LEE JUNXIAN

LINKEDIN



INTERVIEW DONE BY KAYLEIGH KONG

Junxian is the Co-founder and Chief Product Officer of GoodWhale. Prior to that, he has built a strong entrepreneurial background with roles at Moovaz and CashShield. He was instrumental in launching Shopee for SEA Ltd and co-owns Reedz Café. Junxian also serves as an innovation and business advisor, a Venture Partner at Iterative Venture Capital, and is known for his philanthropic and educational advocacy, including TED Talks on ethical business practices.

HOW CAN ONE STAND OUT AMONGST OTHER FINANCE GRADUATES?

I actually think there's nothing much you can do to stand out. I was in a similar position, but maybe putting on the hat of an employer, because we do employ and interview a fair number of fresh graduates, I think the emphasis on grades is no longer the biggest thing. Ultimately, the two things that really matter and obviously for me I represent start-ups and I'm not really a large corporation, so from this angle the experience really matters.

Typically during the interview we would have case discussions so the ability to be innovative, to think nimble, and maybe talk solutioning. I feel that those are very big value ads.

But otherwise, truth be told, most people's CVs look fairly homogeneous so it's very hard to tell.

SO ADDING ON TO THAT, ARE INTERNSHIPS ACTUALLY VERY IMPORTANT? DOES IT MAKE A LOT OF DIFFERENCE?

It does and what I tend to realise is that in my previous companies, we gear towards having interns for maybe six months. I think what really happens is that the nature of the relationship and the learning gets a lot richer and that really shows up in there. Because it becomes very obvious when someone has enough time and can talk maybe in greater detail about let's say, finance.

The minute I start talking about finance, from an operative perspective, it's very clear who is theoretical and who is practical. It is impossible for you to know the practical elements of a day-to-day if you don't have six months. Even if you have one month or two months, it'll just be very clear that you didn't manage to hit the operative that far.

And I think if we are comparing 2 candidates, the one with operatives that will make us a lot more comfortable as... I mean, ultimately when we hire, we are basically choosing a team member to be a colleague. So yeah, you would choose the colleague that you have greater confidence in from an operational perspective, a day-to-day perspective.

COULD YOU SHARE YOUR EXPERIENCE ON COPING WITH THE HIGH LEVELS OF COMMITMENT AND STRESS IN THIS INDUSTRY?

I don't think this is specific to the finance industry. I feel that in general, work now requires certain skills. Where I'm coming from with this, I feel especially for Singaporeans. We have to master our craft because it's competitive as a Singaporean; and obviously you know in Singapore the market is small, there are a lot of regional headquarters here. So actually we're competing with international people so I think the pressure is there. And with that in mind, I feel all jobs, even marketing, are less stressful than finance.

So maybe like some things that helped, I wont say 'cope', because different people cope in different ways, but maybe a perspective that has helped me through the years and get through my low points as well, are 2 broad things.

So the first thing is that all of us definitely will have good days and bad days. The bad days will definitely come and unfortunately, you know when shit hits the fan, everything comes crumbling down, right? And it's a negative spiral. For example, I do badly in my work and my morale is low. My mother hates me because you know, I'm such an unpleasant person to be around. And then my girlfriend wants to break up with me and I don't feel like going to the gym, so I feel even worse. And so it spirals downwards. So these things, in a really long career of maybe 40 years, will definitely come.

It's important to take note therefore that maybe... write down three things that you feel defines you, alongside the five closest people around you. That's important because when things feel very overwhelming, you can just go back to that. Then you remind yourself maybe in a stable state, that this is actually who I am. Because you know when things go wrong you will keep bugging yourself which is unhelpful.

So that's the first thing. Think about your own defining characteristics, write it down somewhere so that you can go back to it.

The next thing is about coping. The truth is that you and I both have 24 hours. It's the same, right? So it's not about time management because we all have the same amount of time. Instead, I would say that it's about energy management. You can call it focus, but for me, I'm trying to manage my energy. For instance, on a good productive day, your rhythm will actually look different from mine, right?

