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EBIZ offering cutting-edge electronic commerce solutions

The local outfit plans to expand to financial hubs around the world

By Toh Han Shih

[SINGAPORE] A Singapore firm started last year by local entrepreneurs is offering cutting-edge electronic commerce solutions to the financial sector and will expand to financial hubs around the world.

EBIZ Solutions, founded by 33-year-old Pamela Lim and 30-something Kuan Teik Guan, has implemented its e-commerce software with major financial institutions, and has sometimes beaten much larger multinational competitors, Ms Lim, the managing director, told *BusinessIT*.

Its software enables you to do online financial transactions like stock trading, banking and forex. With EBIZ software, you can conduct online transactions on personal computers (PCs), hand-phones, pagers and other handheld devices, she said.

Three major stockbroking firms in Singapore will soon launch Internet stock trading systems using EBIZ software, said Ms Lim. Another local firm will soon launch Internet portals using EBIZ solutions, she added.

EBIZ has implemented an online forex system for the Asian operations of Citibank, a major US bank, which went live in May, she said. It is also looking to implement its online forex system for Citibank in the rest of the world.

Within a year, EBIZ will open offices in major financial hubs around the world, namely London, Hongkong, the US and possibly Japan, said Ms Lim. By then, the company's staff strength will double from its current number of about 40, who are now located only in Singapore and Kuala Lumpur.

"We're moving out of Singapore already. We only intend to take a few customers in Singapore, which are the people who really wish to differentiate themselves. Our systems enable people to do online transactions across borders internationally, which is what the Internet is about. It doesn't make sense to stay in Singapore."

To expand overseas, EBIZ will enlist the help of unnamed major partners.

In the last 12 months, EBIZ's revenues had increased nine times to several million dollars, according to Ms Lim. The company is already profitable and hopes to list on Nasdaq in June 2001, she added. "We were lucky, being in the right place, the right time, with good customers."

EBIZ won Citibank as its first customer last year. Last year, Ms Lim, who had worked for Citibank from 1990 to 1993, was trading forex with the bank. She asked her Citibank broker to notify her by e-mail when her trade was completed. The broker replied it could not be done. Ms Lim related: "So I told him, 'Wouldn't it be nice if we can have a system that does that?'"

In a week, EBIZ, led by her



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The 'dream' team: (front from left) MD Pamela Lim, Mr Robert Stanley (principal consultant), Mr Kuan Teik Guan (executive director), (back row from left) Mr Desmond Tay (head of engineering), Ms Millie Tan (HR/admin manager) and Mr Terence Tan Aik Hwan (head of professional service)

partner Mr Kuan, built an online forex system which it showed to Citibank. Initially, according to Ms Lim, a Citibank executive told her: "You're too small. What if you collapse?"

EBIZ had only about three people at that time, she said. "See how difficult it is to be an entrepreneur?"

Ms Lim admitted. Some financial institutions were reluctant to accept its technology because they feared the technology revolution would affect their traditional business, she said.

Ms Lim likened the current reluctance towards e-commerce to her experience working for Citibank in the early 90s, when she was implementing ATMs in the region. Back then, it was so difficult to convince people ATMs were an important financial medium, she recalled. People were telling her they did not need ATMs as they felt it was optional.

"Now can you imagine a bank without ATMs today?" she asked rhetorically.

Today, people voice the same objections to EBIZ's solutions that allow online transactions on PCs and handheld devices, she said. "It's the same story. So eventually, like ATMs, Internet stock trading, Internet banking, mobile trading and mobile banking — you will not be able to live without them."

Ms Lim said she is a dreamer. "I dream up a system. My partner Teik Guan and his team will create a system in a short time and make my dream come true. In e-commerce you have to be a dreamer. It's so fast-changing, every time you think up something, others will come up with similar systems. Then you have to keep thinking of new ways of doing things. Everyday I tell my team, if we don't have new ideas we're in trouble."

Luckily for EBIZ, Citibank again requested it to demonstrate its online forex system. EBIZ beat much bigger competitors to clinch the deal, even though its system cost more than the rivals', she said.

EBIZ is evangelising e-commerce to financial institutions and that is not easy,