

STIMY Ep 46: Azran Osman-Rani (Research Notes)

1971: CHILDHOOD

<p>Dad: Economics Professor, Uni Kebangsaan Malaysia</p> <ul style="list-style-type: none"> - Grandpa: War hero - LEFTENAN hassan Tassin - Grandma: Ethnic Chinese, adopted by Malay family <p>Mum, Dr Safiah Osman: Education Professor, Universiti Malaya</p> <ul style="list-style-type: none"> - Grandpa: Indian-Ceylonese-Muslim - Grandma: Bugis descent <p>**Has Chinese, Indian & Indonesian blood</p>	<ul style="list-style-type: none"> • Born in 1971, General Hospital - then Kampung Pandan, Bangsar Telai & TTDI up till Form 5 BUT you also lived overseas <ul style="list-style-type: none"> ◦ In Manila, when your dad did his PhD [age 1-2] ◦ In NYC, when your <i>mum</i> did her PhD [age 9-10] • Often attributed the roots of your success to your upbringing. Your parents are 2 former university professors - <ul style="list-style-type: none"> ◦ Love of books ◦ Cultivating an environment where you were encouraged to speak up & speak out even at the age of 4 to professors & academics! • Showed your paintings to all of your parents' friends
	<ul style="list-style-type: none"> - Unorthodox interest, unorthodox upbringing - only natural that you were drawn to the American philosophy of a broad liberal arts education? <ul style="list-style-type: none"> - Rather than study pure engineering
Outliers book by Malcolm Gladwell, 10,000 hours	
Stanford has skiing on Saturday, back drive 3 hours to surf at Half Moon Bay = perfect temperate climate, Mediterranean	<ul style="list-style-type: none"> - Terrified of snow.
<h3>1990- 1995: Stanford University</h3> <ul style="list-style-type: none"> - 1990 - 1994: B Sc, Electrical Engineering - 1994-1995: MSc, Management Science & Engineering 	
	<ul style="list-style-type: none"> - Before the era of Yahoo/Google, the dot com/e-commerce boom; only big name was HP: <ul style="list-style-type: none"> - What was Stanford like back in the early 1990s? - Degree was electrical engineering but barely did any: took psychology, ballroom dancing, sailing, civilisation classes
Encouraged to work on final project across multi-disciplines	<ul style="list-style-type: none"> - Encouraged: independent thinking, question accepted notion, value public discourse

	<ul style="list-style-type: none"> - Final year project: Build an elevator sst using water <ul style="list-style-type: none"> - Worked with mechanical & aeronautical engineer & learn to work w/ other disciplines
FRISBEE	<ul style="list-style-type: none"> - Back in Malaysia, you used to play competitive field hockey. How did you go from that, to discovering & participating in ultimate frisbee? <ul style="list-style-type: none"> - In Stanford, they said girls play field hockey, men play ice hockey - 1993/4 (final year of uni): Your ultimate frisbee team finished regular season as No. 1 ranked team in the States - with a <i>perfect undefeated record</i> [no other team had done it before] <ul style="list-style-type: none"> - Went to National Championship tournament in Louisiana - top 12 teams: won all pool games & semi finals - IMMENSE PRESSURE: Lost game 20-17 <ul style="list-style-type: none"> - Couldn't channel that stress & pressure - Stayed for a masters
He's one of the guys who never had a plan / dream of I want to do something & that became life philosophy - think it's dangerous to have long-term dreams as you might get tunnel vision	<ul style="list-style-type: none"> - You knew you didn't want to be an electrical engineer. So how did consulting end up on your radar? <ul style="list-style-type: none"> - University seniors told you you won't be stuck doing the same thing, but diff projects in diff industries - Younger sis: Research analyst - Bro: Petronas exe in Uzbekistan - US was just coming out of recession. Southeast Asia was booming - 11 rejections! How did you end up in SG?
Aug 1995 - Feb 2000: Associate, Booz Allen Hamilton	
Joined Booz in Singapore	<ul style="list-style-type: none"> - Thailand: Worked for largest bank in credit risk management <ul style="list-style-type: none"> - Help them decide which loan to keep alive and what to cut and let clients die - You had to learn everything on the go - That was the most defining moment in my career, just the speed of learning
1996 Disaster	<ul style="list-style-type: none"> - 1996 presentation to senior management of Indonesian client that was a disaster! Can you share? <ul style="list-style-type: none"> - = it went SO BAD, was told if you didn't address shortcomings, career is OVER - Your career would be OVER. What did you do to address it?
	1997/8 ASEAN Finance Crisis (2-3 years into career)

