



The French Chamber of Commerce in Singapore

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Entrepreneur Spotlight

The FCCS Entrepreneurs Committee is the platform for entrepreneurs to meet and network. In order to share experiences and visions, the committee recently launched the 'Entrepreneur Spotlight' where a series of interviews with successful French Entrepreneurs in Singapore will be conducted every two weeks.

Interview with Damien Duhamel, Managing Partner Asia Pacific, Solidiance

A few words about your business

Solidiance is a dedicated growth strategy consultancy firm focused on Asia. Since our very own inception 6 years ago, we have been helping Fortune 500 clients to understand the Asian market landscape and providing them evidence-based strategic marketing advice based on a thorough "Marketplace" analysis. Our area of expertise is centered on Industrial Application, Cleantech, Technology, and Healthcare. Some of our repeat clients are BASF, Kawasaki, Microsoft, Essilor, DuPont, Phillips, Toyota, Boston Scientific, Nokia, Baxter, etc.

Our in-house team of profoundly experienced consultants are keen to get their hands "dirty" by working in the field and by interpreting, analyzing, and strategizing rigorously gathered facts directly from the marketplace. Our clients appreciate the fact that Solidiance provides very hands-on practical and actionable strategic recommendations. We get high praises for never cutting corners, being meticulous, and backing up our non-sugar coated insights. Our multinational clients repeat rate is close to 90%, and a clear testimony of the value we offer. We have multiple client recommendations to attest the same.



In order to delve deeper into Asia, we currently have offices in 8 different Asia countries: China, India, Indonesia, Malaysia, Myanmar, Singapore, Thailand, and Vietnam. Being an Asia-focused growth strategy consulting firm, we find ourselves comfortably dedicated to deliver the required Asian market intelligence with our own uniquely crafted approach for our global clients.

What is your entrepreneur background and why did you choose Singapore to set up your business?

I lived most of my life away from France. At 20 years old I was the first French Student to return to the Hanoi University, since Vietnam's independence. I went to study Vietnamese language while everyone was focused on China. I carved my own niche. In 1995 after studying in Australia, I returned to Vietnam to set up a boutique consulting firm focused on market entry. It grew fast but I became too comfortable in Vietnam so I sold the company in late 1999 and move to Singapore where I could bet on regional exposure. I joined in Singapore, a London-listed Asia Market Intelligence group. The company was poorly managed and full of flaws. This was the best experience I ever had. It really taught me all the things to avoid at corporate level. It is a lot easier to understand and identify why things don't work than to comprehend why you are growing... I highly recommend working at a company where nothing really works. The answers are then a lot more obvious. After handling the re-positioning of one of their business unit and quadrupling sales, I decided to do an MBA at Chicago Booth. Surrounded by very bright peers, I received a fantastic humility lesson. With both entrepreneurial and managerial experience, a good MBA at hand, I thought it was time to run on my own again. I partnered with a very smart, diverse, and passionate team and Solidiance was born. From 2 people 6 years ago, we are now over 50 full time employees and the latest job openings is about 20.

What were the main difficulties you encountered when setting up Solidiance and how did you face them?

We probably had the same difficulties most young companies face at early stage: lack of processes, lack of brand visibility, lack of support from the established ecosystem, even in Singapore which does not really have an anchored risk-taking mindset. One of the most revealing difficulty we had for a while was how to accept the hard reality of running a business and how to leave behind dreams associated with the start of the firm. When emotions mix with business it can be very distracting. The 'School of Hard Knocks' has its own peculiar way to teach you a few things.

Our choice of strategy has been painful from the start: go regional very fast. We did not get any help from any governments or banks. It was all self-funded, hence painful. The pain was less on cash flow but more finding the right talent. We focus on corporate growth strategy in Asia. We need very specific skills to support the ambitions of our clients. These skills are not widely available across emerging Asia. On the other hand, we don't shy away from difficult problems. This is specifically how we create value for our company.

At the end the core leaders of Solidiance meet on very regular basis to review performance, fast address issues, and plan the future. This gives us immense flexibility and agility. A key competitive advantage.

According to you, what are the fundamentals pillars to be a successful entrepreneur?

I don't think the fundamental pillars to successful entrepreneurship are the same to everyone. Some people need to be patient and humble, others resourceful or resilient, innovative and bold, organized yet fast, sincere and passionate, driven and caring, knowledgeable about the market and able to implement a good plan. Ultimately, an entrepreneur is resourceful, has a clear vision of what needs to be achieved, and has anticipated a market need others have not. Frankly the same set of skills are still very useful when working for a larger enterprise. I think they are just magnified under the multiple pressures an entrepreneur regularly faces.

You are covering several countries in South East Asia, which ones are the most dynamic for your activity?

We actually cover all Asia. We now have 8 offices: China, India, Indonesia, Malaysia, Myanmar, Singapore, Thailand, and Vietnam. We cover Japan and Korea with native staff working in our Singapore and Shanghai offices. Our core forte remains working in the emerging part of Asia.

Honestly speaking, all offices are doing well. ASEAN seems to currently benefit from a slight China fatigue syndrome and the search for new or under-tapped markets. Being based in Singapore, I tend to be a bit more ASEAN-bias. Nonetheless, China and India's interest is here to stay.

Any expansions plans for Solidiance?

Solidiance has been growing very rapidly since its inception. We however remain careful to drive growth as opposed to have growth diving our business. We rather grow slower but build stronger foundations and enjoy sustainable profits. Many young consulting firms are built around a nucleus of two-three people. We build systems to avoid over-dependence on our management. Solidiance will remain an Asia Pacific focused growth consultancy firm. This is one of our core strength and our multinational clients appreciate that a lot. There are still more countries to conquer in Asia including Japan and Australia. However our coverage of emerging Asia is very solid already and we intend to leverage that further. We want to double our team size fairly soon. We have been approached several times by large firms with the desire to acquire us but we think there is still plenty of growth ahead for us. So we will remain for a while the only Asia-focused growth strategy consulting firm. That suits us well.

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The views and opinions expressed in these columns do not necessarily reflect those of the FCCS members and management.

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