



2020/2021



The Southeast Asia Tech Talent Compensation Report

Building teams and attracting the region's startup tech talent

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Introduction

Any startup founder will tell you one of the toughest challenges they face in building companies is hiring and retaining the right talent. It's particularly challenging when there's limited data.

In 2016, Monk's Hill Ventures (MHV) first took a look at the topic of compensation for tech startups in Singapore. At the time, compensation data – base pay, bonuses, and stock options - was hard to come by for startups.

Almost all founders we spoke to were looking for compensation data that captured the nuances startups face. Fast forward to 2020 and it seemed not much had changed; we found that compensation data, specifically for tech startups, was still difficult to find and reference.

Recognizing this pain point for tech founders across the sector, we have delved deeper into the crucial issues of tech talent compensation throughout Southeast Asia – this time in partnership with regional tech-focused recruitment and talent firm, Glints*.

This report, the first of its kind for Southeast Asia, is the result. Building on our previous work and using Glints' dataset and expertise, we expanded the data range, the regions covered, and the number of founders we spoke to. In doing so, we uncovered a treasure trove of data and insights. The reality of tech talent compensation has shifted dramatically within the region. In fact, most of the founders we interviewed in 2016 have said that base salary has at least doubled since then for most roles.

Despite the Covid-19 pandemic, there are more homegrown startups than ever moving into late-stage. At the same time, U.S. and China tech companies are encroaching onto the scene, offering high compensation packages.

While compensation packages for both tech and non-tech roles within Southeast Asia have mostly increased across the board, the region remains an attractive market for securing experienced and diverse talent to build quality tech teams. For U.S. and China tech companies, Southeast Asia is considered a more affordable market to hire tech and non-tech talent. Many founders we spoke to have built strong teams from high-performing engineering talent in Vietnam, data science talent in Singapore, and product management talent in Indonesia. As three of the fastest-growing tech markets in Southeast Asia, interest in hiring across Singapore, Indonesia, and Vietnam has grown exponentially. These markets also tend to be centers for key business activity.

Beyond compensation data, we spoke with over 20 founders on what it takes to attract, retain, and compensate tech talent, covering topics such as workplace culture's importance in retaining talent, how to lead teams, and the tradeoffs between cash and equity compensation.

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The region remains an attractive market for securing experienced and diverse talent.

Taken together with the 175 startup tech executives we surveyed, we unearthed compelling insights into how the tech talent landscape is evolving across the region.

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To answer the recurring question around what regional tech startups can do to secure and retain people against big tech's ability to compensate talent at higher rates, we've dedicated a section to interviews with the founders of companies in various growth stages and uncovered what they think about building company culture and retaining talent.

The report is unlike traditional recruiter compensation reports as these various reports already exist. Rather, we want to shed light on trends and insights relevant for founders and startups across the region, drawing on data from core roles across Singapore, Indonesia, and Vietnam.

We hope you find our report useful, and we welcome your feedback and thoughts.

**Glints is a Monk's Hill Ventures portfolio company*

Methodology

Key questions we set out to **answer**:



What are the monthly base salary ranges for individuals in executive and management roles?



What role does equity play in senior level compensation?



How does compensation vary by amount of capital raised?



What do average salary ranges look like for junior to mid level roles across the region for startups looking to build their teams?



What additional factors are important in attracting and retaining talent, beyond compensation?

Key questions we **asked**:



What is the monthly base salary of individuals in your executive and management team?



What is the amount of capital raised for your company?



How much equity did you receive?

Other screening criteria:

Geography

Tech startups based in Singapore, Indonesia, and Vietnam.

Roles

We focused on founder, C-suite and senior roles as the compensation data for these roles tend to be more sought after. We also included junior-mid level roles for companies looking to build their teams across the region.

Funding Stage

Tech startups that have raised VC funding (seed stage to less than \$50M). Mix of companies across stages with more companies in earlier-stage funding (Series A/B) than later-stage. This is also likely reflective of the state of the ecosystem.

Methodology

- In-depth interviews with over 20 founders primarily in Singapore, Indonesia, and Vietnam. For additional perspectives, we interviewed some founders in Thailand.
- The C-suite compensation data survey received over 20 responses from startup tech founders in Singapore, Indonesia, and Vietnam, from all funding stages.
- Compensation data for additional non-executive roles was derived from surveys with Glints' senior recruiters, combined with Glints' proprietary database of over 1,000 data points for tech startup roles, including job advertisements and placements made over the course of 2020.*
- We conducted a survey with over 175 tech and non-tech talent working in startups in the relevant markets.
- The data set also included insights from Glints' senior business leaders, in addition to Monk's Hill Ventures' portfolio companies across Singapore, Indonesia, and Vietnam.
- All compensation data provided in the report is in USD, to facilitate regional comparison. Salary ranges can also vary based on the market and stage of the company.

**Glints' complete database contains over 1 million tech talent and 34,000 companies across the region*

Acknowledgements

We want to thank the founders, industry experts, and tech talent who participated in this report by sharing their time, insights, and guidance.

A special thank you to Lai Chang Wen, Dorothea Koh, Marcus Tan, Oswald Yeo, Paul Hadjy, and Roshni Mahtani, who spent time with the report's authors to share their thoughts and their playbooks on how to build company culture.

We had an overwhelming number of responses from the startup ecosystem in Southeast Asia and greatly appreciate everyone's feedback. We would like to especially acknowledge the following teams and companies for providing their deep insight and support.



Let's Talk Compensation

Quick Snapshot

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The explosive growth in the Southeast Asia startup ecosystem has many founders and hiring managers grappling to find strong technical talent.

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The past 12 months have been fast-moving. By the time this report is published, the salary data we have provided will have likely trended upwards - particularly in engineering, product, and data science - partly due to attributed to big tech companies' growth in the region and more homegrown companies moving into later stages. While the numbers are expected to continue climbing, the following data and insights should shed some light on the ecosystem's current state.

The explosive growth in the Southeast Asia startup ecosystem has many founders and hiring managers grappling to find strong technical talent. Startups face three common challenges in this area:

1. The pressure to simultaneously scale engineering and product teams on the heels of fresh funding.
2. The imperative to deliver products despite a lack of technical talent.
3. Being unable to compensate talent at the same level as big tech companies.

Key insights from data and founder interviews:



1

There's a talent crunch regionally - particularly in Singapore - for engineering and product manager roles. U.S. and China tech companies entering the region - including TikTok, Tencent, Alibaba and Zoom - are more likely to pay above-market rates for tech talent or, in some cases, write blank checks for high performers.



2

Cash is still king, but things are changing.

While equity is a common component of compensation for CEOs, CTOs, and other executive-level hires*, it's not the case for junior and mid-range hires. In our tech talent survey, fewer than 32% of participants reported being compensated in equity. According to one founder

we interviewed, part of the reason for this trend relates to the general preference for cash over equity, particularly among junior-mid level hires. However, we see this changing.* Some founders we spoke to are spending time educating their teams on the benefits of equity. Others mentioned that executives with work experience in Singapore and the U.S. —where the startup ecosystem is mature—tend to value equity options more. Other founders have said that the ecosystem still needs time to mature and see more exits before candidates value equity.



3

Technical roles are still the most in-demand and highly remunerated across the region.

Controlling for level of seniority and geography, we found that technical (product, data science, engineering) roles earned **54%** more than non-technical roles (marketing, operations, sales, finance). Both founders and tech talent shared

anecdotally that big tech companies offer open contracts to strong candidates; that is where the candidate can practically name their price.



4

The differences in base salary between product and data science roles and non-technical roles were even higher (1-2x) than for engineering. This suggests that while engineering skills are becoming more common across the region, **specialized product and data science skills remain hard to come by.**

Interestingly, the base salary differences between engineering roles and non-technical roles were the smallest in Indonesia, less than in both Vietnam and Singapore.

“There's a talent crunch regionally - particularly in Singapore - for engineering and product manager roles.”

*For startups that disclosed equity information, common roles compensated with equity included CFO, COO, CMO, and Head/VP of Engineering, Product, Operations, and Sales. We surveyed 175 tech talent working for startups in Singapore, Indonesia, and Vietnam.

5



Salary differences for senior roles relative to junior roles were the highest in Vietnam

for both tech and non-tech talent compared to Singapore and Indonesia, suggesting strong upward potential for salary growth within the Vietnamese tech sector.

6



Besides big tech companies, **some startups are offering annual wage supplements (AWS), bonuses, restricted stock units (RSU) or employee stock ownership plans (ESOP).** We

see startups offering ESOP based on how long the tech talent has stayed in the company. In Indonesia, it is mandatory to offer a one-month

festive bonus and in Vietnam, there is a standard one-month Tết bonus.

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Technical roles are still the
most in-demand and highly
remunerated across the region.
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7



Remote work is here to stay. Most founders have adjusted to the new normal, implementing staggered work schedules in the office or 100% work from home policies. A founder we spoke to shared that they have completely dissolved their physical office in favor of remote work. Moreover, we see the emergence of founders building

completely remote teams and being more flexible on where to source the best talent, particularly given the current talent crunch in Singapore.

8



A regionally distributed talent strategy is a winning strategy. Our analysis of salary data

across the region points to an additional benefit of the shift towards remote work; the ability to tap on regional talent. Given the wide range of salaries across the region, many startups are shifting towards a strategy of regionally distributed

teams, to take advantage of the diversity of skill sets and compensation benchmarks across the region. Accordingly, to create a robust work culture, startups need a team-oriented approach.

