



**Holistics Software:
Bootstrapping a Start-up**

Bootstrapping a Start-up¹

Holistics Software is a technology start-up providing B2B business intelligence (BI) solutions. When compared to mass market BI and database tools, Holistics is able to offer bespoke services to its clients, offering customised full-stack data platforms by setting up end-to-end, scalable analytics stacks with minimal data engineering proficiency required. By allowing fully self-service analytics to be performed by non-technical users, its software facilitates data-driven decision making and operations to be more user-friendly for enterprises on the path to digitalisation.

Founded and based in Singapore, it operates additional offices in Jakarta and Ho Chi Minh City for its current team of 35 members. The software was awarded “Quality Choice” and “Trusted Vendor” by Crozdesk² in 2020, and listed as second ‘Most Usable BI Tools Globally’ by Gartner's FrontRunners in 2019, a quadrant which assesses ‘products in a particular software category to determine which ones offer the best capability and value for small businesses, so as to assist small business leaders in making a software purchase³’. Van Quang Huy Nguyen, co-founder and CTO, was named Forbes ‘30 under 30’ in the Asia Enterprise Technology category⁴ in 2018.

Starting Up

Vincent Woon initially met Huy Nguyen and Thanh Dinh Khac at the National University of Singapore, when they were undergraduates. Some years after graduation, Huy shared with Vincent and Thanh an initial working prototype of the data analytics software that he has built. They believed there is a market for it and left their day jobs to build the start-up.

However, BI is a mature and competitive industry. Not many investors know the space well, while others were not convinced by the market potential. As such, the founders bootstrapped the firm, choosing to focus their time on validating market needs with actual interactions.

¹ This case study is written by Tommy Kevin Lee. It is a publication of the Research & Publishing Department, Strategy & Development Division. This case study does not reflect the views of the sponsoring organisation nor is it intended to suggest correct or incorrect handling of the situation depicted. The case study is not intended to be a primary source of data. The company featured has consented to the publication of the study. References and sources are duly cited in footnotes.

Many thanks to Vincent Woon, CEO, Holistics Software for making this publication possible.

For more information, kindly contact research@sbf.org.sg

² <https://crozdesk.com/analytics-intelligence/business-intelligence-bi-software/holistics>

³ https://blogs.gartner.com/anthony_bradley/2017/01/03/gartner-launches-frontrunners-a-new-type-of-quadrant/

⁴ <https://www.forbes.com/profile/huy-nguyen/#7c90578e1788>

Vincent believes that focusing on revenue will help kill two birds with one stone: providing cash as well as validating product-market fit⁵.

The start-up was able to obtain a space at BLOCK71, providing it a physical presence into Singapore's start-up ecosystem and a platform to interact with other technology start-ups, also potential users of its software. In the critical first year, the network at BLOCK71 helped them acquire their first customers, such as Grab, Traveloka, Fave, 99.co, Oddle, RedDoorz and ShopBack, amongst others. Holistics currently has more than 150 customers in over 20 countries globally.

A Glocal Remote Office

“A remote work environment saved me a lot of mental and financial overhead, allowing me to focus more on the business.”
--- Vincent Woon, co-founder and CEO

The working arrangement at Holistics reflects a glocal mindset and an adaptive response to its circumstances. Corporate functions and business development are conducted from Singapore, mostly via remote working and under the charge of the CEO. An office in Vietnam houses the product development and engineering team led by the CTO. The Indonesian team in charge of outreach and expansion into its market use similar co-working spaces at BLOCK71 Jakarta, thus connecting the company to another promising start-up hub in Southeast Asia, one that is second only to Singapore in terms of venture capital funding⁶. In all 3 locations, staff have the option to work from home if they prefer (*see Figure 1*).

Having a physical presence in start-up incubation space is important to be connected to the ecosystem in the interaction with other businesses, but for internal operations, the company has found working from home to be equally, if not even more effective, as a physical office, managing collaboration through the use of collaborative tools and technologies, along with costs savings from office rents, especially in Singapore.

Internationalisation Strategies

Start-ups have a glocal outlook, domiciled at a place it deems conducive to foster its infancy but global in orientation and potential market base. Holistics Software represents a case-in-point of a start-up that successfully managed its growth to its circumstances. Leveraging not

⁵ Product-market fit is a term that is commonly used by startups to validate the feasibility of their business.

