Sageby finds way to monetise waiting time

by TEH SHI NING

The trio behind tech start-up Sageby may still be in their final year of university, but they already consider the business a “full-time” affair.

So instead of rehearsing for the next graded presentation or sweating over coursework deadlines, these students are devising their time and energies to sharpening the sales pitch and winning merchants over.

For George Chen, Bryanmaguire Chia and Lee Pei Zhi, graduating from the Singapore Management University is now little more than a side endeavor, as they focus on their vision of developing a system that allows consumers to trim their shopping or dining bills by redeeming credits earned for filling in market surveys on their phone as they queue to pay.

But their fledgling start-up had its roots in a technopreneurship module, during which Mr Chen, 25, and Mr Chia, 26, came up with the concept of allowing people to “pay using waiting time”, bringing new meaning to the old cliche that “time is money”.

Earlier iterations of that brainwave involved mobile coupons. “But that’s not very innovative, many people are already working on location-based coupons,” said Mr Chen. “So we decided not to go there.” Instead, they explored a way to meet market research firms’ demand for survey data, consumers’ insatiable demand for discounts and merchants’ desire to raise customer traffic — all in a single platform.

Sageby is thus more logical than magical in the way it monetises waiting time. Mr Chen, Sageby’s “business evangelist”, explains how the platform aims to allow market research firms to push out surveys for less than what a face-to-face street survey will cost, but with more accuracy and value than typical online surveys.

Other than surveys, they also see themselves as potentially helping advertising agencies roll out social marketing campaigns by getting Sageby users to earn credits by performing tasks such as “liking” a company’s Facebook page or writing a comment about a cafe.

And unlike online survey sites, whose users typically accumulate a large number of credits before using any of it, users who sign into the Sageby portal via Facebook will be able to redeem the $2 in credits they’ve earned doing surveys on their mobiles while queuing once they reach the counter and order a milkshake. “So we want to streamline the redemption process,” said Mr Chen. “It’s that instant gratification as well,” Mr Chen adds.

So far, Sageby has rolled out three projects on its homegrown web application, which can be accessed through mobile browsers but which does not have a mobile-optimised interface yet. These include a 360-person survey for a market research firm and surveys for student-run businesses within SMU.

Its current user base of 800 has a good way to grow if Sageby is to reach its target of 200,000 by the end of the year. And a longer way yet to the million users that Mr Chia thinks Sageby needs to realise its dream of being a reputable payment system deserving of a prime spot next to the VISA, Mastercard or NETS stickers on most cashiers.

The third co-founder Lee Pei Zhi, 23, who oversees Sageby’s strategic marketing, says: “Most of our users now are between the ages of 18-34, so we continue to reach out to them mainly through social media.” This includes an active Facebook presence which they market by coming up with original, quirky content that echoes the platform’s mantra: “We’re all about the experience.”

In those early months, Mr Chia and Mr Chen decided to take a semester off to focus on Sageby. By November last year, the company had participated in a start-up event in Japan to garner feedback, and most recently launched its services at start-up conference DEMO Asia just over a week ago. This time, the aim was to attract seed-funding.

While Sageby is still housed in SMU’s Business Innovations Generator incubator, it will eventually need to move. Rental, while not a huge worry as they are still small, is an issue. “A lot of start-ups fail because they do not have the cash to continue running, so that’s why we need to get our seed-funding in,” Mr Chia says.

But for as long as the incubator welcomes them, Sageby’s co-founders have found it to be a conducive environment for growth, with advisers within easy reach and student groups needing real life experiences to consult with as coursework to provide them with fresh feedback and ideas too.

They are well aware of the risks. “It is not easy to do business in Singapore. The costs are so high so there is little room to experiment, the cost of failure is high,” said Mr Chen.

But all three have been fortunate to gain support, both financial and otherwise, from their parents. Mr Chen’s father is a “traditional entrepreneur” in the plastics line while Mr Chia too hails from an entrepreneurial family of tailors, so starting their own business had been on the minds of both from young. That notion was a recent one for Ms Lee, whose family is more of the “must have every month, rise up the corporate ranks into management” school of thought. Still, her parents have been supportive.

She likes being able to make ideas happen. “We learn about successful marketing campaigns, Starbucks and all that, but now I can actually go and do it. I can even go back to my friends and say, ‘Oh, you know that project I re-pur? Nah, I don’t think it’ll work because I tried it and it didn’t because of this or that so yet’s think of something else,” she says.

Soising the opportunity now is key, says Mr Chia. “In the past, when I see opportunities, I’d think maybe I’ll try that next time when I have gained enough experience in the corporate world. But that might not be best, because someone else may already be doing that by then! So best that I try now, even if I fail.”