***For a founder's perspective of ESOP, read the interview with Roshni Mahtani, Founder of theAsianparent, on page 36.*

Founders: CEO & CTO

Base Salary Compensation

Median Base Monthly Salary (USD) for CEOs and CTOs, by Funding Stage.



Analysis is based on a total sample of 53 data points of founder and C-suite data.

For this iteration of our report, most of the founders we interviewed in Singapore, Indonesia, and Vietnam were CEOs and CTOs. Unsurprisingly, CEO and CTO median base salary increased as the amount of capital raised increased. CEO and CTO level compensation increased most significantly for companies that raised above \$5M. Base pay increased by 1.3x on average for both CEOs and CTOs at the \$5-10M funding stage, reflecting the strong relationship between funding raised and how much founders pay themselves.

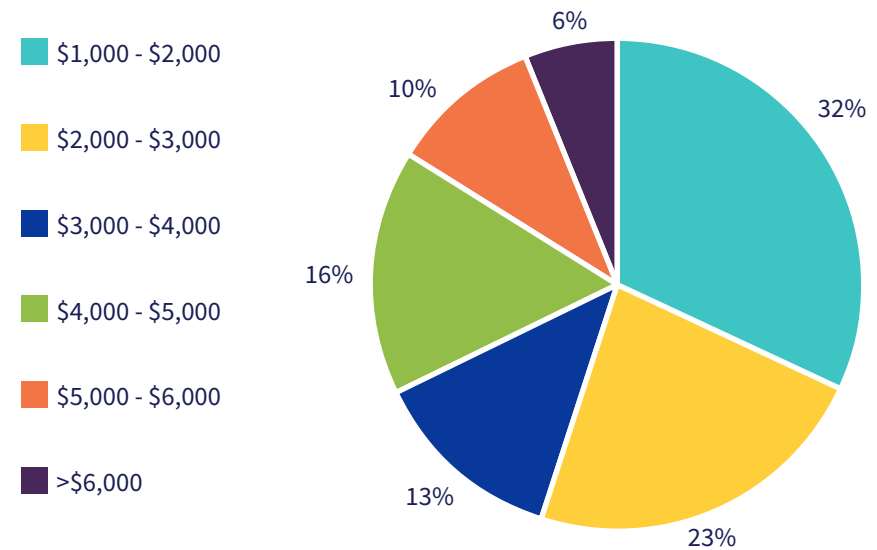
CEO’s median salary increased from \$2,600 a month at \$0-10M funding stage to \$6,000 a month at \$5-10M funding stage, and CTO’s median salary increased from \$3,300 at \$0-10M funding stage to \$7,550 at \$5-10M funding stage.

Median CTO base salary was consistently higher than CEO salary, suggesting that CEOs are often willing to take a pay cut in favor of their technical counterparts, who are typically highly valued and considered scarce assets to the company. This compensates for the fact that CTOs own less equity and therefore less skin in the game than CEOs (see right).

The widest range in base monthly salary is for CEOs at the \$0-5M funding stage, where compensation ranged from \$1,000 per month to \$7,300 per month. While the gap is partially a result of the different regions respondents were based in, the median stands at \$2,600. Out of respondents within the 0-5M range, 32% pay themselves between \$1,000 - \$2,000 per month.

In Vietnam, CEO salaries ranged from \$1,000 per month at the \$0-5M stage, to \$6,000 at the \$5-10M stage. In Indonesia, the median CEO salary at the \$0-5M stage was \$2,000. In Singapore, it was \$4,000. At the \$10-50M funding stage, the median CEO salary in Singapore was \$11,500.

Base Salary Range Breakdowns for CEOs in the \$0-5M Funding Stage.

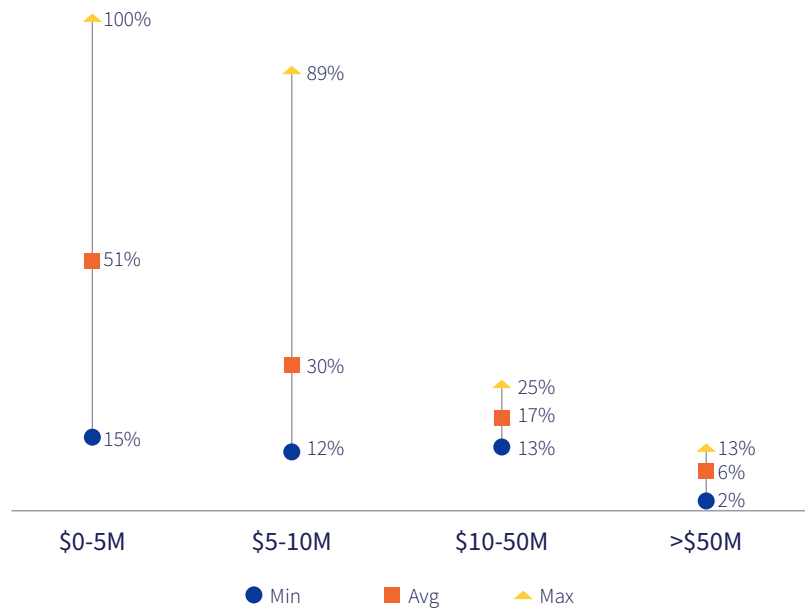


C-Suite Compensation

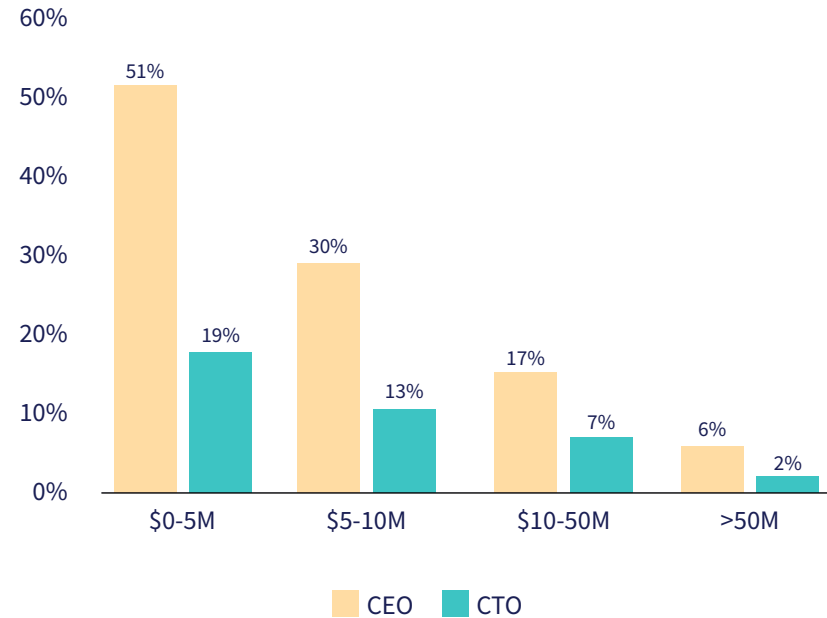
Let's Talk Equity

The spread in equity ownership is highest for CEOs at the earliest stages of the company and gradually shrinks over time with increased funding. CEOs at the \$0-5M stage own between 15%-100% of the company's equity. However, by the time startups reach the \$10-50M funding stage CEOs have been diluted to 13-25% ownership, retaining on average 17% equity. Beyond \$50M in funding, CEOs have on average been diluted to 6% equity ownership.

CEO Equity Ranges by Funding Stage.

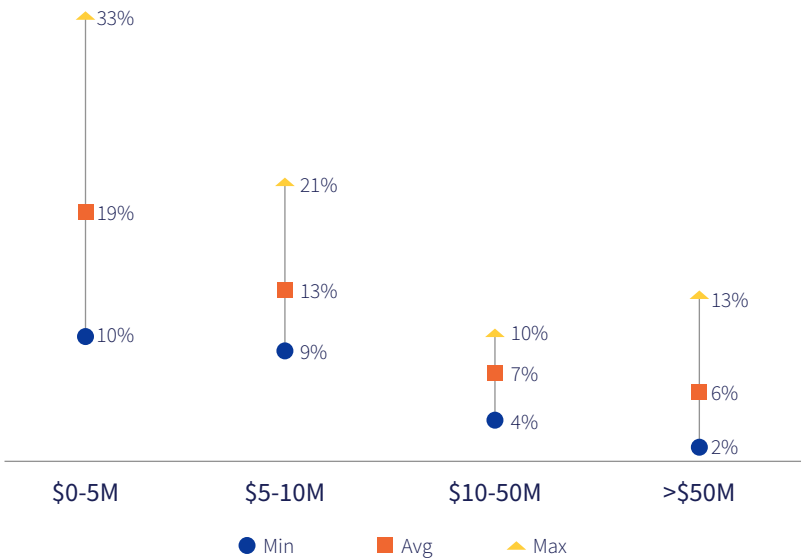


Average Equity Ownership by Funding Stage, CEO vs. CTO.



CTOs can own anywhere from 2% to 33% in the company, depending on capital raised. At \$5-10M, CTOs surveyed owned between 9% to 21% of the company. Though not as high as a CEO’s share of equity, it is considered sizable ownership in the company and indicates the importance of the role in a tech startup. The average ownership of CTOs is 19% in a \$0-5M funding stage startup. We see declining trends in equity share for both positions as the company raises more funding, giving up shares to new investors who join the cap table in later rounds.

CTO Equity Ranges by Funding Stage.



*Ranges vary significantly depending on years of experience and stage of startup.