For some people, they might be early risers. For some people they work better at night, and for some people they function better when they go to the gym in the morning. For some people, it's after a hard day's work. But we have to think about how we maintain that energy level, so that in the little things we do, there's focus and there's sharpness. I feel that if we're just a little bit more deliberate about the way we manage the rhythm and energy, it will show in your relationships and your work.

AS THE COFOUNDER AND CFO OF CASHSHIELD, WHICH DOES BIG DATA ANALYTICS, HOW RELEVANT IS BUSINESS ANALYTICS IN THE FIELD OF FINANCE?

In today's day and age, business analytics is probably fundamental to every function. The way I'm thinking about this is not from a specialisation or a career perspective, but rather from a problem solving or a value accretive perspective.

So some context, in companies like CashShield, because we are co founder and CFO, we actually play 2 roles. A cofounder role means that maybe you were the OG, right? And it also means that you have the responsibility of advocacy for the brand. Whereas the CFO is a functional title. So it's the things I have to do and the areas of responsibility I have. So it could be that one day, like Jack Ma, he is the Chairman, but not the CEO of Alibaba. Those are effectively different things.

Perhaps we will split that question into two parts, the first part being business analytics. The way I would see business analytics, is first about being sensitive to data, and second to draw the correct hypothesis or conclusions from the data you're seeing.

So for the first part of being sensitive to data, it depends on your role. If you are let's say a data engineer then the data will look a certain way. While if you're a marketer, the data will look a certain way. You might care about different kinds of data points.

If you're from finance, even in the past we have finance analysts whereby we look at accounts or we could look at financial projections. Those are actually all data analytics, but I feel that the field of business analytics requires the two parts. So number one, we have to be sensitive to data, but sensitivity to data, I feel makes up 30% of the equation.

If both you and I look at a spreadsheet, the hypothesis that we come up with might be vastly different, so I feel that the business is important. Technically what happens is you come up with the business assumptions, that either drives the data or the data leads to a hypothesis. These are all based on business assumptions and business acumen which comes with experience.

Maybe from that perspective, business analytics actually is fundamental, I think we all kind of need to be sensitive to these two things, business assumptions and data.

However, just one caveat on that one, have you done character profiling or MBTI? There is quite a popular platform called Strength Finder, which was popularised because Google employees have to go through Strength Finder.

Strength Finder basically has certain indices. For myself, I'm considered analytical but I've come to realise that everything is a double sided coin. As we go down business analytics, I feel there is a pitfall in being overly analytical. In recent years of my career, I tend to focus on a strategic or a leadership role. So my colleagues found it difficult to talk to me and the reason is because I always have data, so I can logically deduce and always logically back my argument.

I think while we are talking about business analytics, just know that it's not the be-all and end-all. It only is one part of the equation but we need to be sensitive to it. It doesn't make us correct, it just means that we can justify whatever we're seeing.

WHAT ARE SOME QUALITIES AND SKILLS THAT ARE IMPORTANT FOR SOMEONE WHO'S INTERESTED IN THE FINANCE SECTOR?

The finance sector is very large and very broad, and there's so many different functions of finance. Even in investment banking, within investment banking there's marketing, there's ops, there's admin, and there's front office, back office, main office. There are people who churn reports, there are people who are client-facing.

But I think maybe we can take a step back regarding qualities and skills that are important for someone who wants to be at the top of the game. Not just in the finance sector but broadly in any sector.

I think two things through my career that kind of stand out; the first one would be adaptability. The second thing is actually likeability.

Adaptability because the rate of change of industries is intense. The ability to self-learn is a key defining factor and if you look at maybe the companies today, right? Let's say I'm a fresh graduate and I'm joining a fintech company, using a very nice PowerPoint and I pitch to certain investors. And let's go and fundraise. Let's imagine that the company is worth $5 million, and we fundraise $500,000, and we sold about 10% of our shares, right.

So that's year one. Let's say year two, we managed to hash out and hack out certain things, and we fundraise again. Then in year two, the company becomes a $10 million company. And year four, the company becomes $50 million.

What you suddenly realise is that the company is outgrowing you because the CV of an employee of a $50 million company looks very different. So you need to keep pace with the rate of growth of the company. Otherwise you very quickly realise that you might not be able to fulfil the requirements. And now you're talking about multi-country, regional, and it's gonna be quite intense, right?

