

Transformation for Business Success

 startup.info/lawrence-chai-3e-accounting-group

By Startup Info Team



We talked to Lawrence Chai of 3E Accounting Group on how businesses register new companies and this is what he had to say.

First of all, how are you and your family doing in these COVID-19 times?

Lawrence Chai: 2020 has certainly been an eye-opener for many businesses and policy-makers. As we face bombardment by the frequent public health updates and market swings, I get reminders of a wise adage, and its timeless relevance – *Change is the only constant in life.*

In essence, recent developments have reflected accelerated Industry 4.0 trends such as the normalization of online business meetings, increased adoption of automation solutions, and widespread acceptance of decentralized modes of working. While some businesses may choose to hunker down due to the lack of forwarding visibility and outcome certainty, I see the pandemic as the opportunity to discover new possibilities, raise productivity, and unlock new revenue streams.

Tell us about you, your career, how you founded 3E Accounting Group.

Lawrence Chai: Before establishing 3E Accounting, I worked in a medium-sized audit firm where I was involved in the audits of listed and non-listed companies of various industries. Besides, I was involved in business advisory work, including due diligence reviews for local and overseas companies and special investigation engagements.

My vast auditing experience in listed companies in Singapore, Malaysia, China and many more regional countries is key to driving the success of 3E Accounting. My experience extends to a wide range of industries for both listed and non-listed companies including manufacturing, trading, retailing, hospitality, construction, water treatment plants, hypermarket, a non-profit organization, software engineering, property development and investment holdings.

In 2014, I set up 3E Accounting's first overseas office in Malaysia. My extensive experience in Singapore and Malaysia has helped clients start their Malaysian business through the new Malaysia office. In 2016, I championed 3E Accounting International's establishment, which aimed to offer services beyond excellence through a well-connected global accounting network. Today, it is the largest home-grown global accounting network with an international presence in more than 80 countries worldwide. 3E Accounting International was established with a strong professional background, expert knowledge within their local jurisdiction and trusted experience in handling clients internationally.

I have built up a core team of highly experienced professionals with extensive financial, tax, corporate, advisory and regulatory regimes. To date, 3E Accounting has served a client-base of over 4,000 companies and start-ups. Having received several industries and recognized for our commitment to environmental, social, and governance (ESG) has reinforced 3E Accounting Group as a trusted, reliable and responsible corporate citizen and global firm.

After establishing 3E Accounting as the largest home-grown global accounting network in Asia, I am channelling my passion for innovation and technology to design and develop cutting-edge automated solutions. These will re-engineer traditional business processes as Singapore moves towards a Smart Nation. In support of Singapore's Professional Services Industry Transformation Map, I have set up the Digital Research and Development team in 3E Accounting. I am leading the team to formulate the Digital Master Plan to map out the digital transformation of the business, focusing on the new growth areas in robotic

business automation (RPA), Machine Learning (ML) and Artificial Intelligence (AI). I will deliver customized business advisory and cloud-based solutions to give clients that digital advantage and significant competitive edge with these advanced applications.

How does 3E Accounting Group innovate?

Lawrence Chai: With clients being our crucial priority, my team and I are deeply in tune with the difficulties faced by our clients and their concerns. With our keen understanding, we seek to develop new services and products to address their needs. By engaging end-users directly, we can develop relevant and practical innovations and new rollouts with predictable success rate and certainty of utilization by targeted user groups.

Innovation takes place effectively with the agile approach. Through frequent touchpoints at every phase, I engage the user group, from minimum viable product (MVP) stage to further developments. It ensures development towards a workable and desirable end-solution, while also maintaining the agility to pivot along the way.

How the coronavirus pandemic affects your business, and how are you coping?

Lawrence Chai: Operating in an interconnected business environment, we are subjected to the pandemic's relentless impact as much as the rest of the business community. In times where a business has slowed in some verticals, business opportunities have arisen in other verticals.

Despite the pandemic and global travel restrictions, we opened our latest outpost, 3E Accounting Hong Kong in the Special Administrative Region (SAR) because we are confident in Hong Kong's economy and its pivotal role in the Greater Bay Area (GBA). We were able to reduce significant overheads with lower leasing rates and technology deployment to support the Virtual Launch of the new office and our Hong Kong clients remotely from our Singapore Headquarters.

Did you have to make difficult choices, and what are the lessons learned?

Lawrence Chai: As a trusted, reliable and responsible professional services firm with strong industry credentials, we have had to turn down some businesses due to their inability to clear our onboarding due to diligence process. In the current slowing economy, this can be a difficult choice to make. However, as a reputable firm, we stand by our due diligence process.

Before the pandemic, there was little difference between firms who went by the conventional or digital routes. However, COVID-19 has been a game-changer for businesses, and it has helped to validate 3E Accounting's digital transformation efforts. To strengthen business resilience, we are in the process of setting up an offsite data centre to house all the firm's internal software development, to be ready in conjunction with 3E Accounting's 10th Anniversary in 2021.

How do you deal with stress and anxiety, how do you project yourself and 3E Accounting Group in the future?

Lawrence Chai: I founded 3E Accounting. I wanted to create a working environment where all my employees, including myself, can enjoy work-life harmony after experiencing the hostile experience of working 24 / 7 as an auditor. By investing in technology like VPN and Cloud-based email with company-wide flexible work hours, all of us can work from anywhere, unrestricted by fixed schedules. It has helped many of us, including myself, manages stress and anxiety.

3E Accounting can offer these progressive practices and positive culture because we have digitalized all our processes as a digital accounting firm. Never one to rest on my laurels, I am a believer in the start-up mindset of nimbleness, flexibility and innovation. Our next step is to transform 3E Accounting into a robotics accounting firm. As the firm's Chief Technology Officer, the transformation is through the four underlying prongs of robotics technology, artificial intelligence, machine learning and robotic process automation.

Who are your competitors? And how do you plan to stay in the game?

Lawrence Chai: I do not count my competitors among accounting firms, but rather, in the broader field of fintech start-ups. Competition drives innovation. That said, no business is a permanent competitor because there are always areas for collaboration, mutual learning, and growth to serve the global business community better.

At 3E Accounting, we will continue to do what we do best; Maintain robust internal governance, uphold exemplary client service standards while responding effectively to changes in micro trends and the broader market demands.

Your final thoughts?

Lawrence Chai: 3E Accounting International Network is an international accounting network with a highly regarded reputation and professional background. Grounded with the mission of the "Three E's": efficiency, effectiveness and economy, we aim to offer services beyond excellence through our global network of firms with a strong professional background, expert know-how within their local jurisdiction and trusted experience in handling clients internationally.

I look forward to hearing from you, connect with me on LinkedIn to link up.

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