Engineering

Engineering was ranked as the most in-demand role across Singapore, Indonesia, and Vietnam. Engineering salaries are also among the highest when it comes to tech startup roles.

Full-stack developers have the widest pay range due to the multiple skill sets they possess. Anecdotally, finding talent with competencies in frontend and backend skills is hard to come by in the market. In most cases, developers would have gained expertise in either frontend or backend and complemented their tech stack through exposure managing horizontal projects.

The range for junior developer salaries also varies widely. Due to an over-supply of fresh graduate junior engineers in markets such as Indonesia and Vietnam, starting salaries can be low. However, they quickly grow with a few years of experience. For example, while starting salaries for the most junior engineers can be low in Vietnam, they quickly grow to the range of \$700 - \$1,200 with 1-2 years of experience.

Engineering roles in Vietnam pay significantly more than in Indonesia. Median salaries for junior frontend, backend, and full-stack engineers are 2.5x higher in Vietnam than in Indonesia. Unsurprisingly, Singapore engineers are paid the highest across all markets.

The variation in salary ranges and skill-levels across the region points to the benefits of adopting a regionally distributed and diversified approach to hiring and leveraging technical talent.

VP of Engineering

According to founders, VP of Engineering is one of the most critical hires. As a result, compensation data is highly sought after for this role.

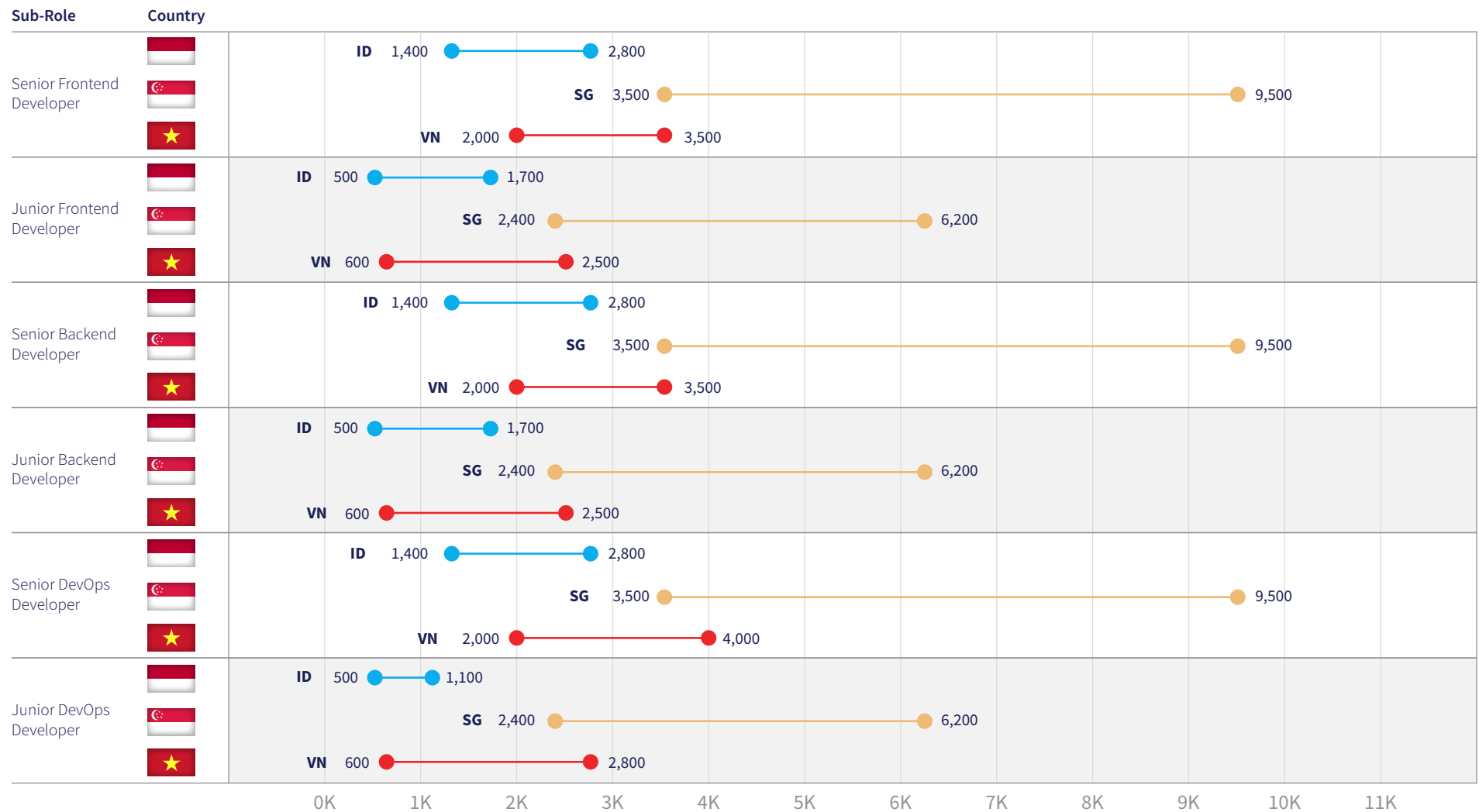
Singapore-based startups at Series B onwards paid a base monthly salary ranging from \$7,500 - \$10,000, with equity compensation ranging from 0.3% - 1.2%

In Indonesia, VP or Head of Engineering roles ranged from \$2,800 - \$7,100 depending on the stage of company. In Vietnam, early stage companies paid on average \$1,000 - \$5,000 for this role, \$5,000 - \$6,000 for post Series A, and \$8,000 - \$10,000 for Series B and above.

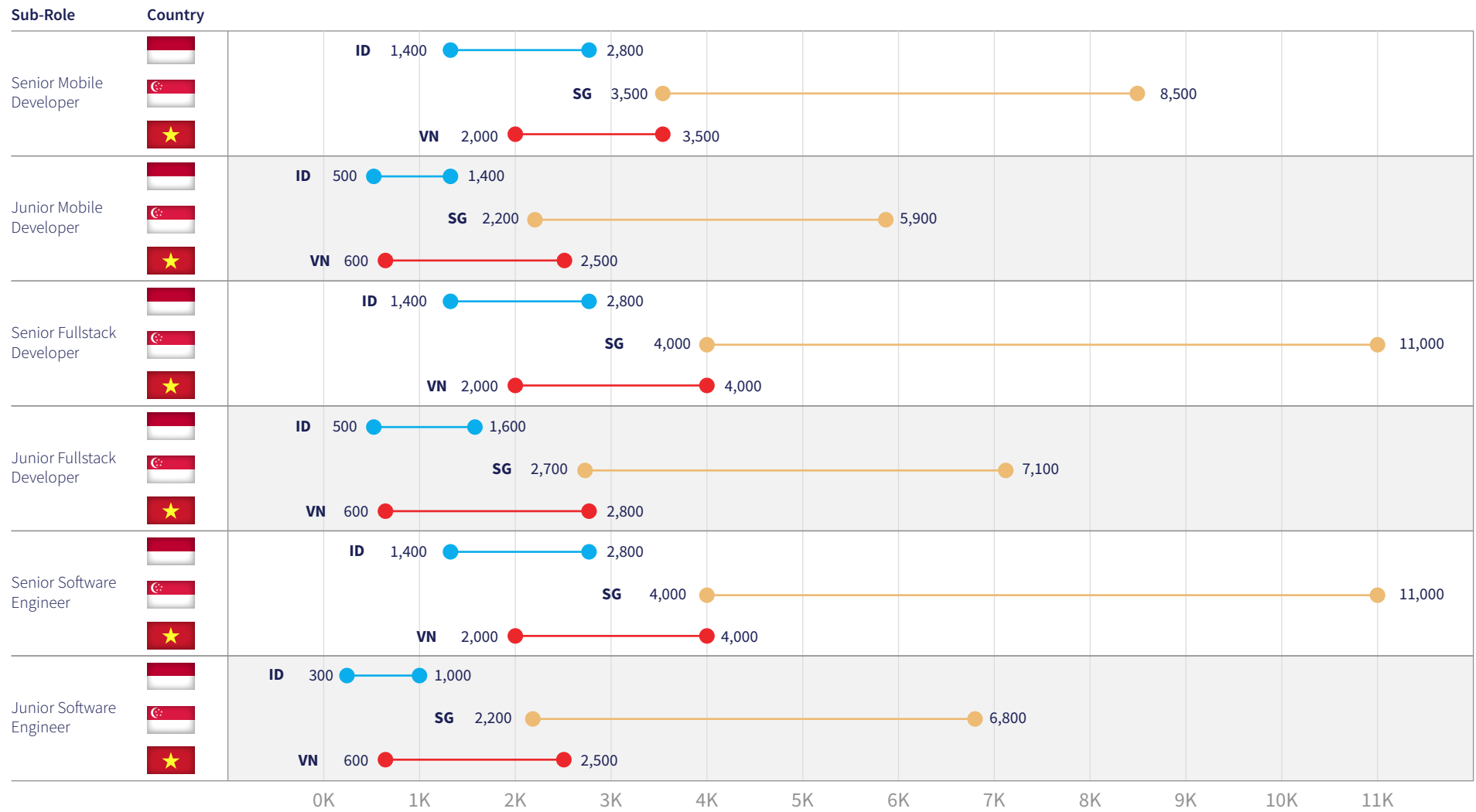
“Engineering was ranked as the most in-demand role across Singapore, Indonesia, and Vietnam.”

Engineering

Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.



*Ranges vary significantly depending on years of experience and stage of startup.

