



Andy Ong >>

36, CEO of ERC Holdings

Andy Ong, wants to help others achieve their own rags-to-riches stories.

Andy Ong made his first stock investment when he was 21 and doubled his money in three weeks. It was a feat that he would achieve repeatedly on his way to becoming a millionaire five years later. He parlayed his success in the stock market to the property market, making a killing in shophouses when everyone else ploughed their money in low-yielding condominiums. By the time he decided to start ERC Holdings, a company that has helped groom over 30 start-ups, he was able to put in a million dollars of his own money.

An impressive achievement for a person who had to wash vegetables as a kitchen hand while still in secondary school. Now he wants to help create 10 to 15 top-notch local entrepreneurs, and make them promise to groom 10 to 15 more each. It looks like the ranks of the baby millionaires are set to boom.

How did you start on your road to becoming a millionaire?

I didn't have the benefit of a well-to-do family. Mum brought five kids up on her own and it was a very hostile environment that I grew up in, so that perhaps developed my perspective towards money.

I started out as a journalist, I went on to start my first business — in the financial publishing business — which was a success. I discovered that every single wealthy person I know set up successful businesses.

I got so passionate about the whole affair that I wanted to help entrepreneurs, which is why I created ERC. I've groomed over 30 companies, providing jobs for over 1,000 people.

When did you make your first million?

Six months after I started my first business, I was around 26. I went into my first business with \$10,000, my life savings and a \$20,000 bank loan.

Describe your lifestyle growing up.

I started work at the age of 15, working in some of the gourmet restaurants in Holland Village. Kitchen help, washing vegetables, and then I got promoted to become a cook. I would hardly call that being born with a silver spoon. Juggling schoolwork and work was tough.

When did you start investing?

I made my first stock investment just after I turned 21, the minimum legal age. My first buy was Singmarine warrants, I made \$1,000, which I used

to buy a hi-fi. And perhaps I was lulled into a state of complacency, I got burnt on a couple of Malaysian stocks after that. Luckily that was not too big a hole.

How did you spend your money when you first became wealthy?

I'm a spendthrift. The first money I made from stocks, I spent... on consumables. So I decided to buy hard assets instead, like shophouses. I learnt that a shophouse makes money primarily because the yield is so high. When it comes to property investment, everybody likes to buy condominiums, but the yield is so low. In the last few years, all the asset prices have gone up, so I made the right investment, I guess.

What do you splurge on for yourself?

I'm quite a boring person. The only thing I shop for is golf stuff, and there are only so many drivers I can buy. I'm recently into cars, but I make sure they are cost-effective. I have two European sports cars. They are my dream cars, one I bought six months ago, the other two years ago.

What drives you?

Is it the money?

I live for the thrill of the next project. When I bought my first property, the thrill was "Wow, my first property!" But after the sixth, seventh ones, it was gone. It's the same thing with cars. I got my first car, which was a Toyota Rav 4, and within six weeks, I gave it to my brother and got a BMW coupe. Then I got my Saab, then in between, I got a Mitsubishi, so I've changed about four to five cars in the past few years.

I still work 8 to 10 hours every day from Monday to Sunday, and half the time, I'm overseas. In life, what makes me happy is my work and that's what's important to me.

What are your goals now?

I was hoping to retire last year, but what the heck am I going to do — play golf every day? I love what I'm doing, so I might as well keep on doing it. Many people think they want to retire but, what they want is the option to be able to retire. What I want to do is help groom 10 to 15 entrepreneurs and I want them to promise me to help groom 10 or 15 more each. That will be my legacy.

I'm exploring setting up free English schools in Vietnam and Cambodia. But time is always so short. I'm the restless sort. If you asked me to sit at the beach for two or three days my hands [would be twitching] after a while.

Five ways to become a millionaire

If you're so desperate that you're tempted to reply to Dr Clement Okon from Nigeria, perhaps you might want to try these proven methods instead.



1 Tap into the masses

They say real estate is the way to millions and as 22-year-old Alex Tew found out, the theory works virtually as well. The British whiz-kid created a website milliondollarhomepage.com and sold each pixel for US\$1. In the first four weeks alone, he sold more than 300,000 pixels. So what you need now is to look for something you have a million of (not hairs) and sell them for a buck apiece, or beg a million people for a dollar.

2 Get talent

LeBron James secured a US\$90 million contract from Nike before he had even played a single pro-basketball game. If you have kids, you might want to send them to tennis school as soon as they can walk. You might yet become a millionaire with their winnings (see Richard Williams).

3 Sell T-shirts

Don't mock a T-shirt hawker for his seemingly dead-end job. There might be a million-dollar idea in his head...like reality TV. Mark Burnett is the culprit for your girlfriend insisting you stay home to watch *Survivor* and he probably gets a cut from the sales of *Survivor* T-shirts, too.

4 Be a virgo

According to a *Forbes* article, there are more Virgo billionaires than any other zodiac sign — about 12 per cent were born between 23 August and 22 September. The best-known? Warren Buffett and Larry Ellison (CEO of Oracle). Check the stars before you have your kid.

5 Spill some brew

In 1994, an 81-year old woman was awarded US\$2.9 million dollars when she successfully sued McDonald's after scalding herself on their "too hot" coffee. While that was later reduced to a bit less than half a million, it shows you need only be clumsy in order to become close to a millionaire. Start fumbling today.