University of Auckland Chinese Alumni Club

Entrepreneurship Series 2021 – Answers from the Panel

Justin Lim of Quashed, Kenneth Sun of Capstone Law & Lucy Luo of First AML

Q1: *Any advice for final year law students? Would starting in a small law firm would be hugely different from a big law firm?*

> Kenneth: Graduate jobs in the legal sector tends to be difficult to come by, so just work wherever you can get the opportunity, whether in a large or small firm.
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> However, if you have the luxury of choice, I would personally work at a small firm. You will learn much faster at a small law firm and get a lot more opportunities to learn. You might work on a "$100 million acquisition" at a large firm, but as a junior lawyer, you will probably be doing one tiny mundane portion of the deal hours on end (you don't get to see the end-to-end process).
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> Work life balance also tends to be better at smaller firms (although this is not always the case, it really depends on the partner you work for).
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> Lucy: Your experience will depend mostly on the people you work with, and the type of work you want to do. A lot of people start off in big law firms if they can, and I've had some friends have great experiences in a big law firm because they got lucky with a great team – but vice versa that can happen in a small law firm too.

Q2: *Could you give one advice of finding problems which might be an opportunity to start a business on?*

> Justin: Problems are everywhere but it's easiest to find one within the industry you operate within and have a good understanding of, or one you personally experience. Always test to see how the problem impacts more than just a few people so that you know the problem is worth solving (i.e., a viable market).
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> Kenneth: Scratch your own itch. Look for problems in your life that really bother you, and then see if you can come up with a solution.
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> Lucy: I agree with above answers – ideally start with a problem you care deeply about or have thought a lot about (either through facing the problem yourself or have an edge/advantage on knowing how to solve it).

Q3: *Can you share a few examples of where you've observed good scaling strategies in terms of breaking into new markets?*

> Justin: Do your homework. With information so easily accessible, there's no excuse not to. Use resources like LinkedIn and your networks to connect to people in the target market and have chats with them. Once you've assessed that it's viable, move and do quick tests to validate your hypotheses.
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> Kenneth: Shoot then aim. This means you should just launch your product / service in the market and analyse how the customer responds. You can then adjust your product / service based on customer's feedback. Over-planning is just guess work, so don't over-analyse to the stage of paralysis.
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> Lucy: Definitely partner with and/or hire local team members / associates with better context and understanding than you and iterate as you learn.

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Q4: *How do you balance focusing on what you're good at (i.e. narrowing) vs. adding products/services (i.e. expanding)?*

Justin: Figure out what your core proposition is - you can achieve this by doing relatively quick tests. Once that's determined, narrow in on that until you've nailed it sufficiently, then move on to expanding. It's easy to get distracted, so surround yourself with people that can challenge you appropriately. It's helpful to have people that have gone through the journey so they can give good, relevant advice.

Kenneth: If you are growing by focusing on what you're good at, then you should double down on that and keep growing. It is much better to be successful by focusing on a niche, rather than mediocre doing many different things. Fun fact, if Apple Airpods was a separate company (that only had 1 product, the Airpods), that company would be worth USD$175 billion!

Lucy: It's a matter of timing, so it depends on whether you have the resources and gauging whether it's a good time to expand or not.

Q5: *What about building up teams or systems aligned with growth – have you seen anything that's worked really well in terms of communications/change strategies?*

Justin: We use Azure DevOps to keep each team aligned and aware of what work is going on. Everyone can see the priorities each person/team is working on. We have adopted Kanban as a team plus have daily stand-ups, and that combination works well. Also, we have fortnightly "retrospectives", and that gives us a good way to get feedback across the team and know what's working or not so we can improve. It's always about learning and seeing what works for you and your team at the stage of the journey you are at.

Kenneth: Use cloud-based software to implement workflow and manage projects, this is vital as a foundation to facilitate growth. A business can't sustain healthy growth without good systems and processes in place. I recommend looking into basecamp.com, which is a cool project management SaaS tool. I personally use another application which is customised for law firms, but I would definitely use Basecamp if I was running any other types of start-ups.

Lucy: Highly recommend building out an internal wikipedia, we use Notion. It helps with documenting "assumed knowledge" in different teams and helps provide a good reference point for knowledge-sharing and collaboration. Gitlab open-sourced their internal wikipedia, which is a great resource for everyone on how to run a company.

Q6: *How do you avoid burn out when there are problematic moments, especially after already investing long hours?*

Justin: Make a conscious effort to unwind. Block out time for sleep, rest and exercise. It helps make your hours productive instead of just long. When you are unproductive, it's worth taking a break. Everyone has a different point of tolerance for work, and you have to know what that is for you. When you find yourself snappy at small things and people around tell you that you're stressed, it's time to give yourself a break. As a team, we try and support one another as soon as we notice someone is under the pump. Offer to help where possible.

Kenneth: A 40-hour work weeks is plenty. Working long hours doesn't mean you are necessarily more productive or creative.

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Q6 (continued): *How do you avoid burn out when there are problematic moments, especially after already investing long hours?*

> <u>Kenneth</u>: You need to think about what is causing your long hours, is it because you don't have systems? Is it because you are fighting fires all the time? Is it because your solution doesn't work? It is because you are being distracted by useless meetings and disruptions at work all the time?
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> You need a good productivity system to hack your life so that you are efficient at everything you do. Look up YouTubers like Ali Abdaal or Thomas Frank for tips on implementing systems to optimise your time.
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> <u>Lucy</u>: Work smarter not harder! Sometimes we do a lot but maybe 80% of it doesn't make a difference or move the needle for overall company outcomes. Focus on doing a core few things well and cut yourself some slack if the non-essential stuff slips.