⁶ <https://thenextweb.com/podium/2019/06/20/an-entrepreneurs-guide-to-indonesia-startup-ecosystem/>

only the professional expertise but backgrounds of each of the founders, its multi-locales set-up taps into the comparative advantages that each city has to offer.

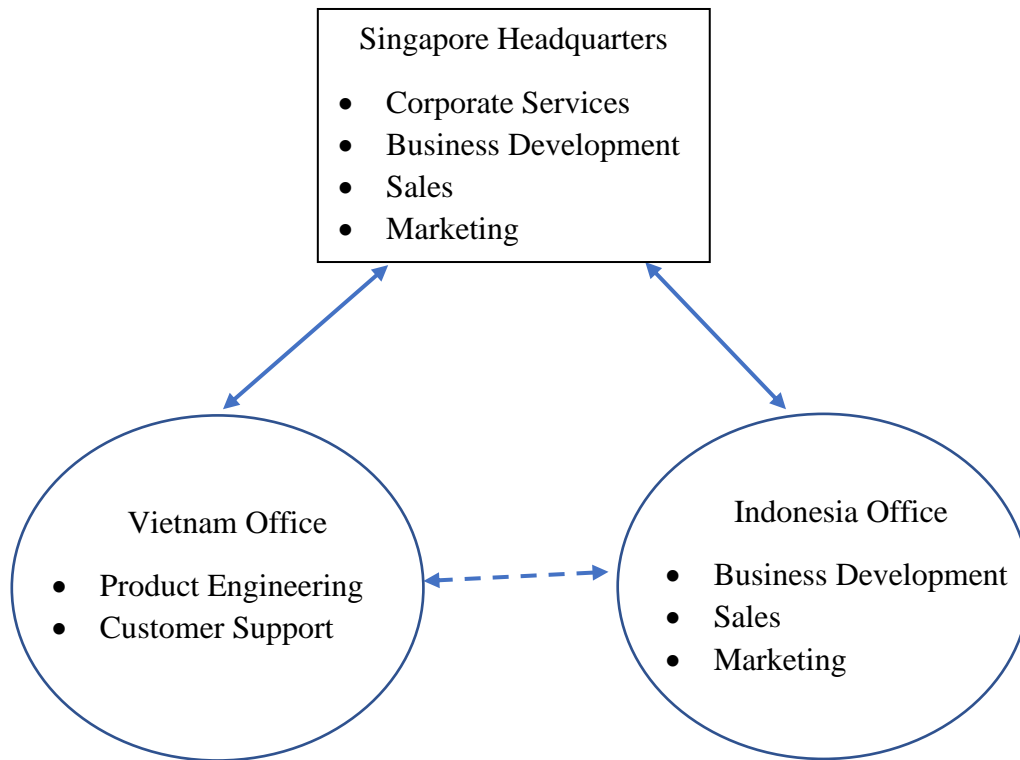


Figure 1 Cross-border coordination structure of the company

The ease of doing business in Singapore is arguably unparalleled in the region, with its enterprise-friendly policies, clarity of regulations, plentiful grants, and efficient bureaucracy. The open economy of the cosmopolitan city-state enjoys good geographical location and wide investor networks with the world, making it a business hub across multiple sectors, including finance and technology, critical to any start-up searching for an ecosystem ideal to base its headquarters and to conduct corporate services and business development. The reduction in legal and regulatory paperwork required relative to other jurisdictions, ease of electronic submissions, minimal visits to government agencies in person, and accessibility to financial services to make and receive payments with parties almost anywhere in the world are cited as positive factors for having the headquarters domiciled in Singapore.

Having local company status in Singapore also means access to government programmes, such as the Professional Conversion Programmes (PCP). In addition, Holistics was among the

pioneer batch of Global Launch⁷ – a Global Innovation Alliance (GIA)⁸ Acceleration Programme supported by Enterprise Singapore (ESG). Global Launch is a partnership between 500 Startups⁹ and ESG that shortlists promising Singapore startups to expand their businesses into the United States. During the programme, the Holistics team applied for the Market Readiness Assistance (MRA) grant to join an event during their two-week immersion programme in San Francisco. Other than co-funding schemes, non-financial activities such as networking activities and workshops facilitated by government agencies and government supported organisations have also been helpful.

