



Mr Tan believes in showing leadership through practising good business ethics. PHOTO: ASME

'Paying it forward'

Inspired to give something back to society, Stolz Engineering's founder Mark Tan overcomes initial challenges to harvest life's important lessons

by esther au yong

STARTING a company can help an entrepreneur become a better person.

For Mr Mark Tan, the founder and managing director of Stolz Engineering — a company that supplies, installs and maintains specialised equipment used in cooling processes — helping to cool Singapore has in turn helped him learn how to “pay it forward”.

He says: “Entrepreneurship has taught me to practise paying it forward and to demonstrate positive social responsibility while satisfying investor demands for profitability.

“I believe that a good moral compass is possible in today's demanding global economy. I show leadership through practising good business ethics.

“Running Stolz has also enriched me with the experience and knowledge that I would not have otherwise gained.

“Now, I am empowered to do more for society through various means.”

Mr Tan founded his company about three years ago after working in various multinational corporations and his father's company, which is also within the cooling industry.

He is one of the winners of this year's Entrepreneur of The Year awards, which are given out by the Association of Small and Medium Enterprise (Asme).

Recalling his company's early days, Mr Tan says: “Just like the storm before

the calm, there were many struggles and tribulations before the success.

“I had to sacrifice most of, if not all, my time with my young family. In addition, there was the financial stress of financing and cash flow.

“I also had to ensure the efficient coordination and teamwork among my staff. The building of the company culture was also critical. These challenges were all initially quite overwhelming.”

But with time, Mr Tan overcame these issues with his entrepreneurial drive, which he believes is an innate quality in most business owners.

“I believe that most entrepreneurs are driven to succeed and have an abundance of self-motivation. I can relate to this and I work hard towards making my own roadmap a reality,” he says.

“Personally, I am also driven to show exemplary leadership.

“I also want to create new value, unsurpassed by others, for my customers. The satisfaction derived from seeing my customers satisfied is unparalleled and keeps me motivated.

“Let's just say the perfectionist in me, coupled with a strong sense of pride, is my driving force.”

Being a small and medium-sized enterprise (SME) puts Stolz in a good position to always react quickly to customers' needs and industry changes.

Mr Tan explains: “Being an SME allows me to have a greater control over

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— Mr Mark Tan, founder and managing director, Stolz Engineering

the direction of the company and our values.

“There are fewer limitations and restrictions as compared to a large company. There is also more flexibility when it comes to making decisions as there are fewer hierarchy levels for approval.

“Even though the business world is dominated by big companies, they may not understand or cater fully to smaller organisations. That is where an SME can come in to fill the gap.”

A key way to succeed as an SME, says Mr Tan, is to differentiate oneself from the rest.

“My strategy has always been to find a niche role in the market, both locally and regionally.

“Experience is one of our greatest assets and we constantly improve and innovate to become the best in the business and, eventually, the market leader.

“Instead of riding on the wave of a trend, my aim is to be a step ahead and start a trend instead of adapting to a change.

“With that in mind, training for my employees is of paramount importance to keep them up to date and equipped with the adequate skill sets,” he explains.

This training includes the imparting of technological knowledge.

He says that although the utilisation of technology is not a common practice among the SMEs in the industry, Stolz embraces technology and adopts it in its day-to-day operations.

“For example, instead of being able to reply to our customers only when we are in the office, the use of smartphones and iPads allows us to respond to our customers in the shortest amount of time possible, and our customers have expressed appreciation for that,” he explains.

He adds that such technology has to improve efficiency and effectiveness by leaps and bounds and it has enabled his company to reach out to a bigger market, making the business more sustainable.

“Such practices have also reduced the amount of paperwork and given our customers a sense of assurance that Stolz is constantly improving,” he says.

In the near future, Mr Tan has plans to grow his company regionally.

And speaking like a true visionary, he adds: “With that (growth), I will also be able to help more people or even companies in other countries.”