

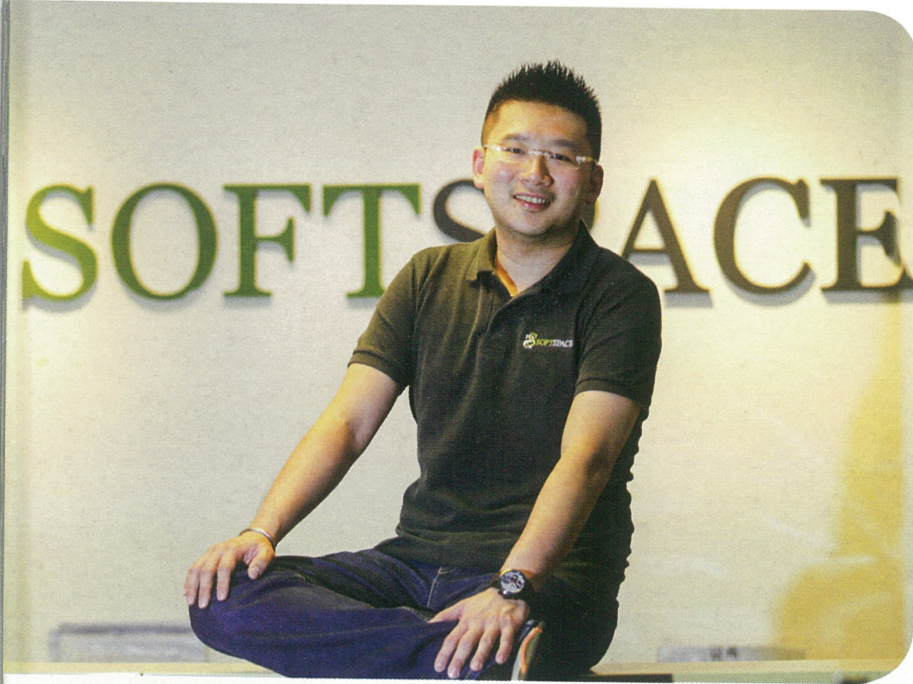
2016-2017

THE ONES WHO WILL
HELP SHAPE MALAYSIA'S
DIGITAL ECONOMY



DIGERATI 50

Looking to stay the M-PAYMENT course



CHANG CHEW SOON, 35

SOFT SPACE
COFOUNDER & CEO

WHEN Chang Chew Soon first started Soft Space Sdn Bhd, all he wanted to do was to solve a problem that had been haunting him personally.

"My dad owned a motorcycle spare parts business that dealt mainly in cash in its daily operations. But he lost a significant amount of money when a salesman decided to take off with one of his biggest deliveries.

"Upon reflecting, I realised that small businesses in Malaysia can't accept card payments due to the high cost of obtaining a payment terminal. This makes it risky for businesses and also limits their growth," he says.

Chew Soon cofounded Soft Space with a vision to empower every type of business and individual with the opportunity to accept card payments, and along the way, innovate in the way they operate.

This was the Soft Space mantra then and it still is, says Chew Soon, who was an inaugural Digital News Asia (DNA) Digerati50.

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Soft Space continues to make waves, having secured new customer wins for its payments solutions, and even successfully ventured into Taiwan, with KGI Taiwan being one of latest banks using its solution there.

"Looking back, I'm amazed at our accomplishments," says Chew Soon.

"Just three years in the making and we have the three largest banks in the region using our solutions – Singapore's DBS, and Malaysia's CIMB and Maybank. We've signed up 17 banks in Asia to date."

Chew Soon recalls that when he first started, he and his team didn't stand a chance of winning over Malaysian banks, and this forced them to go abroad.

"It's sad to say that as a Malaysian company, our first client was a Thai bank," he says. "Eventually though, Malaysian banks caught on.

"I must say that fortune favours the bold as our first client remains the leader in its market because it was bold enough to adopt new technology that many were sceptical of, back then.

"For me personally, I learned that if a current market does not have immediate opportunities, we need to be flexible to hustle in other markets.

"As a startup, we should also look regionally and not confine ourselves to Malaysia only. We want to be a successful global company and not merely a local champion," he says.

Chew Soon believes there is more for the taking as the fintech (financial services technology) industry is changing very quickly, and both regional and global investors are attracted to it.

"Banks simply must embrace this change, especially in South-East Asia, where there are over 600 million people and the majority of them do not have bank accounts," he says.

To this end, Chew says Soft Space is also piloting its version of Apple Pay, where it plans to make its platform the 'wallet of the future' and play a key role in banks' strategy to go digital, as well as develop other products such as mobile solutions for micro loans.

"I'm proud that our systems enable budding young companies as well as small and medium enterprises (SMEs) to accept payments.

"This is my goal and I'm glad to say Soft Space is living out my dream," he adds.

[Disclosure: Soft Space began with an angel investment by media and advertising tycoon Vincent Lee, who also owns IdeaRiverRun (IRR). In November 2014, IRR invested approximately US\$300,000 for a stake in Digital News Asia.]