	<ul style="list-style-type: none"> • Previously doing engineering & operations work eg advise oil & gas companies • Nature of your work must've changed? <ul style="list-style-type: none"> ◦ Had to pivot & learn all about finance at a time when the Internet wasn't really a thing yet! ◦ Now had to advise banks remains stable & liquid as all other work had dried up - get corporate finance & risk management textbooks & read, call folks on the phone = BIG THING to commit and say I'll learn; didn't really have internet with Coursera = reinvent yourself professionally
<p>March 2000 - Jan 2003: Associate Partner, McKinsey</p> <p>Asia Pacific Corporate Finance & Strategy Practice</p>	
<p>2001: Korea</p> <p>Wife: Former broadcast journalist & political researcher</p>	<ul style="list-style-type: none"> • Then the 1st dotcom boom happened, things were very bad in Asia. how did you end up moving you & your family, including your then 3-year-old eldest son!) to Korea? • Very hard to be accepted by a homogenous culture that isn't very open, especially to non-whites. <ul style="list-style-type: none"> ◦ But you managed to win their trust! HOW? • You loved Korea so much (M&A scene), you wanted to ask your partner for a permanent transfer. So... how did you end up back in KL? <ul style="list-style-type: none"> ◦ Phone call from McKinsey in SG: Need Azran for Malaysia
<p>Feb 2002 - March 2003: Senior VP & Head, Business Transformation: Bursa Malaysia</p> <p>Oversight of the corporate and organizational restructuring of the Kuala Lumpur Stock Exchange (KLSE) to demutualise into a for-profit corporation and preparation for public listing as Bursa Malaysia Berhad</p>	
BURSA: Turn Kuala Lumpur Stock Exchange into a public listed entity	<ul style="list-style-type: none"> - You had a close relationship with Mohammed Azlan Hashim, Bursa's former executive chairman <ul style="list-style-type: none"> - How did he convince you to take a 50% pay cut & join Bursa as the Senior VP & Head of Business Transformation?
	<ul style="list-style-type: none"> - Any highlights from that time?
	<ul style="list-style-type: none"> • Not long after Mohammed Azlan Hashim left Bursa, you left too to join Astro! How did that happen? <ul style="list-style-type: none"> ◦ Phone call from investment banker (client is Astro): Astro wants to go from being a Malaysian to international company - do you want to help expand with capital raise? Spend a couple billion.

March 2004 - June 2007: Senior Director, BD, Astro All Asia Networks

- Evaluated all major growth initiatives & built a portfolio of 12 InT media, entertainment & tech businesses in Indonesia, India, China, SG & HK – from business plan to fully-operational businesses
- Oversight responsibility for government and PR, secure licenses & regulatory approvals & license admin & compliance

- To set the context: you *didn't* know anything about the technology, media & entertainment world.

Indonesia in 10 months:

- Hired 450 people
- Start 5 Indonesian cable channels
- Launch a national sales & distribution network
- Built a broadcast center

- Phenomenal work in Indonesia after only 10 months!
 - But... you had to wind down the business & retrench the 450 staff you hired. One of the big failures you often attribute to.
 - What happened?
 - Legal battle over licensing & shareholding issues between Astro & Lippo
 - What could've been done differently?

July 2007 - Jan 2015: CEO, AirAsia X Berhad

- World's pioneer low-cost long-haul airline

Growth: From business plan start-up to IPO (5238:KL, AAX:MK) in 6 years, the first and only public-listed long-haul LCC airline. From zero to US\$1 billion in annual revenue.

Operational Efficiency: World's lowest unit cost airline with industry-leading technical reliability and on-time performance.

Innovation: We pioneered Assigned seating, LCC flatbed seats (Winner of Best LCC Premium Class by Skytrax in 2013 and 2014), Fly-thru connecting transfers, Quiet Zone, Empty Seat Options, among other industry-leading innovations.