Based on interviews with hiring managers, big tech and late stage startups may offer the following base salaries for engineering roles.

Full Stack Engineer: \$4,900 - \$6,700

Senior Full Stack Engineer: \$6,700 - \$10,200

Backend Software Engineer: \$5,300 - \$7,100

DevOps Engineer: \$5,300 - \$7,100

Senior DevOps Engineer: \$6,700 - \$9,400

**Base salary per month in USD. Ranges vary significantly depending on years of experience and stage of startup.*

Anecdotally, in Singapore, hiring managers are also seeing starting salaries for fresh grads from \$4,500 - \$6,000 per month, with U.S. and China big tech companies hiring aggressively. We expect this trend to continue throughout 2021.



Product Management

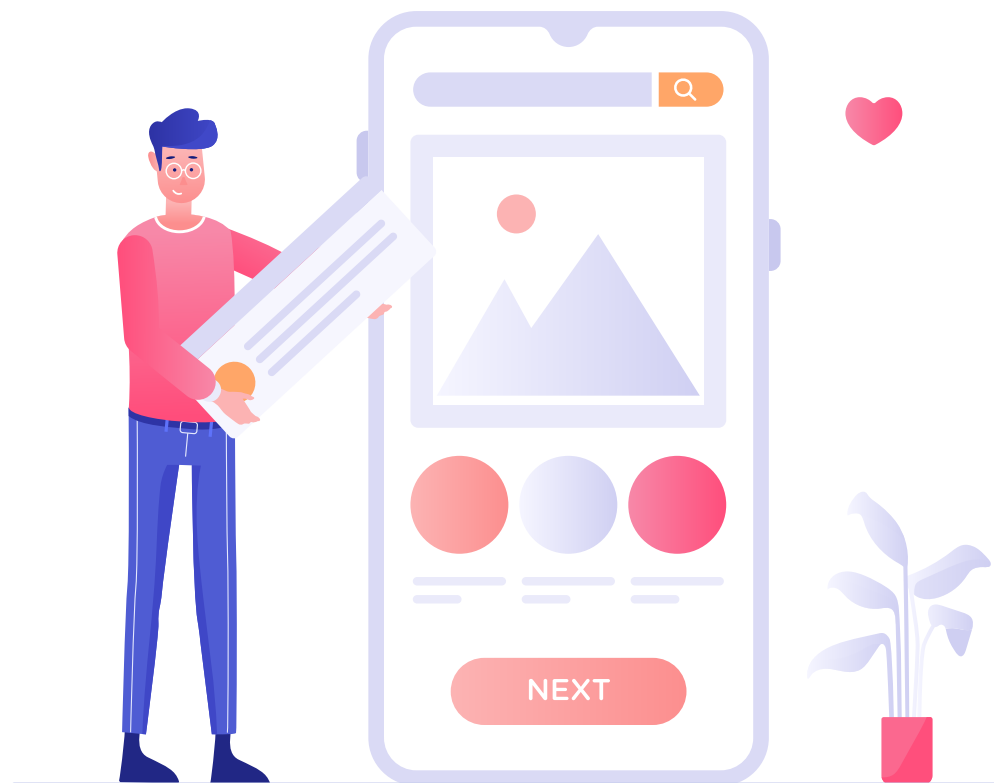
Product management in Southeast Asia continues to evolve quickly, shifting away from what may be seen as “project management” in the early days to growing teams that understand the development and growth trajectory of a startup’s product(s).

Similar to engineering talent, product tech talent is one of the most sought after in Southeast Asia. In Indonesia in particular, 20% of our survey respondents mentioned product as the most in-demand role. **Controlling for market and seniority, product roles in Indonesia were paid double non-tech roles, and 23% more than engineering roles, reinforcing the scarcity of tech talent.**

Product manager positions with fewer technical skill requirements tend to earn less than those that deal with larger engineering complexities.

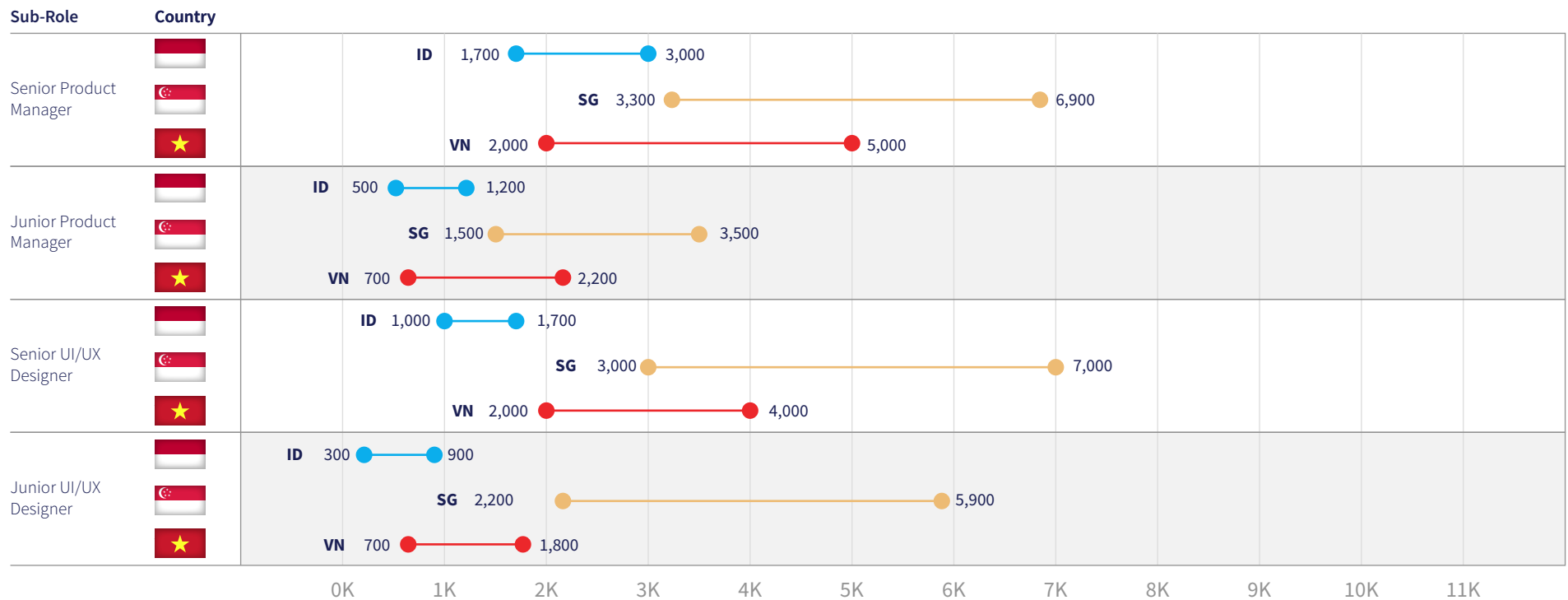
Founders we spoke with have successfully competed for strong product management candidates, where a big focus is on one-on-one time, selling the vision, the growth trajectory of the company and its products, tech and product innovation, and strong leadership.

Moreover, Covid-19 has led to an increased openness in hiring distributed, remote tech teams. According to one founder we spoke with, before Covid-19, their team had consistently hired tech and product talent out of Singapore. As a result of Covid-19, they hired three product team members out of Bangkok, a move which may not have occurred before the start of the pandemic.



Product Management

Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.

While the salary ranges above apply to early to mid-stage startups, ranges for later-stage startups and big tech companies are even higher. Monthly base compensation for a Head of Product role in Singapore for late-stage tech companies ranges from \$15,000 - \$19,000 per month. Product Manager roles at these types of companies in Singapore ranged from \$6,000 - 11,000 per month.

VP or Head of Product

VP and Head of Product roles for mid-stage tech startups in Singapore ranged from \$9,000 to \$12,000, with a median equity compensation of 0.3%.

At late stage and big tech companies, Head of Product roles in Singapore ranged from \$15,000 - \$19,000.

Data Science

Throughout the region, data science roles - including data analyst, data scientist, and data engineering - continue to be critical for startups in understanding their customers, devising their business strategies, and driving scale. During the course of the survey, we discovered that **data science is the third most in-demand role after engineering and product across Singapore, Indonesia, and Vietnam.**

Given the findings above, we expect demand for data science roles to continue to increase, driven by the breadth of companies hiring for data executives.

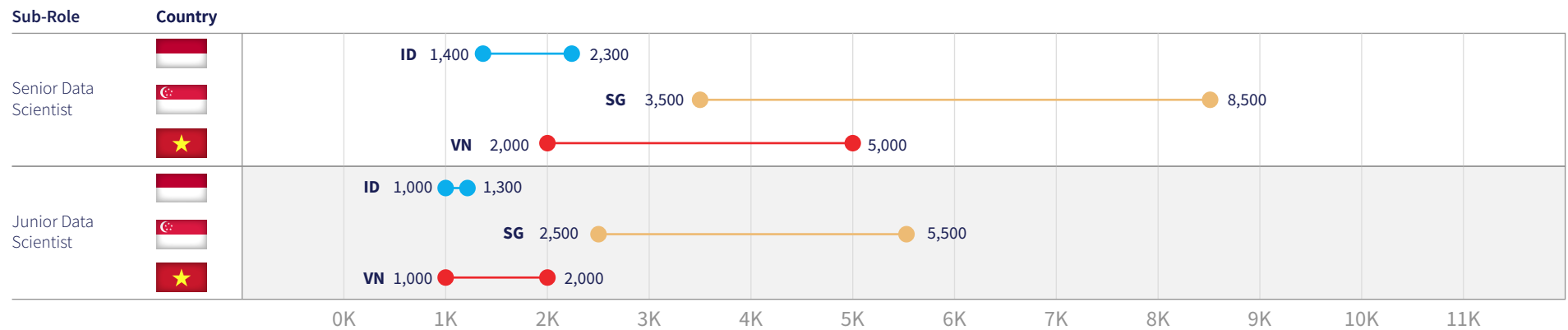
Singapore continues to be a hub for data scientist tech talent with its larger talent pool and high tech infrastructure. For example, Indonesian ride-hailing company Gojek currently houses its data science team in Singapore.

