

MIND YOUR OWN BUSINESS *entrepreneurs' guide*

Time presents an opportunity

Sheer persistence helped Christine Petersen set up her business from scratch, writes *Rosheen Rodwell*

CHRISTINE PETERSEN arrived in Hong Kong from Australia in October 2002 with a great idea for a business and plenty of experience, but very little else. She had no office, no business card and no knowledge of the inner workings of Hong Kong's business community.

She started from scratch, battling for four months to set up her company from her 200 square foot serviced apartments in Central. Her hard work was rewarded when she landed her first client in February 2003, but her timing was unfortunate. Soon afterwards, Sars hit Hong Kong and business in the region ground to a halt.

Not one to give up, Ms Petersen used the opportunity to consolidate the setting up of her business. But it soon became clear that Hong Kong would present her with some unique challenges, quite apart from Sars, that she had not bargained for.

Ms Petersen's company, Time Technology, specialises in helping people create more time by using their existing technology more effectively. She claims that people are drowning in information and that traditional methods of prioritisation do not work today.

However, she found that businesspeople in Hong Kong were resistant to change and she had a tough time converting them to her methods.

"I hadn't done my market research as well as I should have," she said. She quickly discovered that although Hong Kong appears on the surface to be a hi-tech place, the business community is in fact relatively antiquated.

The typical Hong Kong businessman was guilty of managing time in a clumsy and inefficient way and did not see technology as a business solution, she said.

"What I hear from the expats going into the [Hong Kong] market now is that it's like going back in a time warp. People are having their secretaries manage their [e-mail] inboxes. And then to make it even worse, they print the messages out."

She said the work culture in Hong Kong posed two other significant challenges. The first involved having to break down traditional hierarchical roles in the office to create a more team-based, involved and "engaged" environment. The second was to convince the workforce that it was not necessary to work such long hours. People in Hong Kong were tired, she said, but felt a need to put in long hours in the office that were unnecessary.

The early days were costly for Ms Petersen. Unable to secure a bank loan until she could present two years of audited reports, she spent \$1.5 million of her own money to set up the business.

She had underestimated the length of the start-up process and the comparatively slow business environment.

Ms Petersen was surprised to find a four-to-six-month sales cycle, as opposed to just a few weeks in Australia.

She was also caught out initially by businesses effectively closing down to new development for four months of

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Time Technology

the year, in December, January, July and August.

Ms Petersen admitted there were times in the first nine months that were difficult for her; when she would deliberately smile at people in the street because she needed their smile in return to cheer her up.

She hung onto her belief in the business, however, and now, two years later, she is reaping the rewards of her effort. Time Technology is now a five-member team, has smart new offices in Central and 1,800 clients, among them some of the largest companies in Hong Kong.

Ms Petersen has been able to pay herself back a third of the money she spent on the business, as well as ploughing some back in. She will soon be approaching the bank with her audited reports and applying for a loan to expand.

"The business is now positioned to grow substantially," she said. "I am looking at bringing in a partner and eventually franchising."

Despite the early setbacks, Ms Petersen maintains that Hong Kong is a "fantastic place to do business".

Aside from the obvious tax advantages, it was an exciting place to be, she said. She has found that making business contacts is a straightforward process, because giving out business cards is standard practice. She has also felt supported in the community, as businesses have readily referred her to others and she has developed friendships and trusted colleagues.

Ms Petersen admits she had not expected to be working such long hours "at this stage of my life" and that now that she is through the start-up, she will take more time to enjoy her life in Hong Kong. She certainly has no plans to move on. "I'm here for the long haul," she said.



10 THINGS I know

- 1 When you set up a business you have to be clear about what you are providing, and make sure there is a market for it, or that you can create that need in the market.
- 2 Running your own business is a kind of liberation. Whatever happens to me, the buck stops at my desk. I would never go back into a corporate environment.
- 3 An entrepreneur has to have integrity, energy, motivation and a strong belief in their idea. They also need a good accountant, financial adviser, immigration officer [as an expatriate] and a good lawyer.
- 4 I cannot manage my working day without regular exercise and meditation.
- 5 As a business owner, it is hard to leave your work behind at the end of the day. And running a business in Hong Kong is particularly stressful because this city never stops to take a break.
- 6 There is no point cutting corners in business and particularly not when I am here on a visa that is only renewable for 12 months. I need to prove myself.
- 7 The hardest lesson I've learned in business is to make wise investments with your time and your money, and to manage cash flow properly.
- 8 Hong Kong is a great place for women in business. As one of very few women in the construction industry in Australia, I fought so hard over the years against discrimination, but not here.
- 9 Executives fail to manage their time properly because they do not realise that they have too much work and not enough time. I say forget about managing time – manage your work to create time.
- 10 One of the best decisions I made was to join the business chambers in Hong Kong. I hesitated at first because it was expensive, but it has been a fantastic source of contacts and support. *Rosheen Rodwell*