is why I am very selective in our recruitment process.

In order to attract and retain the best people, we provide very competitive and attractive remuneration packages. Apart from academic

qualifications, I look for character traits and personal values that are aligned with our corporate culture — someone who is a team player, customer-focused and has integrity.

We support our staff's development by providing on-the-job training and new product training programmes to ensure that they are up-to-date on the latest developments and are able to respond to customers' enquiries. Sometimes, we send our staff for external training on technical and compliance issues, customer service and other such complementary training required for their job.

I also coach my staff one-on-one and do career planning with each of them by sharing the big picture of where the company is heading and their role in the process. Thereafter, I involve them in regular meetings and brainstorming sessions. I have high expectations of myself and demand excellence in everything I do. Likewise, I have high expectations of my staff but I am also practical in my approach to know that Rome was not built in a day.

It takes time for the organisation to grow and to train our staff to be leaders in their own capacity. Once they have shown that they are ready and capable enough, I empower

them to work independently and run on their own. This will give them more motivation to perform better and prove themselves.

As a boss, you have to realise no two employees are alike. It is a delicate task of drawing out the best in everyone. Having open communication with my team helps. I keep my door open for anyone to pop by and ask me something. I also make an effort to catch up with them over lunch and find out how they are doing outside of work. I am very serious during work, but after work, we are all friends. I have this saying, “We all have different talents. As a team, we have to lead the elephant across the river, together.”

BEING A SOCIALLY RESPONSIBLE COMPANY

I started Lifestream Group with the aim to better the health and quality of life of our customers. As a company, we have had the opportunity to contribute back by getting involved in social causes. For instance, we have sponsored events organised by the Singapore Cancer Society and National University of Singapore Pharmaceutical Society. We also provided corporate support to the Public Free Clinic Society.

Under the SOE Mentorship Programme, I have had the privilege to work with young minds and provide guidance along their road to entrepreneurship. Whether through our products or our actions, we aim to create a positive impact in our society.

KEY HIGHLIGHTS

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1. The solutions you find for your own problems can be the solutions potential customers are looking for as well.
 2. You can build a profitable business by playing fair, having integrity and being honest to your customers.
 3. Creating the best product is one of the best marketing strategies you can have.
 4. Get close to your target market to find out their needs and wants.
 5. Expand your product range according to the needs and demands of your customers.
 6. Be vigilant and commit to maintaining your product quality even as you expand your product range.



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“How do you build a business with little else but a dream to do something you love? What critical characteristics should an entrepreneur possess? How do you deal with copycat competitors and retain staff in today’s highly competitive business environment?”

We pose all these questions and more to some of Singapore’s most inspiring entrepreneurs who have built successful businesses from scratch. Many of them started with seemingly ordinary business ideas—sell women’s shoes; provide food catering services; run a real estate agency and so on. However, the extraordinary entrepreneurs behind these enterprises prove that it is possible to create extremely successful businesses by having pure guts, tenacity and business acumen.

In this book, 10 Spirit of Enterprise Honourees reveal their closely guarded business strategies. They also share about the systems and processes they had used to propel their start-ups into profitable businesses. Learn from them as they spill the beans on the strategic business decisions that they had to make at crucial crossroads and some of their rarely told insider stories.

Also, find out more about our 144 Spirit of Enterprise Nominees 2008 and how they excel and thrive in their businesses.

Learn, Apply and Thrive!

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