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What do Egyptian tomb raiders and martial-arts-loving entrepreneurs have in common?

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"Entrepreneurship" is a relatively modern addition to popular lexicon, as businesses and individuals increasingly take to jumpstarting new ways in which money can be made.

However, the actual practice of entrepreneurship can be traced back to the days of mummies and tomb raiders of ancient Egypt, noted [Howard Hunter](http://www.law.smu.edu.sg/faculty/law/howardhunter.asp) (<http://www.law.smu.edu.sg/faculty/law/howardhunter.asp>), president of SMU and a professor of law.

According to Hunter, the production of mummified animals for human tombs was run by a system of artisans operating very much like the small and medium enterprises (SME) of today. Small fortunes were made by these entrepreneurs – they were probably known by another name back then – for providing the animals as "additional" for the tombs.

There was a second group of entrepreneurs as well. These are people who would sneak into the tombs to steal the highly-valued preserved animals and re-sell them for profits. So both legitimate and not so legitimate SMEs thrived.

To the strait-laced corporate executives of today, this might sound like a rather crazy business model, but for the ancient Egyptians, it represented a means to which money could be made.

Hunter shared this nugget of entrepreneurship history at the launch of the [Lee Kuan Yew Global Business Plan Competition \(LKYGBPC\)](http://www.smu.edu.sg/lky/2010/index.asp) (<http://www.smu.edu.sg/lky/2010/index.asp>). The objective of the competition, organised by SMU's [Institute of Innovation and Entrepreneurship \(IIE\)](http://www.smu.edu.sg/institutes/ie/About%20IIE/Overview.asp) (<http://www.smu.edu.sg/institutes/ie/About%20IIE/Overview.asp>), is to encourage that same spirit of enterprise that the ancient Egyptians had.

Guy Harvey-Samuel, CEO of HSBC Singapore – the competition's presenting sponsor – said he hopes that the LKYGBPC will be a source of inspiration for young entrepreneurs to realise their potential in enterprise.

Yet, inspiration, critical as it may seem, can be difficult to sustain – especially where beginner's luck is absent. Just ask Chatri Trisiripisal, a 38-year-old entrepreneur who shared his personal accounts of multiple setbacks at the event.

Asian strings

For Trisiripisal, the past 13 years of striking out as an entrepreneur has been anything but easy. Like many other Asians, he had a childhood where the expectation was to study hard, score good grades and find a steady job with a stable income.

"That's what happens in an Asian society. You tend to be a pressured to be what you're not," he said. A normal life is to stay in a safe zone with only fear and no dreams. The life of an entrepreneur is different. You have to combine passion with dreams and be willing to take risks.

Trisiripisal did not ignore childhood social norms entirely. In fact, he studied very hard and graduated from Harvard Business School with an MBA. As with many of his peers, ambition took him to Wall Street. But after a few immersive years in America's financial capital, Trisiripisal found himself to be unsuited for the corporate life.

Entrepreneurship was not something that Trisiripisal had always wanted to explore, but something struck a raw nerve when he sat through an entrepreneurship talk where a businessman shared his success story. He was inspired.

Over the years, Trisiripisal would dabble in various businesses – not all of them succeeded. He also cut his teeth in the financial world, working for Fidelity Investments, one of the world's largest fund managers, with more than a trillion dollars worth of assets.

Today, Trisiripisal owns businesses in retail, finance and real estate. He wears many hats: chairman of the Evolve Group, a leading retail group with operations in Asia and Latin America, and chairman of Indiabulls Properties Investment Trust, a Singapore-listed property investment trust that focuses on Indian real estate – with a market

capitalisation of more than \$920 million (as at Feb 24, 2010).

Yet, the young millionaire calls himself "probably the biggest failure in the room", having gone through many low and depressing periods in life – he was fired from a job once; he became so broke at one point in time that he lived on one sandwich a day; he became obese; and he even "abused alcohol".

The stress carried on even as he got his business going. Trisiripisal recounted a time when he had only a month's worth of cash flow left for his business – one of the many times when he felt he could have given up. It was tempting. After all, he had a brand name MBA to fall back on. However, he chose to turn those setbacks into invaluable lessons. Putting it simply, he said: "You have to really love your concept. Just embrace failure as a wonderful gift and move on."

After so many failures, Trisiripisal's new response to failure has evolved into a "no big deal". With perseverance, he eventually turned in a slew of successes: He got five companies up and running; he is starting on his sixth. He serves on the board of Project Sunshine, a volunteer group for terminally-ill children. He shook off his obesity and reclaimed his love for *muay thai* – a form of Thai-boxing that he had been practising since childhood.

Crazy dreams

To Trisiripisal, entrepreneurship is not merely about building businesses, or raising one's own profile by sticking his fingers into many pies. There is a higher purpose: "Entrepreneurship is about chasing a crazy dream and changing the world into a better place."

Using Amazon.com as an example, he noted how when founder Jeff Bezos started the company back in 1994, the concept of buying things online was still a very alien one to most people. Critics did not believe that someone would buy a book online. For seven years, Amazon.com was racking up losses to the tune of US\$2.5 billion. Yet, when the Internet bubble burst, it was one of the handful of survivors that emerged stronger than ever. In 2001, Amazon turned a profit. More importantly, retail would be forever re-defined and Bezos has rightly earned a place in history for pioneering the service.

An entrepreneur will always live a life of fear and love, said Trisiripisal. "If you feel fear and succumb to it, for example, when your biggest customer drops out or your investor stops funding you, then you will run away. But if you believe in your concept more than anyone else in the world, then you will be a warrior," he said.

Clearly, the roadblocks to being a successful entrepreneur are numerous. They include a fear of failure, complacency, as well as letting society, family and friends dictate your life, said Trisiripisal. One has to be "delusional" about a business idea and love it to the point of obsession to be able to survive the setbacks that inevitably comes with it. "If everyone loves your idea, it's not special, it's mainstream," he said.

Kaizen, Evolve

Certain philosophies guide Trisiripisal's style of management. He is a self-professed firm believer of the Japanese concept of *kaizen*, or continuous improvement that has no limits. To him, *kaizen* is a key to how businesses can grow. This was why he named one of his companies "Evolve", which signifies continuous change, development, and progress.


Trisiripisal also believes that every business deal must be a win-win for all parties. "It is short-sighted to squeeze employees, suppliers and even the venture capitalists who support you. You must make sure that all of them succeed," he said.


From Trisiripisal's point of view, businesses must add value and change the world for the better. Using his most recent start-up, Evolve Mixed Martial Arts, as an example, Trisiripisal noted that the mixed martial arts academy was the result of his passionate belief that practising martial arts can mould a person's mental strength, confidence and instil discipline.

A dedicated martial artist himself for 20 years, Trisiripisal, who, besides his *muay thai* proficiency, also holds a blue belt in Brazilian *jiu-jitsu*, has a very clear vision for Evolve: to see a branch of the school in every major city in Asia. Just 12 months into its inception, the academy is the number one mixed martial arts academy chain in Asia and has been featured on CNN and ESPN, said Trisiripisal.

For an entrepreneur like Trisiripisal, or the tomb raiders of ancient Egypt, no dreams are too crazy.

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