

Singapore, a Good Place to Start

An interview with Jacques Pickering, Managing Director, Pickering Pacific

Pickering Pacific advises clients on mergers & acquisitions (M&A) transactions in Asia. The team is dedicated to serving clients in a professional and transparent manner and strives in becoming their reliable M&A partner in the long term.

WHY DID YOU CHOOSE SINGAPORE TO SET UP YOUR COMPANY?

The initial choice of Singapore was more of a lifestyle choice. My wife is from mainland China and Singapore appeared to us as a good compromise between East and West! Of course, the ease of starting a business in Singapore and the reputation of the country for transparency and the absence of corruption were also critical for a financial business like Pickering Pacific.

WAS SUCCESS IMMEDIATE?

Success was quick. We had our first clients very soon. Actually, one of the first clients, a French group, came after I had the chance to give a talk at a FCCS event during the first month after the company's creation. I had previously attended a committee meeting of the FCCS and the chamber was looking for speakers. In many ways, I was very lucky. It usually takes a long time to find the first clients in a service business. Ideally, entrepreneurs should try to have start-up clients that they know will use their services before they set up their business. However, this is not always possible.

WAS FUNDING AN ISSUE?

It was not in my case, as I had worked in senior roles beforehand and had suitable savings. Very quickly, the business became cash flow positive. I know however that funding is an issue in many cases. Despite significant recent public and private efforts, Singapore does not yet have the vibrant angel investor and venture capital community that could help finance new ventures.

AS A SPECIALIST OF M&A, DID YOU

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TAKE ADVANTAGE OF THE ECONOMIC DOWNTURN TO GAIN NEW CUSTOMERS?

Some of our competitors have suffered or even disappeared during the downturn. This has helped us. We were careful not to overextend ourselves when the economy was doing well.

WHAT WOULD BE YOUR ADVICE FOR A YOUNG ENTREPRENEUR WILLING TO SET UP HIS COMPANY IN SINGAPORE?

Singapore is a good place to start. However, succeeding is difficult. Many new ventures die in the first few years. The entrepreneur should understand what starting a business entails, including a lot of hard work and the willingness to carry out at one stage all of the functions of the company. I often joke that I am the IT manager of my firm and even the delivery man at times!

WHAT WOULD BE THE MAIN MISTAKES TO AVOID?

I believe that however great the strategy of the start-up company and the business idea behind it, it will be modified when in contact with the realities of the market place and the feedback from potential clients. It would be a mistake to overinvest in the business before that feedback

has been understood and the strategy adapted. When I started, I had a clear idea of the service that we should offer: the execution of M&A transactions. However, clients also asked for other services like searching for acquisition targets which we did not really offer but could indeed provide and which today represents a very large part of our business. **F**

BOTTOM

Jacques Pickering, Managing Director, Pickering Pacific.