Machine learning and data science continue to be ranked as valuable skill sets among tech talent and hiring managers we spoke with regionally. Government programs like the Professional Conversion Program (PCP) aim to upskill professionals in Singapore to address talent gaps in machine learning and data science. Last year, Shopee launched its Code League 2020, the first virtual regional coding competition to support and develop technical skills across the region.



Data Science

Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.

Data scientist roles may command an even higher salary at mid to late-stage tech companies, with Head of Data Science roles in Singapore-based startups earning between \$12,000 and \$14,000 per month.

Marketing and PR

Marketing and PR functions are becoming more diversified with tech companies looking for strong talent in growth marketing, product marketing, brand marketing, and public relations across Southeast Asia. Earlier-stage companies tend to have smaller teams, or one or two people wearing different hats. It's also dependent on the needs of the startup and who its end-user will be.

Naturally, the type of marketer a startup needs will vary according to stage and type of business. For example, a Series A founder we spoke to does not have any dedicated PR resources (the founder fills the role themselves) as his focus is on a very niche B2B client base. On the other hand, a Series C company we spoke to, which focuses on reaching both B2B and B2C companies, fields an army of growth marketers and product marketers. Big tech companies tend to dedicate teams for both external and internal marketing and communications.

As a guide, we've provided a snapshot of median base salaries from interviews with executives in marketing and PR roles in Singapore.

Terminology Breakdown

Founders often ask about various marketing roles across the region, particularly as the types of roles founders need to fill become more specialized as a startup grows. As a guide, the following are general definitions for the different types of marketing roles the authors have seen in Southeast Asia. Other sources may provide further insight, nuance, or other terms.

Growth marketing - sometimes referred to as growth hacking or marketing 2.0. It is generally another layer to traditional marketing with a data and insight focused approach (e.g. A/B testing, SEO, content marketing). The focus tends to be on lead generation.

Product marketing - focus on getting product to market from conception to launch. This includes designing strategies for customer insights, data synthesis, product validation, market testing, and input.

Brand marketing - all aspects of marketing, including promoting the brand, products, and/or services. Marketing typically includes strategy, brand messaging, design, market positioning, and promotion.

PR and communications - focus on protecting and promoting the company's brand and people to the press, investors, employees and other stakeholder groups. PR is the constant drip feeding of the company's story, whether it be a story to help attract and retain talent, an equity story to attract investors, or a product story to engage customers.

Marketing and PR Roles in Singapore*

Brand Marketing

- Junior: \$3,000 - \$4,000
- Mid: \$4,000 - \$6,000
- Senior: \$6,000 - \$8,000

Product Marketing

- Junior: \$3,000 - \$5,500
- Mid: \$5,500 - \$9,000
- Senior: \$9,000 - \$12,000

Growth Marketing

- Junior: \$3,700 - \$5,600
- Mid: \$5,200 - \$7,500
- Senior: \$7,500 - \$8,900

Public Relations

- Junior: \$2,200 - \$3,400
- Mid: \$3,200 - \$4,500
- Senior: \$4,500 - \$11,000

**Base salary per month in USD. Ranges vary significantly depending on years of experience and stage of startup.*

Marketing and communications roles in Singapore are similar in base salary, with growth marketing slightly higher as it requires technical expertise. Anecdotally, senior roles can go up to \$15,000 per month or more (generally for big tech companies).

As digitalization accelerates and government support increases, we expect to see more PR and marketing talent working in tech startups.



The Impact of Covid-19 on Company Building

Across the region, startups have found it simultaneously easier to retain and harder to hire during the Covid-19 pandemic, especially in sought-after technical roles. Hiring is a challenge, mainly due to competition from larger companies such as Shopee, Lazada and Grab, who offer better salary packages and benefits.

Some companies have benefited from the pandemic and saw a higher pool of candidates due to layoffs from other companies. Founders report that they are seeing a larger candidate pool but fewer qualified candidates.

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For many founders during this challenging time, Covid-19 was the ultimate stress test.”

to retain such tech talent, especially amongst early-stage startups that cannot match a potential candidate's salary expectations.

Some founders have highlighted the positive role Covid-19 has played in driving efficiency and

stronger fundamentals in the tech ecosystem. It has forced companies to “prune” their talent supply, while at the same time, allowing certain companies to make high quality hires. The crisis has led to more rational decision-making between companies and candidates regarding how much compensation they will offer and what tech talent will prioritize. Companies spend more time investing in their existing talent (upskilling) instead of being driven by short-term hiring targets.

For many founders during this challenging time, Covid-19 was the ultimate stress test in many areas - ranging from a founder's leadership abilities, whether or not the business model can be weather proofed, to a company's war-time culture. Both founders and tech talent agree that transparency is key. A founder we spoke to said that transparency regarding compensation changes due to Covid-19, the company's financial standing, and where their sales were at every hour was integral in building trust and retaining talent.

The majority of our founders agree that to beat out the competition offering above-market rates, the key is to showcase a company's culture and leadership, whether it focuses on relentless execution, product innovation, and/or strong leaders.



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The majority of our founders agree that to beat out the competition offering above-market rates, the key is to showcase a company's culture and leadership, whether it focuses on relentless execution, product innovation, and/or strong leaders.”

The Role of Culture in Scaling Startups

At Monk's Hill Ventures, we always ask founders to keep in mind the importance of building culture from the get-go. As entrepreneurs ourselves, we have seen the pitfalls of failing to establish a company's culture and core values from the beginning. We interviewed six founders, including some from our portfolio for their playbooks and lessons learned when building culture.



Interview with Lai Chang Wen, Co-Founder and CEO of Ninja Van

In 2014, co-founders Lai Chang Wen, Boxian Tan and Shaun Chong started their journey with Ninja Van to provide hassle-free delivery services for e-commerce retailers in Singapore.

At the time, interest and demand for e-commerce deliveries were picking up steam. Still, service providers' infrastructure and processes were not able to meet customer expectations in terms of reliability and convenience. Shippers and consumers were not given regular updates on the parcel journey process, making it challenging to track deliveries with certainty.

The trio spent 22-hour days in their office working on tech solutions to optimize and streamline the company's operational capabilities to solve these delivery pain points and set Ninja Van apart from the incumbents. The co-founders developed a set of proprietary optimization algorithms to expedite transportation processes with a simple goal in mind - to power businesses with hassle-free logistics solutions.

Since then, the company has grown exponentially to become the region's largest and fastest-growing last-mile logistics company.

Today, the company operates in six of Southeast Asia's key markets - Singapore, Malaysia, Indonesia, Thailand, Vietnam and the Philippines - and employs over 31,000 people who support more than 1.5 million parcels daily.

How would you describe your company culture?

We have three key values that aptly describe our culture:

1. Lean towards action
2. Learn and improve
3. Deliver on promises

We encourage anyone who works with us to be curious and confident enough to use what they know and the resources they have to try new things and ways of working, and know that the company will support them.

If things don't work out, there will always be lessons to be learned. It's more important to understand failure than bask in success without understanding what contributed to the win. We expect that if someone gives you their word on something, they'll do whatever it takes to get it done.

How has your company's culture evolved over time?

When we first started, we were a small bunch of like-minded individuals, so it was easy to work quickly and trust that the team understood the objectives of the various projects that we were carrying out. Target setting was less important as effort and communications were all highly visible and seamless.

As we've expanded, our teams have grown in all six markets (Singapore, Malaysia, Indonesia, Thailand, Vietnam, and the Philippines). It's challenging to maintain that closeness and trust across geographies and with teams who may not necessarily speak the same language. In response, we developed Ninja Goals, a company-wide performance measurement system that clarifies and quantifies success in our various endeavours. It helps guide some of the desired behaviors we hope our employees will display and the mindset that we hope to cultivate across our teams.

We recognize that while the diversity of perspectives and experiences makes us stronger as a company, our shared goals and common values will bind us together and create a more resilient and engaged team.

What are your thoughts on the entry of big tech companies into Southeast Asia and their impact on tech talent salary expectations?

We've observed this trend over many years. Starting with entrants like Grab, then Indeed

and now ByteDance. Even more established companies like Goldman Sachs have started doing this recently.

In response, we've had to rethink our graduate hiring strategy and engagement with students, moving from a low-touchpoint method (e.g. career fairs and job ads) to a higher touchpoint approach (internships and workshops) to secure our employer brand with future workers.

Concurrently, we've had to raise graduate salaries to remain competitive, and this approach has led to more students willing to consider working for us.

Salary is typically a hygiene factor that affects the retention of fresh graduate hires, so we tend to focus more on growth and learning to retain graduate talent. On the salary front, we review our junior hire salaries every year to fix any "leapfrog" scenarios resulting from rising graduate salaries.

How do you manage and maintain the company culture as you scale?

