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Patrick Grove high on mobile, can't wait to wear the yellow hard hat in 2018

By Karamjit Singh | Jan 03, 2018

- **Mobile marketplaces and mobile video represent two biggest opportunities in SEA**
- **Any entrepreneur in the region not following the Chinese market does so at their own risk**



SO bullish is Patrick Grove (*pic*) on the opportunities the high mobile adoption rate in Southeast Asia (SEA), presents that he doesn't need any anecdotal evidence beyond the hard data to press home his belief that "mobile presents one of the greatest opportunities in SEA, ever". For instance, the 2016 Google-Temasek, "economy SEA 2016 Report" revealed (<https://www.slideshare.net/economySEA/economy-sea-by-google-and-temasek>) that of the 260 million internet users in SEA by end 2015, 220 million were on mobile.

But he can't resist sharing one eye opening admission from a survey his Catcha Group, of which he is co-founder and chairman, did. "85% of people we asked in a survey last year, said they would choose their smartphones over their significant other – if forced to choose between the two to bring only one along on an all expense paid holiday!"

Latching on to this sobering reality of our times, "People are addicted to using their phones to do everything", Grove picks mobile marketplaces and mobile video as representing the two biggest opportunities in the mobile space. Not surprisingly, he has a hand in the mobile video space through his on demand video streaming service, iflix, which ended 2017 claiming 10 billion minutes streamed across its platform.

In his monthly bulletin he sends out, Grove also claims that iflix already has the highest active mobile viewing durations of any service globally with an average of 2.5 hours to 2.75 hours per session.

The digital led mobile wave sweeping the region also leads Grove, who is of Australian-Malaysian parentage, and uses Malaysia's capital, Kuala Lumpur, as the base for his many internet businesses, to pinpoint banking and government as the two sectors most ripe for digital disruption to break old processes, to innovate and allow users to get things done faster and cheaper.

He observes that banks are still following many procedures and timelines from the 70s. For instance, why does it still take months to get a mortgage. And having just sold his car, he shares his frustration of having to walk into a branch to give his thumb print.

"How do I do this when I'm traveling 4 days a week? In a blockchain world, this will take seconds and won't involve my physically having to be there," he says. "The big question is whether new fintech disruptors will win, or will banks adapt fast enough to stay big and strong."

He also sees lots of scope for government services to go digital via e-government and lauds the Malaysian government focus here. But there is still so much left to be done. "For instance, when you buy or sell a property, it still takes a few months for the paperwork to be completed," he says, feeling that it should not take that long.

The single biggest trait entrepreneurs need

As an entrepreneur turned investor who now bets on upcoming entrepreneurs, Grove is famous for his belief that the rollercoaster of emotions in building a great startup is journey best undertaken by two founders so that the ups and especially the downs can be jointly shared. Be that as it may, underpinning the spine that runs through any entrepreneur must be the spirit of perseverance – trait that Grove himself relied on in his dark days as an entrepreneur when his dot com dream of a 2000 IPO was wrecked by the dot com bubble bursting in the middle of his IPO roadshow and he was left holding on to the pieces with his co-founders back then, Nic Lim, now of 8capita, Brian Wong and Ken Tsurumaru.

Which is why, when Grove talks about perseverance being all about "The ability to keep going and going and going and never giving up, even though people might have more money than you or a better business model," it is a definition borne out of personal experience.

And entrepreneurs in the region will be needing lots of perseverance in chasing their startup dreams as the big trend that Grove sees in SEA this year is the increasing interest in the region that is coming from China.

"This was unheard of 2 years ago but the Chinese tech market has exploded and they've progressed from being copy cats to innovators. And innovators with global ambitions!" he says. While he does not offer any advice on how to deal with this new competition, he warns that, "any entrepreneur not following the Chinese market does so at their own risk."

Speaking of competition from Chinese tech companies, Grove feels that SMEs who are concerned over the Digital Free Trade Zone (DFTZ) as giving easy entry into the Malaysia market to Chinese SMEs and internet companies, should look at it differently. Launched in November 2017 the DFTZ is envisioned to open new markets for Malaysian SMEs to grow their revenue yet many are still wary of the perceived threat of cheaper goods being made available to Malaysians.

"It works both ways," says Grove. "We also now have exposure to 1 billion customers in China through one website." For sure, if an SMEs current business model is buying products from China and selling them online in Malaysia, then that business will be disrupted in time. "But if you make or do something very unique and special and customised, you now have 1 billion new customers and that's incredible!" he says, using Malaysian durians as an example. "I hear orders via the DFTZ are exploding."

Whether that offers any comfort to local SMEs in 2018, remains to be seen. What is for sure is that Grove, who has also turned property developer is keeping his fingers crossed, excited over the opportunity to wear a yellow hard hat and break ground on his grand dream of building the premier startup hub in Asia with his Kuala Lumpur Internet City (KLIC) project.

"We were unfortunately pushed back with our timetable as Bandar Malaysia had their timetable changed also. But, fingers crossed, we will be wearing the yellow hard hat in 2018," he says. "I cannot wait for that moment!"

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