

PREMIUM

Me & My Money: Entrepreneur wants to help lives go green



Mr Justin Chou co-founded plant-based eatery Greendot in 2011, and co-founded agri-tech start-up Glife Technologies in 2017. PHOTO: COURTESY OF JUSTIN CHOU

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Eatery Greendot co-founder's investment plan focuses on firms in sustainable food supply space

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Plenty of people and companies are advocating a green agenda these days, but entrepreneur Justin Chou believes in putting his money where his mouth is when it comes to ensuring a more sustainable earth.

He was so committed to his mission that he ditched his university studies to pursue entrepreneurship.

He said: "I was lucky to discover my passion and mission in life at a relatively early age.

"Instead of focusing on degrees and job prospects, I want to focus on creating an impact in the world by helping lives go green."

Mr Chou, 31, co-founded plant-based eatery Greendot in 2011. It now has 14 restaurants and 200 employees here.

The firm now has an annual revenue of around US\$10 million (S\$13.6 million).

The business started out as a hawker stall at Temasek Polytechnic and took two to three years of fine-tuning before branching out into shopping malls.

Mr Chou said: "During Covid-19, the business dipped slightly in the first two months due to the movement restrictions in both Singapore and Malaysia, as well as the cross-border supply chain.

"The business then saw a steady pick-up due to the stronger demand for meat and seafood alternatives amongst consumers.

"Now that we are in phase two and cross-border trucking has been reinstated, we are back to meeting our customers' demands."

Besides the food and beverage business, Mr Chou also co-founded agri-tech start-up Glife Technologies in 2017.

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> The firm aims to provide fresh produce directly from farms to customers.

It distributes to around 600 customers in the hospitality sector here, employs about 70 staff and has an annual revenue of around US\$10

million.

Worst and best bets

Q WHAT HAS BEEN YOUR BIGGEST INVESTING MISTAKE?

A It was in buying a franchise dessert business from Taiwan.

When I brought the brand into Singapore, I did not cater to the Singapore market and, hence, a product misfit occurred.

After two years of operations and losing close to \$1 million, we closed the brand and refocused our efforts back on our Greendot business.

Now, as I look back, we could have deployed our time, energy and resources back into scaling our core business or sharing more profits with our employees. It is unquestionably a lesson learnt.

Q AND YOUR BEST INVESTMENT?

A The best investment I have had so far is in books as they keep me learning about people and business management.

Some of the self-help books that I frequently go back to are *The Intelligent Investor* by Benjamin Graham and *How To Win Friends And Influence People* by Dale Carnegie.

Such books have ample heritage and a real impact on how I handle, win and lead people around me. They also enabled me to perform an in-depth self-evaluation where I was able to not only highlight my shortcomings, but rectify them as well.

The best investment is also time with family. As busy as I am, I know I can't buy back time with my family and loved ones. I started to have more work-life balance and time with my family when I had my son Ean.

Mr Chou's desire to contribute to a greener society is also aligned with his decision to join the family business in 2018.

The firm - Growthwell Group - is a traditional vegetarian, plant-based manufacturer that also uses meat alternatives. It aims to transform Asia's plant nutrition and now has about 80 employees.

"I am extremely grateful that my parents have given me a solid foundation not only in business, but core values as a human being," he said.

"I am merely extending my creativity and passion to innovate the family business. I look forward to trail-blazing the food and agricultural tech space, to tackle food sustainability and security issues in Asia and ultimately bringing healthier and tastier plant-based food solutions to millions of people."

He also has plans to develop the Growthwell Group.

"The next stage is in integrating the full value chain of the plant-based and meat-alternative supply chain, to ensure it goes from farm to ingredients to manufacturing to distribution to retail and to e-commerce."

Mr Chou is married to a 33-year-old part-time pre-school teacher, and they have a two-year-old son.

Q: WHAT'S IN YOUR PORTFOLIO?

A: I invest only in businesses that are synergistic and aligned to the core values and vision of the family business, such as ChickP, which is a start-up in Israel.

ChickP will be developing innovative plant proteins to launch the world's first 90 per cent chickpea

protein isolate specially designed for plant-based dairy and meat alternatives through patent-pending technology.

This investment embodies what I believe in - an intention to make the world a better place by providing end-to-end plant-based food solutions for 100 million lives while reducing the world's overall meat consumption.

Q: WHAT ARE YOUR IMMEDIATE INVESTMENT PLANS?

A: I am looking for exciting and synergistic agri-tech and food tech start-ups to invest in.

How I choose which business to invest in is based on how passionate it is in its work, as well as the founder's integrity, as that is a foundational part of any work.

The businesses must also have deep-tech capability to sustainably rethink the current food system while meeting the growing demand for food.

This part is crucial as we move closer to a human population of 10 billion, which threatens the natural global supply of food and nutrition.

Q: HOW DID YOU GET INTERESTED IN INVESTING?

A: It was during a business trip opportunity to Israel led by the former chairman of what was formerly known as the Agri-Food and Veterinary Authority of Singapore to explore the food tech ecosystem in start-up nation Israel.

It was a learning journey and also a trip that opened my eyes to innovation in food and agriculture.

Q: DESCRIBE YOUR INVESTING STRATEGY.

A: I invest in the founder and management team of businesses and in the race that the start-up is in. I also invest in spaces that I am familiar with, such as food and agriculture.

Q: HOW ARE YOU PLANNING FOR RETIREMENT?

A: I'm only 31, so retirement is still really far away at the moment. I have not planned for retirement. Perhaps, I might never retire.

Q: MONEYWISE, WHAT WERE YOUR GROWING-UP YEARS LIKE?

A: My father Chou Shih Hsin is now 63 and my mother Rebecca Lee is 59. I have a brother, Colin, 29. All of us are in the family business.

My father is the managing director of Growthwell Group and my mother is the executive director of Greendot Group.

My brother is the commercial director of Growthwell Group.

The family lifestyle was always prudent, down to earth and spiritual.

When I was young, my family had a huge bungalow.

My dad sold the bungalow and donated most of the proceeds (in millions) to a temple.

I asked my dad: "Why? Why not keep it for ourselves?"

He told me in Mandarin: "It is unnecessary to be calculative about the good deeds or charity that you do. The virtue is in giving, and it is more blessed to be able to give than to receive."

Q: WHAT DOES MONEY MEAN TO YOU?

A: Money means capital and that leads to responsibility.

The more money you have, the more social responsibility you have to do good. One has no need for riches in the grave. When alive, resources are given to you because you have a mission to fulfil in life.

For me, my mission is to influence a billion lives to go green and to feed a hundred million people with plant-based food.

Q: HOME IS NOW...

A: A five-room Build-to-Order flat in Skypark @ Bukit Batok.

Q: I DRIVE...

A: I drive a Toyota Previa, a seven-seater multi-purpose vehicle, which is pearl white in colour.

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