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3Rd Frontier carves technology niche

Financial e-commerce software start-up is holding its own against IT multinationals

By Toh Han Shih

3RD Frontier Solutions is a Singapore start-up whose technology has beaten that of IT multinationals. 3Rd Frontier supplies e-commerce software to the financial industry.

"In all the contracts we competed for, large IT multinationals competed with us -- but we won most of the time," 3Rd Frontier CEO Pamela Lim said recently at an event to mark the company changing its name to 3Rd Frontier from Ebiz Solutions.

A few financial firms had even replaced systems supplied by multinationals and replaced them with 3Rd Frontier solutions, she said.

In Singapore, about 15 brokerages offer on-line stock trading and 3Rd Frontier has captured about half as customers. 3Rd Frontier now counts roughly 14 financial firms in Asia and Singapore as customers, including a recent customer in the US, China Online, which provides business information about China over the Net. They include Citibank, UBS Warburg and GK Goh.

Citibank is using 3Rd Frontier's software to offer forex services over the Internet and handphones in Asia. And local broking house GK Goh is using the company's software to offer on-line trading on at least six regional stock exchanges through the Internet and Wireless Application Protocol or WAP handphones.

"Asia's financial industry is very interesting for us now because there is lots of deregulation and governments including Singapore's are encouraging businesses to go on-line," Ms Lim said.

3Rd Frontier was founded in February 1998 by Ms Lim and Kuan Teik Guan, the company's chief technology officer, with plans to supply e-commerce and mobile commerce solutions to finance companies.

"At that time, e-commerce was new and mobile commerce was almost unheard of," Ms Lim said. 3Rd Frontier was among the first in the world to reach some technology milestones, she said.

In 1998, it launched its solution to enable e-commerce over the Internet, handphones and voice-recognition technology, which was new then.

3Rd Frontier's technology allows e-commerce to be conducted from a single platform across multiple devices, including handphones, personal computers and voice-recognition devices. Voice-recognition technology enables computers to automatically recognise a person's voice and process a transaction without other human intervention. Citibank bought this solution to offer forex in Asia over the Internet and handphones.

In November last year, 3Rd Frontier introduced technology to enable on-line trading on multiple stock exchanges -- one of the first such systems in the world, according to Ms Lim.



Ms Lim: *"We need to keep dreaming up new ideas and new ways of doing business. In this industry, people can copy our ideas and we can become dinosaurs in a matter of weeks."*

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GK Goh and OCBC Securities are offering on-line trading on multiple exchanges using this solution, with more financial institutions to follow soon.

In the first quarter of this year 3Rd Frontier introduced a common platform on which multiple financial instruments such as stocks, forex and futures can be transacted on-line. This again is a world-first technology, which two regional financial firms will launch by year-end.

3Rd Frontier hopes to list on some exchanges. From 1998-99 the company's revenue has jumped eight-fold to several million dollars. BT understands revenue growth will be strong this year.

Ms Lim would not reveal whether the company is profitable but said: "The days when a company makes big losses, tells a nice story and lists on Nasdaq are over." 3Rd Frontier now has 70 employees in Singapore plus 10 in Hongkong and Malaysia.

It is in the process of acquiring several Singapore companies for their IT manpower. "We hope to have at least 150 staff in Singapore and Asia by year-end," Ms Lim said.

The company has come a long way since it was founded in February 1998, when the Asian crisis made it difficult for start-ups to obtain funding. "Nobody wanted to look at us because we had no track record and only a handful of people," Ms Lim said.

The company began with several hundred thousand dollars out of the pockets of Ms Lim and Mr Kuan, who paid themselves no salary for the first year. "We survived without funding for the first few years because we were careful with our spending and won good customers such as Citibank and GK Goh," she said.

In the middle of last year, after the Asian crisis subsided, 3Rd Frontier was inundated with offers of funding from 11 venture-capital firms. It accepted only one -- from Baring Communications Equity Asia, a venture-capital arm of ING Barings.

Early this year, BCEA invested several million dollars to take an 8 per cent stake in 3Rd Frontier. Ms Lim said the company was using the money prudently and was not seeking further investments at present.

Looking to the future, she said: "3Rd Frontier exists for those who not only see new products in their mind but can find a way to make those products a reality. We need to keep dreaming up new ideas and new ways of doing business. In this industry, people can copy our ideas and we can become dinosaurs in a matter of weeks. It's a non-stop game."

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