It isn't easy, but we're fortunate that we have competent leaders in each of our markets who can help us shape the culture as we grow and scale. A large part of cultural osmosis starts with leaders, and compromising on a leader's approach may have a profound and long-lasting impact despite initial results.

How do you celebrate success?

We use our town halls that happen twice a year to highlight achievements and celebrate the roles that each of the teams and employees have played in getting us to this point. If it's an important enough milestone, I'm partial to sending out an email to all of our employees to tell them directly.

Generally, the culture celebrates success a little less than others. I believe that we should give credit when due, but it is important to keep our head down and continue with our work to keep the company grounded.

How is Ninja Van adapting to Covid-19 and remote work?

We rely on tech solutions like email, video conferencing, and messaging platforms to connect with the teams across different offices and geographies. It helps to retain that sense of connection, even though we're not able to meet with them as often nowadays because of travel restrictions brought on by the Covid-19 pandemic.

But while those digital tools give us the flexibility to work efficiently outside of the office, work is still a social activity to some extent and when we work remotely, we're not able to harness the benefits of friendships that can develop over coffee in the office, or spark new collaborations that come up from catching up with colleagues. Work is tied to the network of people that you interact with from the office and as with all relationships, proximity is an important factor in building connections.



“ We have codified our cultural values and mission into a simple one-page document... it is a lot harder to change the culture of the company as you grow. ”

Interview with Dorothea Koh, Co-Founder and CEO of Bot MD

We first met Dorothea Koh and co-founder Yanchuan Sim in the summer of 2018 when they were living and working out of a garage in the heart of Silicon Valley as part of the Y Combinator program. At the time, they were a small five-person team working on building an A.I. that answers doctor questions on drugs, diseases and clinical guidelines.

Fast forward to today, and the Bot MD team has tripled in size. The company has partnered with leading hospitals in Singapore and across Asia to integrate their hospital information systems into Bot MD for instant search. In 2020, the company grew its user base from 20 doctors at the start of January to over 5,000 users. Using their proprietary NLP technology, Bot MD quickly integrates a wide range of hospital content for frontline medical workers to instantly search the clinical information they need while on the go.

How would you describe the Bot MD culture?

One should never ask the CEO what the company's culture is like - but rather its people for a more accurate picture. I actually did a team survey on this a few weeks back. The words that came back consistently were - diverse, dynamic,

results-oriented and fast-paced. Currently, we have talent represented from nine different countries (the U.S., the U.K., Singapore, India, China, Russia, Indonesia, the Philippines, Malaysia) across a range of functions including engineering, clinically trained pharmacists and product designers.

We intentionally set out to hire very diverse individuals into Bot MD. Many may not know that we hire clinically trained pharmacists, nurses and doctors who work behind the scenes training the A.I. and ensure that what we are building will work within the clinical context. One of the pharmacists we recently hired joined us as a software engineer - he decided to leave his job because he loved to code, and even though he had no formal college training in computer science, we brought him in because we love people with that sort of diversity and hunger to learn.

We have codified our cultural values and mission into a simple one-page document to represent who we are as a team. I believe that this is particularly important to do this even though we only have 15 people on the team, because it is a lot harder to change the culture of the company as you grow.

What influences do you look to when building company culture?

I have drawn a lot of influence from observations during my time in large organizations over the last decade - both in terms of what to do and what not to do. Many of these companies were very sizable with global operations, which inspired me to build a diverse talent base spanning multiple countries. It also taught me the balance between having too many rules and processes that can stifle creativity and agility. You want just enough guardrails to keep folks on track, but not too many that would restrict them from trying new things and exploring the unknown. I've also drawn a lot of lessons on high performing team culture from my early experiences in the Stanford Biodesign Innovation program working with a small five-person team to innovate new medical devices, and also from the first team I built and led (from four to twenty strong) when I was living in Shanghai launching new business models for the Chinese market.

With the entrance of big tech companies into Southeast Asia offering above-market pay packets to graduates, what are your thoughts on the impact when it comes to attracting and retaining talent?

As a matter of principle, we don't hire talent who are only in it for the money. If you are

only in it for the money, it would be hard to sustain your interest in helping us build a truly significant venture simply because startups are super hard. I think a lot of what motivates a candidate to join Bot MD is the company's mission to empower doctors around the world, and to work alongside a very diverse team of talented folk. One of the final interview rounds we have for any candidate joining is called "Meet the Team". We like candidates to meet folks working in the company before joining - and ask them anything they want about Yanchuan and I or even what working at Bot MD is truly like.

“Our work culture is probably best described as American with Asian discipline.”

Retaining talent is simple. Build a high-performing environment where everyone genuinely enjoys coming to work, loves what they do, and can tie what they do on a daily basis back to the overall mission of the company.

How does the business celebrate success?

Whilst it's never going to be enough, perks like local craft beer, drip coffee and Nintendo or movie nights always help. When we hit our first 10,000 users one of our engineers decided to open a nice tiny bottle of whiskey that had been sitting on his desk which we all took a swig out of. When we made our first \$50,000, we celebrated with Biryani and beers. For our Series A round, we had a celebration with local craft beers and Turkish food. And then we get back to work.

What's your work culture like and how much is borrowed from eastern and western influences?

Our work culture is probably best described as American with Asian discipline. We are pretty hands-off and flexible on working hours (most of the team start work at 10am), taking time off to recharge and recover whenever needed, but I would say we are simultaneously demanding on work output and getting the best out of everyone on the team. Personally, I think the idea of fixed working hours and mandating a "996 work culture" isn't healthy. What's more important is building an environment where everyone genuinely enjoys coming to work, loves what they do, and can tie what they do on a daily basis back to the overall mission of the company.

What's your advice to startup founders when it comes to building culture?

As Peter Drucker once said, "Culture eats strategy for breakfast". Building an authentic culture that represents your company and its mission is not a one-day affair. You have to dig deep to figure out what you and your founders care about, and embody this in what you do in order for it to stick. It took me about 10 years to figure out the type of company I wanted to build - and a lot of inspiration from experiences that I have had in life!

Interview with Marcus Tan, Co-Founder of Carousell

When Carousell first came on the scene in 2012, co-founders Lucas Ngoo, Marcus Tan, and Quek Siu Rui made a big splash in the market with their concept of creating an easy-to-use, app-based marketplace for pre-loved items to solve the problem of excess. Fast forward nine years, they have grown to about 700 employees, offices in nine countries, and show no signs of slowing down.

What is culture to you and what's the journey Carousell has been on to date?

Culture is about personal values and beliefs and the micro-actions that we take to build culture. There were only three of us when we started. After that, we had our first intern and our first full-time software and backend engineer. There were five of us for a year, and slowly we started to build a bigger team with an iOS engineer, a software engineer and a community engagement manager. Back then, we were building the app to launch Carousell.

We'd have lunch together, welcome meals together, and celebrate wins together. I wouldn't say that's culture, but more like the team's rituals that we had back then. It wasn't until the team grew bigger to about 30-50 people, then we started to document the expectations of Carousell's culture and

our history, why we started, the Silicon Valley experience, and values of problem-solving, being mission-first, caring deeply for the customers and also being relentlessly resourceful.

In the early days we did not have many resources. We only started fundraising when we figured out the product/market fit. We were always learning, like a sponge soaking up information.

Early on, we were reaching out to people ahead of the curve to learn. We created our core values and codified them for people joining us to understand and also exhibit these values. We have five core values: solve problems, being mission-first, caring deeply, relentlessly resourceful, and staying humble.

Now we have scaled to about 700 people, we are very deliberate about it, such as having regular town halls. We foster and remind our team of the various aspects of culture that we have.

Where do you get your inspiration for work culture from?

We are inspired by companies that are redefining industries. For example, Netflix's



culture model is unique, and there are many things you can learn from it, such as how they express it.

Often, core values are founder values. They are personal values that become core company values. We saw the need to articulate our culture in writing; however, culture needs to go beyond documentation. It needs to be lived. It's like a manual you get when you buy a tech gadget, but no one reads it. The document provides clarity of what you expect, but it needs to be put into action. It's about knowing what culture is, doing it, executing it, and getting input and feedback around it.

Were there any specific catalysts that drove you to document your culture early on?

It was mainly because of recruitment needs and giving feedback to people. From candidates, we got questions like “What’s it like working in Carousell?”, or “Why should I join Carousell?”. Over time, we had to put it down on paper, so that it remains consistent across the board. We also ensure that people who join us get feedback on where they do well.

With engineering graduates being offered \$6-8k salaries in markets like Singapore, what are your thoughts on the entry of big tech companies into Southeast Asia and their impact on tech talent acquisition and retention?

Covid has attracted a lot of tech companies to Singapore. We have good infrastructure for tech companies looking to start up a regional office. That will definitely inflate the salary, given the supply and demand here, and we’ve seen the impact.

While we can’t compete with tech giants on the top percentile of market pay, we can compete for candidates in both tech and non-tech roles who value a competitive compensation above-market. For those who value non-salary factors, like being empowered to make a direct impact on the product, we offer cultural factors and it’s something many of our current teammates value about working at Carousell.

When it comes to culture, is there anything you would have done differently?

Putting down our culture on paper could have been done a lot earlier, but in the first six to nine months it’s really about survival. It’s only when you have the funding and have the need to build a team that you need to build a system.

If there’s anything we could have done better, we could have articulated our core values a lot more frequently along the way. I believe that any communication or message needs to be shared a few times for it to resonate. For people to internalize something, you need to over-communicate.

What would you share with startup founders currently building their culture?