- July 2007 (age 36): Appointed CEO of AirAsia X
- Nov 2007: Launched AirAsia X's 1st inaugural flight to Gold Coast, Australia
- Led start-up team that developed business plan, raised capital, secured relevant licenses & approvals, acquired aircraft

Context: No one believed

- Going against BIG GLOBAL GIANTS from day 1: Qantas, British Airways, American Airlines
- Had to lease the Airasia brand

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- Long haul airlines (Cathay) have big whitebody jets:

- 2007, Age 36: How did you end up as the CEO of a new airline?
 - Phone call from Tony Fernandes
- With AirAsia X, you didn't want to build a new airline, but a new AIRLINE MODEL that people around you said couldn't be done = WHY did no one believe the LONG-HAUL LOW COST AIRLINE MODEL would work?
 - **Laker Airways went bankrupt in 1982, Oasis Hong Kong AIRLINES IN 2008**
 - (collapsed, owing £270m to banks & other creditors)
 - **Southwest, Easyjet:** We don't do this, we use small planes to fly short distances = this business model doesn't work
 - Core **Airasia Board** didn't want to have anything to do with it
 - Had to lease the Airasia brand, operate as standalone airline, no parental guarantees
 - = put together a detailed business plan, raised capital from InT, acquired 1st plane
- Main challenge: You must've spotted a market gap. What could you do, that your competitors weren't doing, to make this long-haul low cost model work?

<p>average plane utilisation is 12 hours - i.e. 50% of time, planes are in the air & land</p> <ul style="list-style-type: none"> = solution: highest utilisation of planes + more seats every plane = your unit cost is halved ($\frac{1}{2}$) <p>**</p> <ul style="list-style-type: none"> Flight distance/unit cost: The longer you go, no longer a cost advantage. As you go long haul, you don't have cost advantage (the way short haul has) Prob with that: Based on same assumptions of how you use the plane = big BREAKTHROUGH INSIGHT Ans: Serve a very distinct customer segment who are more price sensitive <ul style="list-style-type: none"> Other airlines served premium (fine China). TIME CONVENIENCE overrules cost Plane has idle time of 12 hours 	<ul style="list-style-type: none"> How did you create such a massive unit cost difference? <ul style="list-style-type: none"> Agile aircraft rotation & scheduling planes to max use (16-17 hours more a day; 30% more use) 30% more seats, even when priced at 50% less <p>1, 2, 3, 4 plan: Size, Affordable, Reliable, Convenient</p> <ol style="list-style-type: none"> We need to be big: \$1 billion company <ol style="list-style-type: none"> If we're small: not enough planes or destinations = size goal Must have unit cost of US\$0.02/seat/km = lowest in the world <ol style="list-style-type: none"> RyanAir is \$0.05, AirAsia is \$0.04 3 out of 4 hours, plane must be in the air 4 out of 5 seats must be filled with happy people <p>Nov 2007</p> <ul style="list-style-type: none"> Appointed in July, within 4 months in Nov 2007, launched AirAsia X's 1st inaugural flight to Gold Coast <ul style="list-style-type: none"> Observations: <ul style="list-style-type: none"> On the 1st flight: 50% were Australians from Gold Coast going to KL, but 80% didn't end in KL (came with surf boards, waited for the next transit to Phuket etc.) EVERY AIRLINE DIDN'T WANT TO PROVIDE CONNECTING FLIGHT: <ul style="list-style-type: none"> How difficult it is to have diff color tags for bags *Had to convince Malaysian airport to break the wall & create simple path for arriving passengers from Gold Coast to transfer gate to get to departure gate for their flights to Bali/Phuket By 2014: 53% of AirAsia passengers were connecting
<p>2008 Financial Crisis</p> <ul style="list-style-type: none"> All banks who committed to aircraft financing pulled out [Lehman totters, Merrill seeks buyer, AIG hunts for cash] Oil price went crazy: Was in range of \$50-75 which is what our business was based on <ul style="list-style-type: none"> BUT in 1st 6 months of 2008, suddenly oil x2 to \$147/barrel Oil is 50% of airline cost = no plan could've anticipated this shock + all banks advised airlines to hedge their fuel to mitigate risk of oil volatility = that's what made airlines dip, including us Dec 2008: Oil price collapsed 	<ul style="list-style-type: none"> All banks who committed to aircraft financing pulled out [Lehman totters, Merrill seeks buyer, AIG hunts for cash] Same year, oil price went crazy: <ul style="list-style-type: none"> BUT in 1st 6 months of 2008, oil went from \$50-75 --> \$147/barrel Oil is 50% of airline cost = no plan could've anticipated this shock <ul style="list-style-type: none"> Agreed to hedge your fuel to mitigate risk of oil price volatility **For an entire year, AirAsia X worked with only 1 plane: <ul style="list-style-type: none"> to survive, you must grow Now everyone CAN'T fly Secured a meeting in London with a European export credit agency, a last resort to secure financing for the company. If you didn't succeed, GAME OVER. <ul style="list-style-type: none"> Flew to London with Tan Sri Tony Fernandes & Datuk Kamarudin Meranun Gave "Pitch of a lifetime" - "if they didn't buy it, we

