MDV Speed Read

With Recommend Group

MDV SpeedRead is a series of articles where we have conversations with our diverse customers under MDV's funding portfolio to understand about their business, aspirations and directions. This week, we speak to Ms. Jes Min Lua, founder of the Recommend group.

Recommend is a tech start-up that was co-founded by Jes Min Lua with Alex Tan; whilst Anthony Eka Wijaya joined the duo about a year later.The Recommend group operates in Malaysia and Indonesia under Recommend.my and Sejasa.com, respectively. They are touted to be the leading platform for home and property services, lifestyle, events and business support services in South East Asia. MDV has extended a term loan facility of RM4.0 million to Recomn Technologies Sdn Bhd – the company behind Recommend.my.

We all have probably been through one of these unpleasant situations before: Jes' videographer for her wedding claimed the videos were stolen and went radio silent thereafter; Alex being quoted four times higher for a water tank replacement for his home; and Jes, this time, having had to go through two architects and three contractors for her house renovation which inadvertently got delayed up to 18 months, busting her renovation budget.

Recommend aims to address these little crises, and more. What Recommend essentially does is addressing the pain points of having to sift through the many available service providers, vendors and contractors for one that is able to provide a reliable and competent service. Traditionally, searching and selecting for services can be time consuming with uncertain deliverable outcomes and inconsistent pricing. According to Jes, customers have very little trust when hiring services online which leads to a very fragmented industry.

Recommend aims to solve these problems by providing an online marketplace that helps users find trusted and reliable service professionals offering a plethora of services from home improvements, maintenance, right up to event-related services. Users and potential customers can review the portfolio offerings and look up for testimonies from previous customers prior to engaging with the service vendors. Customers are assured of convenience and worry-free services with standardised pricing, warranty and insurance for each job requested from the platform.

Recommend's unique selling point is a platform with verified service professional and standardised pricing and service levels. Each vendors and service professionals have a unique portfolio, ratings and reviews where customers can assess, making their performance transparent to all potential customers. In addition, Recommend offers protection against damages, theft and public liability up to RM100,000.00 via Allianz Insurance if payment are made via their platform.

Jes Min Lua
Founder of the Recommend group.

Their chartered successes and steady market growth in these three countries provided for greater avenue for financing for the Recommend Group. Recommend has successfully went through a few series of funding of Seed and Series A rounds with Gobi Partners and AddVenture V Limited, as their investors. Gobi and AddVenture returned in their subsequent follow-up rounds of funding, providing an endorsement for Jes, Alex and Anthony and their management team's excellence competency to achieve its chartered milestones.

We wish we were able to divulge Jes' secret recipe of assembling her "dream team" for Recommend. Unfortunately, there was no magic portion or formula involved. According to Jes, there is no such thing as "building a dream team" when a start-up is growing exponentially as they would not be able to wait for a perfect team to form. However, Recommend creates a work culture that would attract the right people with aligned purposes and vision. The dream team, Jes prophecies, is a team that stayed long enough because they believed in the change that Recommend aims to bring.

We asked Jes if she has any advice to budding entrepreneurs regarding dealing with investors and financiers. Jes explained that the founders must first understand the business enough to know and match the best financing mode that is most suitable for the business. The financing – such as angel investment, venture capital, venture debt, P2P or otherwise, is highly dependent on the stage of growth for the business.

It was also crucial to find financiers that could empathise with a start-up's growth stage journey, and ones that understand the business model and operations. Financiers such as MDV, for example, provides greater flexibility in their debt requirements from the start-ups. Venture Debt Financing offered by MDV is also favourable to startups as it is less dilutive than equity financing.

Moving forward, Recommend intends to continue serving their customers by providing high level quality and assurance for the services from the vendors. One of the ways to achieve this is by providing the necessary tools to their group of vendors and service professionals to help them manage their businesses better.

And with that, we wish only the best for Jes and the entire Recommend team to continue providing excellent home and property services for all its customers!