For me, the first thing is to try to articulate the company culture, and put it down structurally. What are the critical things if you want to explain to people about what it is like working in your business?

Secondly is to recognize and reward people: at town halls, in emails that you send out or in media interviews where you are talking about funding, new hires or marketing campaigns.

Thirdly is the importance of feedback and reviews. It can be through a performance

review cycle or one-on-one conversations, even informal coffee chats. It does not have to be so formal or scripted. Sharing feedback is crucial.

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For people to internalize something, you need to over-communicate.

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Interview with Oswald Yeo, Co-Founder and CEO of Glints

We first met Oswald and co-founder Seah Ying Cong back in 2016 before investing in their Series B round in 2019. By that time, the founders had already come a long way. After dropping out of top universities in the U.S. to start Glints in 2013, the company was well on its way to building the leading full-stack tech-enabled career and recruitment platform in Southeast Asia. Guided by their purpose to realize human potential, Glints continues to grow from strength to strength. Today, they have over 1 million tech talents on their platform and have supported over 10,000 employers to build their teams across Southeast Asia.

How would you describe the Glints culture?

We've taken a very intentional approach to defining our cultural values, and it's become a big part of how we attract talent to our company. We have seven cultural values, RIIBCOH for short, which underpin our cultural code. These include: relentlessly resourceful, integrity, impact, beginners' mindset, customer obsessed, ownership, and high standards.

What are your influences in building your company culture?

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It's about having a codified set of values that allows the company to achieve its goals.
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We started codifying our culture two years into our entrepreneurial journey. Reflecting on the experiences we'd had to date we asked ourselves who were the talents who had made us most successful, and what behaviors did they exemplify? This gave us a set of initial cultural values to work from. One example was ego. We realized that in our early days, ego had sometimes stood in the way of us working together effectively. This is how our cultural value of “beginners' mindset” came about, to ensure we attracted and hired low-ego talents.

How has your company's culture evolved over time?

The biggest evolution was transitioning to a codified, specific set of cultural behaviors. When we were first starting out, we had the misguided view that culture meant being a fun place to work at. We associated culture with things like ping pong tables and going on team retreats. Very quickly we learned that's not what culture is about! It's about having a codified set of values that allows the company to achieve its goals.



The second evolution we went through was when we started to recruit talent based on these values. We found that team members started to bring in like-minded people from a cultural values perspective, and this became a positive talent flywheel in itself. Tactically, we've implemented a few things that have worked well when it comes to incorporating cultural values into our recruiting process:

- We have a dedicated section of each final round interview focused on company culture
- We developed a set of questions to assess candidates on each of our cultural values. For example, for beginners' mindset, we

always ask candidates what the last piece of negative feedback they received was and how they responded. You'd be surprised by how many people get defensive in the interview itself! This is always a good litmus test for beginners' mindset.

For our relentlessly resourceful value, we ask candidates about the most challenging problem they've ever solved. It's a simple question, but it reveals a lot about how relentless they are.

- Finally, we've found that by developing these consistent questions, it breaks the art down into a science, making it fair for everyone. Rather than subjectively determining if candidates are the right fit based on gut feel, we take an evidence-driven approach.

How has culture contributed to Glints' growth?

For us it's been a huge advantage in two key ways. The first is talent attraction and retention. Many great people have joined us because of our culture, including senior hires, and continue to stay with us because of our culture. The second advantage of having our culture code so well defined is that it has allowed us to scale the company better. As we grow teams across Taiwan, Vietnam, and other markets, it allows us to all be on the same page about how we collaborate and work together.

What are your views on the current talent crunch in Southeast Asia?

One way we think about this is to flank the competition. For example, we're looking to open up engineering hubs outside of Singapore in Vietnam and Taiwan. A big part of our strategy is to go where others haven't gone, but where there is great talent. I think we will start to see more and more companies doing this too.

The second way we think about this is to be very clear about our value proposition. We know that if we try to position ourselves against a Facebook or Stripe, and we compete only on compensation, we'll never win. So we try to compete based on the learning and experience the talent stands to gain from joining us. Our real competition for the right talent is not big tech companies; it's other growth-stage startups. Our ideal target candidates are typically very clear about what they're looking for, which includes growth opportunities at a scaling-stage startup, future ESOP returns, and so on.

The advantage we have is our mission and culture, and the degree of ownership these talents can get in a company like ours. Of course, we ensure we're paying fairly against other growth-stage startups. But it's always a clear signal to me that candidates are not really

interested in joining a growth-stage startup when they're asking for late-stage tech salaries. It's not just a question of budget, it's a question of whether the talent has the right motivation to join us.

How do you manage/maintain the company culture as you scale regionally/internationally?

The two biggest levers are recruitment and performance management. If we recruit people with the right values and behaviors, we have a much better chance of preserving our culture. We are very strict on filtering out talents who don't demonstrate our cultural values. Beyond recruitment, 50% of our performance evaluation is based on demonstration of cultural values. It sends a powerful signal and it shows we're willing to put our money where our mouth is.

Looking back, is there anything you would have done differently?

Codify it (your company's core values) earlier - and be very stringent about filtering and attracting the right people. Culture has nothing to do with having fun!

To read Glints' culture deck, click here:
bit.ly/glintsculture

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50% of our performance evaluation is based on demonstration of cultural values.
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Interview with Paul Hadjy, Co-Founder and CEO of Horangi

Co-founders Paul and Lee started Horangi in 2016 when they saw the need for a cybersecurity solution to address the underserved market in the SME space.

While cyber resilience and readiness of companies in Southeast Asia generally remains lower compared to other markets, companies in the SME space, are in particular, the most vulnerable to cybersecurity threats. They also often face a lack of security professionals and sophisticated cybersecurity tools to help tackle these threats. That's where Horangi comes in - to build modular solutions that cater to businesses of all sizes. Horangi (which means "tiger" in Korean) embodies alertness and agility.

Today, Horangi operates in five offices globally and has over 100 clients ranging from enterprises to SMEs across various industries, including companies like Gojek, MoneySmart, PropertyGuru, and Ninja Van.

What is Horangi's company culture?

We found a singular thing that is lacking in many early (and even late) stage startup companies: a strong focus on family.

For most startup employees, their family life gets the short end of the stick as most fast-growing, "rocket ship" startups expect their teams to work long hours, even having weekend meetings to meet deadlines for new product features. Having a disruptive schedule as their new normal, their family life often suffers.

We want to recognize all our employees in Indonesia, Hong Kong, Singapore, and those currently working remotely who have played a part in Horangi's growth. And we want to be sure each team member has time off for their personal development.

Since Series A, we implemented benefits that would cover dependents' healthcare to ensure our employees have peace of mind regarding protecting their family. To further differentiate ourselves, we have a baby bonus scheme to celebrate every newborn addition to our employees' families. We also offer maternity coverage for our employees in Indonesia.

We also make it a point not to overly use internal messaging apps on weekends or after hours, as it could be disruptive both to family time and mental wellness. All employees can

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Specific to the tech industry, we would like to be more inclusive in terms of gender parity. What founders value will become the foundation for culture.
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take their paid time off “as needed”; we do not have a cap on their paid time off.

Horangi has always been proactive in taking care of our employees. For example, we took the first step in March 2020 to allow all employees to work from home well before the officially mandated government regulations. We’ve also rolled out Intellect, a mental wellness app, to all employees as an online support tool because we believe in pre-empting symptoms usually associated with isolation and pandemics.

Ultimately, we want to reward all employees who have all made sacrifices to join Horangi and be part of our journey. We have granted everyone - even non-technical members of our team - employee stock option grants as we continue our quest to improve cybersecurity in the cloud.

As far as we know, this is not usual in other startups.

How would you describe your company work environment?

Many of us work best in a quiet and calm environment. Often, that means we work better at home.

We’ve always checked in with our colleagues to see what type of timings they prefer for

their official working hours. Usually we found that most of us who do not have to wake up early for young school going kids prefer a late morning start, also preferring to end work later in the evening. As long as our colleagues are available and responsive on our internal chat systems during typical working hours, we try to get most of the work completed then.

We have always allowed for a more flexible work environment. However, we also believe that at the early stage of product development, and indeed for our younger hires’ career development, it’s better for these groups of employees to spend time in the office. A higher level of collaboration is valued for fine-tuning the company’s product and an individual’s learning goals.

We found that our younger employees value the community aspects of seeing their colleagues often, plus their home environment may not be as conducive to work as older employees who can create their own workspace.

As of Feb 2021, Horangi has shifted to Funan WeWork, where we give team members the option of working in a coworking space close to home, or from home if they’re not required onsite.

With big tech companies’ entrance into

Southeast Asia, we see fresh graduates from engineering getting above-market salaries. What are your thoughts around this, and does it impact the way you attract and retain talent?

Our hiring philosophy is not just about attracting the best talent that money can buy, we also look at factors such as their longevity in our workplace environment.

Many engineers want to work on “shiny new things”. The latest technologies and constant feature rollouts in a B2C environment are highly paid. If the startup can’t build a team of engineers quickly to rollout new products to the market, they stand to lose millions in revenue eventually. Thus an engineer’s output is directly related to revenue goals, and in return, they get compensated in that way.

For a SAAS product in a B2B environment, the roadmap and personal journey is a longer one, comparatively. We really do not benefit from engineers coming and going every couple of years, as compared to the B2C environment, and so we try to avoid competing in that field entirely.