<p>to \$32/barrel [our price was locked at \$100/barrel] ⇒ result: 50 airlines went bankrupt in 2018</p>	<p>were screwed. Game over.”</p> <ul style="list-style-type: none"> - = MIRACULOUSLY SUCCEEDED - Approval came 6 weeks later <p>Dec 2008: 50 airlines went bankrupt</p> <ul style="list-style-type: none"> - SUDDEN oil price dip: \$32/barrel [but our price was locked at \$100/barrel] - How did you avoid bankruptcy? <i>Narrow escape</i> <ul style="list-style-type: none"> - The bank that was counterparty to our contract went bankrupt first.
<p>1st marathon</p> <ul style="list-style-type: none"> - 12 Oct 2008: Borneo Marathon race 	<p>12 Oct 2008: Inaugural Borneo Marathon race - very 1st long-distance race [2019]</p> <ul style="list-style-type: none"> - Set target of running under 4 hours: BOMBED by finishing at 4 hours 18 minutes <ul style="list-style-type: none"> - = clearly disappointing - During the race, I kept resetting my targets (legs completely cramped, body exhausted). At the race, lots of could've/should've/would've
<p>Issue 2: Natural disasters every year:</p> <ul style="list-style-type: none"> - 2010: Iceland volcano erupt <ul style="list-style-type: none"> - closed entire European airspace for 1 week <ul style="list-style-type: none"> - 1000s of passengers stranded in London, KL - 2011: Japan earthquake, tsunami & nuclear tragedy - 2012: Christchurch <ul style="list-style-type: none"> - AirAsia just started flights, then Christchurch had 2 earthquakes & it was so tough, <u>had to pull out of that market</u> <p>2014 - 3 black swan events [so rare, but massive impact]</p> <ol style="list-style-type: none"> 1. March: MH 317 plane missing 2. July: MH 17 shot down 3. Dec: QZ01 fatal crash <p>Brutal plunge of demand from China & Australia - massive impact on entire industry</p> <ul style="list-style-type: none"> - Demand from China & Australia (2 core markets) plunged by over 30% 	<p>Every year after that, it's one shock after the other.</p> <ul style="list-style-type: none"> - What's the tipping point - decide when to pull out of the market? (E.g. Christchurch in 2012) - LEARNED TO BE FLEXIBLE & NIMBLE; you often say you don't have a long-term plan as it might give you tunnel vision. - 1. Ensure information flows UP very quickly. <ul style="list-style-type: none"> - BUT team had scaled to 2500 people strong, and people worked in silos! Cabin crew members didn't know the engineering team etc. - Initial: Know everyone, but scaled to 2500 team members, open door policy isn't enough - Steps: <ul style="list-style-type: none"> - Monthly dialogue & people are encouraged to speak - Accepting multi currencies on flights - 2. Don't wait for customers to make decisions, go in their face & TELL them to fly to places they hadn't dreamt possible before - HOW do you keep introducing new stuff? <ul style="list-style-type: none"> - Not about providing cheap seats - SO: Observe how customers react to product - People thought crazy; the 1st to offer world's flat beds
<p>Issue 3: Restrictive Policies & Regulations (to limit competition with national airlines) - deal with this every year</p>	<ul style="list-style-type: none"> - 3. Restrictive policies & regulations, to limit competition with national airlines
<p>What were some of your biggest mistakes?</p>	<ul style="list-style-type: none"> - 4. In-flight entertainment (every seat - latest digital touch screen & instant messaging)

