

PrimeTime Member Spotlight

June 2009

Each month *Connections* talks to a PrimeTime member to find out more about who they are, what they do, and their association with PrimeTime.



This month we spotlight

Caroline Palmstedt
Founder and CEO, Spendandsave

Personal talk ...

Connections: Where are you from originally, and how long have you been in Singapore?

Caroline: I'm Swedish and I grew up in Stockholm. I moved to Singapore in August 2006.

Connections: Have you lived in other foreign countries? If so where?

Caroline: I studied in Chicago when I was young. I have worked and lived in Sint Niklaas in Belgium and Guildford in England before I was married and had family.

Connections: What brought you to Singapore?

Caroline: My husband was transferred to Asia and we immediately realised it was a great opportunity for the whole family to explore a new culture and environment and to challenge the comfort zone we were living in.

Connections: What do you enjoy most about living here?

Caroline: Being a Swede I have to admit I hate cold winters when the sun is invisible for months, so to me the tropical climate is fantastic. I also enjoy the very international environment and the fact that it's easy to get away to other countries in Asia. Living in Singapore is easy, the local people are extremely friendly and one adjusts quite easily to the lifestyle here.

Connections: What are your interests and hobbies?

Caroline: I travel as often as I can, preferably with my two teenagers. There are so many places in South East Asia to explore. I also enjoy visiting the Esplanade and take every opportunity to go to live music performances. I have recently discovered the temples in Singapore and try to visit as many of them as possible, enjoying a chat with the local people.

Connections: Which are your favourite restaurants/shops/places to go?

Caroline: There are so many places I like! I love to spend time in antiques stores and I have bought too many cabinets already - more than my house can fit! My choice of restaurants would be any restaurant in Dempsey Hill and for places to go I enjoy MacRitchie Park, where my husband and I often go for jogging. Another favourite is taking a walk among the beautiful black and white houses in Alexandra Park.

Connections: What one thing would you like to accomplish in your lifetime?

Caroline: Now we are getting into talking about business! One thing I would really like to accomplish is for my start-up project back home, Spendandsave, to successfully grow so that I can bring it to Singapore and implement the business model here. To fully implement Spendandsave in Singapore – well that's a big vision!

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Professional talk ...

Connections: Please tell us about your business.

Caroline: I founded my start-up business, Spendandsave, in Sweden just a couple of months before moving to Singapore. Spendandsave is a consumer loyalty club, offering retailers a unique marketing advantage as well as offering consumers a true benefit for loyal consumer behaviour.

Connections: What did you do before you started your own business?

Caroline: My background is in finance and I have worked for Johnson & Johnson as a Finance Manager and have been CFO at Previa. For a few years I worked as a management consultant at Connecta. My first job was with a start-up company, TV3, Sweden's first commercial advertising TV channel.

Connections: How long have you had your own business?

Caroline: I have had the business for three years.

Connections: How did you get started?

Caroline: I had the idea for Spendandsave in my head for some time and I started to do research, connecting with business angels and banks to test my idea before finally finding the people who were willing to join forces to work on the project. It has been - and still is - a big learning curve. Had I known from the start how challenging, difficult and sometimes exhausting founding a start-up can be, I would have thought twice. I do believe though that true entrepreneurs tend to have enough energy (or naivety!) to overcome any problems and obstacles. When I moved to Singapore most people back home claimed I would never succeed with Spendandsave, yet now the project is up and running.

Connections: What were the toughest challenges you've faced as an entrepreneur with your own business?

Caroline: The biggest challenges have been finding the right business partners, convincing the banks to take a stake in issuing the credit card and difficulty securing venture capital. We had the business model and partnership with banks completed last year and we were hunting for venture capital when the financial crisis hit. As a result we had to take an alternative option for launching the pilot - Spendandsave merging with a Swedish company. Being an entrepreneur, I learnt from this tough experience that whatever obstacle comes your way, there are ways to turn around the business and find new solutions. You simply have to be open for all opportunities and never, ever give up!

Connections: What do you enjoy most about having your own business?

Caroline: Running a start-up is mostly about testing your limits and trying out new ways of finding your way through. It takes courage and boundless energy. I would still say that during my three years of running Spendandsave I have learnt more skills than during all my years in the corporate world. Still, I have to admit, I miss the corporate life at times and the intense environment it provides. I have to keep reminding myself why I left the corporate world in the first place!

Connections: Have any of the PrimeTime programs helped you in starting or growing your business?

Caroline: Well, Spendandsave is currently only running in Sweden. However the day we roll out the project in Singapore I am sure PrimeTime will be a great connection hub for expanding the business.

Connections: Any advice for those thinking of starting their own businesses in Singapore?

Caroline: Venture capital is difficult to obtain in Singapore. You need to prove that the concept is successful elsewhere first to secure investment. It's also worth spending time understanding who your customer is in Singapore - and take note that their map of the world is not the same as yours! Your business idea may sound wonderful from your perspective but Singapore has a different culture with very low risk taking profile. Once you understand that, your business plan may change to meet local needs.

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Starting up your own business can be time consuming, lonely, very hands-on - and most of the time not very good for your cash flow! Finding the energy to continue is important, so it's really important to connect with people that fill you with energy and get rid of energy sapping environments or people. I always try to look ahead and visualise my goal and never look back with regret.

Reaching out for contacts and asking for what you need is equally important. Working on your connections is absolutely crucial before starting your business in Singapore. Try to find a good business association, where you can take a leading role, and extend your connections. I am a member of PrimeTime and I'm just about to join EuroCham. I also participate in a couple of subgroups to SBAS, the Swedish Business Network Association in Singapore. I am just about to start my own subgroup with SBAS, which will be not only great fun but will also give me important business connections.

PrimeTime talk ...

Connections: When did you join PrimeTime and how did you find out about it?

Caroline: I joined PrimeTime in February 2007 after hearing about it from a friend.

Connections: Which PrimeTime subgroups do you belong to?

Caroline: I subscribe to the Marketing Group and Small Business Group.

Connections: Do you volunteer at PrimeTime? If so, in what areas have you become involved?

Caroline: I spent my first two years here commuting between Singapore and Stockholm, complete with long distance flights, weeks away from the family and doing homework with the kids over Skype. As a result I have not done any volunteering for PrimeTime...yet!

Connections: What do you personally feel are the benefits of being a PrimeTime member?

Caroline: PrimeTime offers many personal benefits. I have made some really good friends and I always leave the events having had several interesting discussions with other members. When I first arrived in Singapore, PrimeTime was a life saver, being both a social and professional networking organisation.

Connections: Which was the most interesting or inspiring PrimeTime event you've attended?

Caroline: There have been so many great events! The American Ambassador gave a presentation a few years back which was truly inspiring. The marketing group had a very professional, highly enthusiastic speaker some months ago (Laura Ashton from Electrolux), who gave marketing strategies a new horizon. Oh, and the Christmas parties are not to be missed!

Thank you Caroline!