How not to lose your things ever

Rick Tan and his partner came up with a device that can prevent loss of valuables, reports BRYAN KOH

Contrary to George Bernard Shaw’s belief that “youth is wasted on the young,” Rick Tan, 25, has wasted no time leaving his imprint on Singapore’s technopreneurship scene. The co-founder of Innova Technology, who is three months away from completing his finance and marketing degree at the Singapore Management University (SMU), had his first taste of entrepreneurship at 18.

In November 2010, the two of them conceived their brainchild, anti-Loss (aL). First designed with overseas travellers in mind, the device aimed to minimise the trauma and trouble of losing valuable items while travelling.

“You do not want to lose your passport and belongings because it is a hassle, especially when you are overseas,” said Mr Tan.

But then they realized that aL was relevant beyond that niche market. It found traction among the caregivers of Alzheimer patients and young children, who could use the product to track their wards’ whereabouts. It can also be used daily by businessmen in their briefcase, or by DSLR enthusiasts, he added.

He was keen to point out that aL’s primary focus is on loss prevention, as distinct from live-tracking.

“Most of the time, people do not realise they have lost their belongings until after a few hours, so what we are focusing on is prevention. Live-tracking will target a different market. You need a GPS module and a SIM card, which not many consumers will be willing to purchase,” he explained.

All users need to do is slot this 2mm device into their valuables and sync the device with their mobile phone to gain round-the-clock protection of their valuables. This product is the thinnest of its kind in the market.

In the event that valuables are left behind, users’ mobile phones will sound an alarm and GPS coordinates of the item will be sent to the owner.

Mr Tan: “Execution is more important than strategy. Whilst having a plan is important, if things do not pan out as expected, pivot and re-strategise!”

Through a product feature on CNET, as well as the IndieGoGo launch, aL has already generated huge preliminary interest in Singapore and the US, including novelty stores in Canada. All this coming prior to the product’s official launch has been a form of affirmation to the duo, Mr Tan said.

Innova’s top priority now is to get telcos and more electronics retail stores to distribute the product and ramp up sales volume. “Hopefully we can see results within one year. One big sale could potentially enable us to break even,” he said.

Both co-founders are not resting on their laurels and are already brimming with new ideas to take the company forward.

They see much potential for aL, including the possibility of working with banks to integrate the anti-Loss technology into their credit cards.

Mr Tan also speaks of plans to expand his business to China given the lower operating costs and greater hardware development expertise there.

“In terms of hardware, we are going to set up a new product development team (of about four-five) in China to develop our second and third product lines,” he said.

The journey so far has not been smooth-sailing. This was exacerbated by the fact that Mr Tan and Mr Lim had to manoeuvre between software and hardware.

“For a hardware firm like ours, we had to ensure that the process was right from the get-go. If not, it gets complicated when you have to talk to the manufacturers regarding chang- es,” said Mr Tan.

Another challenge was to prevent possible imitations of their product from spaying. This was circumvented by manufacturing the interior parts of aL – such as battery, USB and PC chip – separately through different companies in China, and then assembling all the parts in another factory.

An added advantage is the synergy between Mr Tan and Mr Lim. They complement each other perfectly. With Mr Lim focusing on the technological aspect and production sourcing, Mr Tan is able to concentrate on marketing and business development.

“One good thing is that we have similar backgrounds and directions, albeit different working styles. I mean this in a good way. We are straight-forward individuals and if there is anything wrong, we nip it in the bud,” added Mr Tan.

His piece of advice to aspiring entrepre- neurs? “Execution is more important than strategy,” he said.

Whilst having a plan is important, you have to put yourself out there and be uncomfortable. If things do not pan out as expected, pivot and re-strategise!”

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