So adaptability and the ability to self-learn is key. It's not just watching videos online to gain knowledge. It's like networking with the industry people, getting things wrong, and then being able to figure things out. Because we're talking about fintech and startups which have a fairly aggressive trajectory, but that's an extreme example on why adaptability becomes key.

Then maybe the next thing is likeability. So in McKinsey, a management consulting company, they have something called the LAX test. For potential employees to be hired right, let's say the flight is delayed. Are you willing to spend 2 hours talking to this person? You want to hire people who you are comfortable working with. So that's an important factor.

And I feel especially in this day and age, you're talking about automation and AI, right? Likeability is even more important because we need to hold on to the things that make us human. It's going to define why maybe you get a promotion and the

other person doesn't. It's not nepotism or whatever. Ultimately, we just want to work with people that we work better with.

YOU HAVE EXPERIENCE IN A LOT OF VERY LARGE COMPANIES, SO WHAT MADE YOU DECIDE TO START YOUR OWN BUSINESS?

Actually this is down to character or personality. I started my first business in Year 2 Semester 2. The first cafe that my partner and I opened is Super Snacks at PGP, which is still operating there.

And I feel it's not a calling, I don't want to be an entrepreneur my whole life. My plan is to be a teacher but teaching tends to be a final career, so maybe when I'm prepared for my final career then yeah, I would like to teach in a university. I currently teach at SMU as an adjunct.

Broadly speaking, there are people who are entrepreneurs and there are people who are entrepreneurial. So being an entrepreneur is a career choice and being entrepreneurial is a spirit. I think anybody can be entrepreneurial in any setting.

Just be innovative, be nimble, have a problem solving attitude - have an entrepreneurial spirit. Whereas entrepreneurs subscribe to a certain lifestyle and to a certain degree of responsibility, and you know the pain but you accept the pain so that it builds character.

For myself, I wanted that experience of being an entrepreneur. This is how it was for me. There was this opportunity. There was a cafe that was failing and I was thinking, this is a wonderful opportunity.

So my partner, who is still my partner, he's from engineering and I'm from Business School. He likes to save money while I believe that we need to spend money to earn money. We had different perspectives, but together we threw our life savings into it. So that started it, and I guess we got lucky that the boat didn't sink. And with curiosity I carried on doing business as a side gig but I work at the same time. I was actually juggling both for quite a long while.

WHAT'S A FINAL PIECE OF ADVICE THAT YOU HAVE FOR STUDENTS WHO ARE INTERESTED IN THE INDUSTRY YOU'RE IN?

Broadly speaking, I'm in the tech industry. My first exposure to technology was with Sea Group. Before that, I was more geared towards finance and I would say that my experience would be very similar to most of my peers. But I did an MBA in China and during that time, technology was just going through the roof. It was quite phenomenal to see many of my classmates taking out all of their money and putting it into Wechat. That was when I realised that technology has arrived, and perhaps as a Chinese, where you put your money is where you put your loyalty.

I really wanted to learn about technology, so my first job after I came back was in Sea Group's venture capital arm. We were investing their money, and this presented an opportunity to evaluate and interact with many tech companies in the entire region, which gave me an appreciation of what creates value.

Subsequently, a bunch of guys and I had the opportunity to launch Shopee. At that time, Shopee was only an idea and Sea Group was a gaming company. We

launched Shopee specifically because Forrest, our boss, had ambitions for the company to be listed on the NASDAQ by a certain timeline and valuation. Whereas for Forrest, he is a very strong entrepreneur. He was fairly relentless in his pursuit and hence we launched many projects. Many did not work, but of the few that worked, one of which is Shopee.

I learned from them and the team was very strong. I think everyone worked really hard and we managed to create certain things that sustained, and that gave me the know-how and confidence to launch more tech companies.

ON A LIGHTER NOTE, AS THE CO-OWNER OF REEDZ CAFÉ, WHAT IS ONE ITEM ON THE MENU THAT YOU WOULD RECOMMEND TO STUDENTS?

I have two favourites! You know the quesadillas? There's a triple cheese quesadilla that I quite like. Also, the tuna egg wafu salad, which is like an Asian style dressing with tuna.