

99 Wuxian Media

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SMART THINKING

by Lucinda Schmidt

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A decade ago, when many of us were still marvelling at the convenience of ordering goods, checking bank balances and paying bills from our laptops, Chinese entrepreneur Amalisa Zhang was already focused on something even more convenient: doing all those tasks, and more, on a smart phone.

"It's been a long history of my thinking, being focused on mobile commerce," says Zhang, 43, who founded mobile payment platform Handpay in 2006 and mobile internet marketplace 99Wuxian in 2011. Although her Shanghai-headquartered business has not yet expanded overseas, there's a strong Australian connection: 99 Wuxian listed on the ASX in 2013.

The company's electronic commerce platform features on the mobile apps of more than 50 Chinese banks. Customers can pay for goods and services through a single log-in with their bank, without having to type in credit card or bank details. The most common transactions are mobile top-ups, paying utilities bills and buying on-line gaming coupons.

As with most things in China, the figures are mind-boggling. 99Wuxian has 54 million registered users, generating 56.8 million transactions worth \$2.9 billion last financial year. That makes it the third biggest mobile commerce company in China, behind internet retail giants Alibaba and Jingdong Mall.

What's distinguished Zhang from countless other entrepreneurs eager to jump on the mobile commerce bandwagon is her first-mover advantage and her ability to sign up many of China's top banks as partners. By the time 99Wuxian was two years old, Zhang had snared nine of China's 10 biggest banks, including Bank of China and Industrial & Commercial Bank of China (ICBC). Four of those banks are the biggest in the world.

It helps, of course, that Zhang hails from a prominent Chinese banking family. Her father, Zhang Hongyi, is a former president of Bank of China's Shenzhen branch. But she points out that her relatives can only get her so far.

"In China, relationships are of key importance when you knock at the door. But the second thing is you have to deliver on what you've promised."

Zhang grew up in southern China's Guangdong Province. She went to Britain for her tertiary education, in marketing and international business, then joined Hong Kong telco and media giant PCCW.

If that sounds like a reasonably familiar career path for a bright child from a privileged family, Zhang's next move broke new ground. In 2000, she left PCCW to work at a small online travel company called Ctrip. It's now China's biggest, but at the time it had just 40 staff.

"Probably I have this challenging blood in my body," says Zhang, who had declined a prestigious graduate entry job from Merrill Lynch because she thought PCCW would teach her more. At Ctrip, she was impressed by the visionary thinking and passion of its CEO and CFO, and spent four years there soaking up the creativity of an internet start-up before leaving when the company listed in 2004.

Although almost everyone in Zhang's family is a banker, she knew her next move would be to set up her own company in the then nascent area of mobile commerce.

"My personality is very optimistic and I'm very keen to accept challenges and work out issues," she says. "And I was anxious to participate in the new economy."

Zhang also guessed — correctly — that China's slower pace of technological development in the financial services sector meant it would pretty much skip the western world's traditional e-commerce stage and go straight to mobile commerce.

Now, when she travels to Australia to talk to investors and analysts, she's struck by the lower usage of mobile devices here. "China is developing much faster; everybody is using mobiles to communicate, for social media, for everything," she says.

Zhang chose Australia for her young company's 2013 IPO to grow its reputation and develop the business. The 40-cent shares peaked in mid 2014, at around 65 cents,

but a year later they were less than 20 cents. They're presently trading around 16 cents.

Zhang points out that the company has achieved strong growth figures, with revenue up 25% to \$40.7 million and net profit up 46% to \$2.2 million, for the year ended December 31, 2015. She says it's a matter of connecting more to the Australian market, so investors and analysts understand the company better. But there's also the threat from big competitors like Alibaba's Taobao Mobile, as e-commerce platforms wake up to the potential of mobile commerce.

For 99Wuxian, that means its biggest challenge now is attracting and retaining the right talent amongst its 270 staff. "In the beginning it was very difficult to find specialist IT people in the mobile sector," Zhang says. "Then it became so hot, employee retention became very important."

Amidst all these challenges, it's fortunate for Zhang that her first career mentor, at PCCW, taught her all about how to work efficiently. He gave her a small booklet on time management, which Zhang still uses to train her own staff.

An example? The booklet explains how it is possible to cook four Chinese dishes and a soup, in just one hour. The key, Zhang says, is to be organised. "If you arrange everything in the right order, three or four things can be done at the same time."

A perfect weekend

Read: Sometimes I will read a novel or a philosophy book. Sometimes I read cooking books; I enjoy cooking a lot.

Eat: Healthily, I hope. I'm trying to lose weight. I like vegetables and seafood; I prefer cooking myself [rather than going out].

Drink: I drink water most of the time, and tea and coffee. And of course I enjoy wine.

Sport: I actually try to squeeze in time to do sport because it is very important for your health. I do some yoga at home; I try to get up early Monday to Friday to do it. I also like running and I go golfing with my husband if I've got time.

Activity: Reading and seeing movies.

Getaway: I actually prefer staying at home. If I have spare time, I like to spend it with my family.

Indulgence: Travel. Japan is very close. I would go to Japan for the hot springs.