Considering that the nature of work in Holistics can be done remotely, and teamwork is just as effective via digital collaborative tools, a decision was made for the technical co-founders to return to Ho Chi Minh City where the technical operations will be based. The country possesses a large, attractive pool of young, qualified high-technology software engineers at relatively lower manpower and operating costs, and an environment that is culturally familiar to the co-founders.

The Indonesian operations is a representation of the company's acclimation to local contexts. While the Singapore HQ can serve all aspects of business development, marketing and client support to global clients, the Indonesian technology start-up scene is an important market for the company's expansion plans. A physical presence by a dedicated Indonesian team well-versed in the local regulatory conditions and cultural nuances is essential to get in touch and conduct business on the ground. The Indonesian team managed to secure a project with GroupM in Indonesia¹⁰, one of the largest digital marketing agencies in the world to support their client analytics needs.

Prior to the pandemic situation, staff travel across the 3 cities when necessary, with face-to-face meetings enhancing company solidarity by '*putting a face to the screen name*', as phrased by Evan Tan, Chief of Staff. However, teamwork has neither slowed down nor been hindered by a lack of cross-border travel. The Vietnam engineering team have transited easily from operating out of an office in Ho Chi Minh City to remote working in response to pandemic

⁷ <https://500.co/blog/ready-to-scale-in-southeast-asia-start-in-singapore/>

⁸ The GIA is a network of Singapore and overseas partners in major innovation hubs and key demand markets, with a focus on technology and innovation. It is a joint initiative between Enterprise Singapore and the Economic Development Board.

⁹ 500 Startups is a global accelerator and incubator for tech startups.

¹⁰ <https://www.holistics.io/customers/groupm-media-white-label-analytics-enterprise-customers/>

measures, thanks to processes and digital tools put in place for remote collaboration early in the company's development.

Holistics Software is a company that illustrates the advantages and strategies of future-of-work arrangements and cross-border management. These are particularly well-suited to business continuity work norms now, especially relevant given the current COVID-19 crisis. The company profiles an example of a dynamic start-up that originated from Southeast Asia, yet offering its products to a global clientele. It further showcases an organisation's agility and adaptiveness to varying environmental endowments and constraints to effectively grow through internationalisation, or at the very least, regionalisation, in managing its activities that are cross-border in nature. Companies, beyond start-ups, can draw useful lessons from Holistics Software to guide their internationalisation strategies.

About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between businesses and government in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking. For more information, please visit our website: www.sbf.org.sg

DISCLAIMER

The information herein is published by the Singapore Business Federation ("SBF") and is for general information only. The information herein may have been taken from various sources. Public information contained in this publication or that obtained from third parties has been obtained from sources believed to be reliable. SBF, the author(s) of this publication at SBF, author(s) who are collaborator(s) and the organization(s) of the collaborator(s) (collectively, "SBF and the Parties") do not represent, warrant, undertake or guarantee that the information written is correct, accurate, complete or non-misleading and thus assume no responsibility of it whatsoever. This publication is not intended to be a comprehensive study or to provide any recommendation or advice on commercial decisions, personal investing or financial planning. Nothing contained herein constitutes investment, accounting, tax or legal advice. Accordingly, they should not be relied on or be treated as a substitute for any advice concerning individual situations. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. SBF and the Parties are not obligated to update any information contained herein or to inform you if any of this information should change in the future. In no event shall SBF and the Parties be liable (whether in contract, tort, equity or otherwise) for any use by any person or entity of, for any decision made or action taken by any person or entity in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained herein and such information may not be relied upon by you in evaluating the merits of participating in any transaction. All information, opinion or estimate contained herein is as of the date of publication and may be subject to further revision, verification and updating without notice. Any forecast on the economy and/or economic trends of the markets provided in this publication is not necessarily indicative of the future or likely performance of the markets/sectors/instruments, and should not be treated as such. No warranty whatsoever is given by SBF and the Parties. SBF and the Parties shall have no liability whatsoever for any loss arising whether directly or indirectly as a result of the recipient or any class of persons/businesses acting or relying on such information or opinion or estimate. Neither SBF nor any of its directors, officers, employees or agents shall incur any responsibility or liability (whether direct or indirect) whatsoever to any person or entity with respect to the contents of any matters referred herein, or discussed as a result of, this publication. Any distribution, copy, reprints and/or forwarding to others of the information herein, whether in part or in whole, is strictly prohibited unless with the prior written consent of SBF.