For the individual’s growth, if they are not money-motivated from the start, I would say that our environment provides better progression overall. Our engineering team has one of the best tenure records in early-stage

startups here; we are a bit more careful in the selection process. Although we are unable to compete with big tech salaries, we still attract talented individuals to join us. I think there are still many engineers and ex-tech unicorn talents out there who would like to shape early-stage product development in a meaningful way. Often that means that they would be happy to look at other benefits of working with us, rather than make the decision based on compensation.

Is there anything you would like to share with startup founders when it comes to building culture?

Specific to the tech industry, we would like to be more inclusive in terms of gender parity. What founders value will become the foundation for culture.

For instance, if the founder only values and rewards competitive and extroverted people and ignores the value of introverted, analytical people, then that's what the team will attract. There are costs associated, one being a high turnover. After some time, many startups try to turn back the clock and spend at least the larger part of the year trying to solve workplace cultural issues that should not have been there in the first place. This is often demotivating for employee morale.

We are still taking baby steps in this area, but

we have started initiatives on gender parity and defining our cultural blueprint through a mix of tools as far as we can.

In trying to build a cultural blueprint, we start by understanding the best contributing team members and each team member's growth needs. From there on, we try to see what are the best things we could do for them. There is no cut and dried solution to this; the only way to do it well is to understand and analyze the needs of your team.

For example, a young, ambitious, and highly talented member of our engineering team was ready to take the next step in his career. What others took two years to achieve, he was reaching in six months. We decided not to put someone over him who was only slightly more advanced as his team lead, as often happens in startups where most of the leaders are young. If we had done that, he would have surpassed his reporting manager by now. There would be frictions that would be challenging to his growth and we would potentially lose talent due to internal strife. Most companies would have seen a similar situation. In our case, we decided "what NOT to do" instead of what to do for this young talent.



“Culture is a living, breathing organism. The culture that you may have had five years ago may not be the same today.”

Interview with Roshni Mahtani, Group CEO and Founder of theAsianparent

In 2009, Roshni started theAsianparent when she saw an underserved market of over 100 million in Southeast Asia - the parenting market. Today, she is the Group CEO and founder of theAsianparent, the largest online content and community platform for women in Asia. Today, the platform serves over 30 million moms in the region and continues to grow. The team is diverse, with more than 300 employees, and where more than half the team are parents. Moreover, more than 60% of the team are female leaders, including the Board.

What are your views on building culture?

Culture is a living, breathing organism. The culture that you may have had five years ago may not be the same today. You need to look at it as a living organism that will keep evolving with you as the market changes and the company changes. The DNA of the people coming in also changes. We update the culture every two years. We ask ourselves, is this what we stand for? Is this what we want to represent in our workforce? The North Star is that we always go back to supporting the family unit, which is our most important value. You need to believe in the mission of the company. I always tell people who join us that this (young parents

community) is a super underserved market with 100 million people in ASEAN. You need to believe in the mission of the company that we want to build strong families. We believe in a higher goal.

How do you define your company values at theAsianparent?

We look for talent with eight different values or qualities when we build our team.

Supporting the family unit: All our employees believe in the power of family, and they work to strengthen the family unit. It is someone who believes in the parenting journey, not closed off to the parenting journey, and they believe that having a strong family unit is what is going to make the world a better place to live in the future.

Curiosity: Our people are not afraid of change and constantly explore new ideas, question them, and turn them inside out.

Ownership: If you're unhappy with something, you don't wait around or wait for others to act on it. If it's a company problem, it's your problem.

Be non-judgmental: We have so many offices across different countries, with different genders, religions, and economic circumstances, and it is easy to be judgmental about each other. To be non-judgmental means that when you disagree with an opinion or a course of action, you speak constructively, and you don't make judgements about your colleagues who come from different lifestyles than you.

Show gratitude: This is something very unique to us. We have a gratitude channel at our workplace where people will post comments showing gratitude to each other every week. As a company, we send out cakes and goodies to different people as a way of saying "thank you" and for stepping up.

Radical candor: This means giving feedback that's clear, specific, and sincere no matter whether the person is reporting up or down in the organisation. Radical candor is something that we struggle with, mainly because we are predominantly Asian and it's hard sometimes to give your boss feedback without making it personal.

Adaptability: Every start of the year, I tell my team, the only constant is change. Your job will change, you have to be dynamic, and you have to think on your feet.

Tenacity: We won't let anything get in the way of success. It's not just about having strong willpower but also being incredibly resourceful.

What have you implemented or done to support your values?

Apart from hiring people who believe in family units, we also ensure that no meetings are scheduled between 7pm to 9pm every day. That's supposed to be dinner time. For me, nobody is allowed to schedule a meeting with me after 6pm. It also means I'm not going to be pinging anyone or setting up meetings from 6 to 9pm because that is time reserved for parents to be with their kids.

In addition, about half of our employees are parents. When you look at our leadership, 60% of our leaders are women and this includes the board. I specifically ask for women to sit on my board. They're moms who know our products. It's important to find people who are on the journey and understand the concerns.

How has the culture you built impact the company's growth?

Bringing in the right talent at the leadership level is crucial to the company's growth. We have a few really good hires who can sit with me and are much more experienced. These are not your founder type personalities. As founders, we have this unrealistic expectation that everyone will work their hardest or give their all because they should be motivated by

the mission. A founder's quality is quite rare and it's quite unrealistic to expect everyone in the company to have the same tenacity and willpower.

When you bring in professional managers with experience from other organizations, they also bring detachment, which allows them to build a culture in a scalable and sustainable way. The best thing was to bring external C-suite level people who are not co-founders. They help to shape the culture more than having words on a paper.

For instance, I hired two C-suite level executives just before our Series B round. One of them was Duri Granzio, the former CEO of Lazada Indonesia. He has a lot of experience, where he saw the growth of Lazada from a small company to a place where a few thousand people reported to him. He also has the perspective of what works and what doesn't work. Another person is our chief product officer, Nadine Yap. She was one of the first few thousand employees at Amazon, having worked there for seven to eight years. Before that, she also worked at Yahoo! and Rakuten. I realized that if I'm going to bring in leaders and C-suite talent for me and my organization, they have to come from the tech industry. For instance, Duri and Nadine have been at Amazon, Yahoo! and Lazada, which are real hard-core tech organizations. They know what it's like to be scrappy and data-oriented. They

are nimble and very OKR-driven.

How do you stay competitive given big tech companies coming into Singapore and offering above market packages?

For me, it boils down to three things.

Firstly, it's not necessarily about the culture of the company but the mission. That's where a lot of startups can make a dent. At a certain level, it's not just about the money. People work for a purpose and not just for the salary. For us, we work on making sure that we can improve the family unit. If you are a woman planning to get married, get pregnant, you know how important it is to ensure that women are prepared for this life stage. No one gives us an indication of what it's like to be a wife, daughter-in-law or mom. We are suddenly expected to become mothers.

For women who feel that they want to get married and give birth to children, we at theAsianparent become a learning ground for them. A lot of women who have worked with us and became mothers afterwards felt like it was the best thing they ever did because they were so prepared.

Secondly, people want to learn from great people. It's important to invest in great, outstanding people. Your job as a founder is to interview high-caliber people and bring them to your organization. You want to make sure that it's a learning organization - that's what we

try to be.

Lastly, it's all about ESOP's importance and how much money employees can make from ESOP. It is extremely critical that you let your employees exit from the ESOP scheme and realize some of the value of their money. Many founders trap their employees in the ESOP scheme, and they never do secondary sales of ESOP. This means that their money is stuck with you, and it may never get realized. They have no control over it because they are unable to sell it.

We try to make our ESOP scheme friendly to our employees. They get vested regularly, and there are also liquidity events. They do not have to wait ten years to realize the value of their ESOP. We also do buybacks and secondary sales. It's about educating people. It's a form of saying, "I can't pay you as much in cash, but look at the trajectory of the company and every new round of investment; we have increased valuation by x amount. Your current and ex-colleagues have realized their net worth because there are a lot of liquidity events."

What are some of the best lessons you've learned?

Founders first need to know themselves. You are a different manager in your 20s than you are in your 30s. As you grow older, you know yourself a bit better. Spend more time being comfortable in your skin because people can tell you are genuine when you are comfortable.

Previously, I spent a lot of time selling myself and my company versus what it's like to work with me and my expectations. Today, I have direct conversations with the teams I'm working closely with and set clear expectations. I tell them this is who I am, and these are the values that I stand for. It allows you to be more frank and radically candid with people.

“
Apart from hiring people who believe in family units, we also ensure that no meetings are scheduled between 7pm to 9pm every day. That's supposed to be dinner time.
”

About



Founded in 2014 by entrepreneurs Peng T. Ong and Kuo-Yi Lim, MHV is a venture capital firm investing in early-stage tech companies, primarily Series A, in Southeast Asia. Backed by institutional investors and family offices worldwide, MHV works with great entrepreneurs to use technology to improve the lives of millions of people in the region.

monkshill.com



Glints is the #1 talent platform in Southeast Asia and Taiwan that supports professionals for their full career discovery and development journey. Over 4 million professionals visit Glints every month to grow their careers. Founded in 2013 in Singapore, Glints has evolved from a job board to a high-growth tech-enabled career and upskilling platform that empowers more than 1.5 million talents and 30,000 organizations to realize their human potential. Every day, we are helping organizations build great teams and pairing talent up with great opportunities, one match at a time. Glints currently operates in Indonesia, Singapore, Vietnam, Hong Kong, and Taiwan.

glints.com

The Southeast Asia Tech Talent Compensation Report

Building teams and attracting the region's startup tech talent

2020/2021

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