	<ul style="list-style-type: none"> - NOT popular buying movies; even when offered for free, less than 30% were watching (most wants to sleep & Hollywood charges exorbitant fee for per screen/seat/flight) - \$15 million write-off = simple Samsung galaxy units - BUT saved on fuel price <p>**</p> <ul style="list-style-type: none"> - 5. Had to close Abu Dhabi route 3 months after launching - main lesson learned? <ul style="list-style-type: none"> - Long-haul: have a reasonable market size [be big fish in smaller pond] - Pulled out of London & Paris <ul style="list-style-type: none"> - Europe in recession, everyone losing money on flights: must deploy capital to where the market works
<ul style="list-style-type: none"> - 2013/14 Skytrax World's Best Low-Cost Airline Business - Class flatbed seats - Quiet Zone - Fly-Thru connections - Seat assignments & upgrade options - In-flight entertainment services <ul style="list-style-type: none"> - People won't pay \$10 for content = scrapped - a \$12 million write-off - But after removing, realised planes are 2 tonnes lighter, fuel price saved! 	<p>Developed business model that broke airline conventions</p> <p>Competitors were eyeing you, easy to replicate your successes. How did you stay ahead of the pack?</p> <ul style="list-style-type: none"> - Your features copied by competitors, who looked at: <ul style="list-style-type: none"> - flight schedule - seat map for more seats - meal/entertainment not provided as part of bundle & Singapore Airlines thought you'd fail - launched replicate & hired your Commercial Director! - Breakthrough product features <ul style="list-style-type: none"> - Flat bed business class seats - Pay a \$20 fee to have a "chance" to get a row of empty seats - *AirAsia X evolved into a hub carrier
	<ul style="list-style-type: none"> ● Within 6 years from AirAsia X's launch, went from: <ul style="list-style-type: none"> ○ 1 rented airplane → 26 ○ Over 2500 team members ○ 1st low-cost long-haul airline to be publicly listed in 2013 ○ IPO that had a \$1 billion valuation - JUNE 2013
iFlix	<p>How iFlix came to you:</p> <ul style="list-style-type: none"> ● = Monday morning breakfast at a Starbucks in Midvalley with Mark Britt (Group CEO, who'd built Internet TV platform in Australia) <ul style="list-style-type: none"> ○ Followed by meeting with Patrick Grove in his office that afternoon ○ Was there a particular moment where something clicked and you knew you wanted to give this a shot? ● Why excited about iFlix? [idea of TV channels is obsolete] <ul style="list-style-type: none"> ○ 17-year-old son remembers watching TV on TV channel ○ 8 year kid watches same thing on iPad (on demand)

	<ul style="list-style-type: none"> • Why excited about emerging markets? <ul style="list-style-type: none"> ◦ Focus: Provide localised content
<p style="text-align: center;">April 2015 - April 2019: iflix</p> <ul style="list-style-type: none"> - 2015 - 2017: CEO - May 2017 - 2019: Investor & Advisor 	
<p>Investors said: No chance against Netflix</p> <p>MGM</p> <ul style="list-style-type: none"> - Multi-year content licensing partnership: provide premium in-demand TV & film content <p>2015</p> <ul style="list-style-type: none"> - *Had launched in Malaysia & Thailand - Would enter: Thailand, Indonesia 	<ul style="list-style-type: none"> - See a trend: Like to start at companies where from D1, go against big global giants! Who was iflix going to be for customers? <ul style="list-style-type: none"> - What was the value prop of iflix? - Didn't have size, scale or resources - must think creatively - When you started in 2015, you had a few people, laptops, NO PRODUCT - what was the plan? - 115 investors rejected you <ul style="list-style-type: none"> - Aug 2015 MGM investment (Chairman & CEO, Gary Barber, joined iflix's advisory board) <ul style="list-style-type: none"> - + Indonesia's SCM in 2016 - how did that happen? - Every round, had to raise USD 100 million
<p>Competitor: Astro, Disney, Fox</p> <ul style="list-style-type: none"> - Lots of dominant paid-TV competitors, big existing customer base, lots of cash - 2016: Netflix & Amazon Prime Video entered SEA market <ul style="list-style-type: none"> - Malaysia: Astro's On The Go, Telekom's HyppTV; - SG's Hooq for India, Thai & Philippines - Viu: In SG - HBO Go: HK & Philippines <p>And PIRACY -</p>	<ul style="list-style-type: none"> - When going against giants, the only thing you have is SPEED & PIVOT - Having secured investment, what were your immediate priorities? <ul style="list-style-type: none"> - 2016: Netflix & Amazon Prime Video just entered Southeast Asian market - In Msia itself, there's Astro's On The Go & Telekom's HyppTV <p>And PIRACY</p> <ul style="list-style-type: none"> - LOCAL CONTENT: Intention from Day 1: Spend 50% of content budget on original productions, like Netflix? <ul style="list-style-type: none"> - July 2017: ol! Jaga Mulut - iflix's 1st Malaysian OG series - Content = for stickiness & loyalty
<ul style="list-style-type: none"> - TV subscription taking off in US; - Most companies gave 30-day free trial: then convert to paid subscribers <p>Hypothesis: Preferred payment channel</p> <ul style="list-style-type: none"> - Most SEA countries use Cash-on Delivery (most don't 	<p>Dec 2015: Barely 6 months after launch, got 1 million subscribers</p> <ul style="list-style-type: none"> - 2 months later, got 1.5 mil <p>Early challenge: Get users to pay</p> <ul style="list-style-type: none"> - After a few months of launch: Had people using, but hardly anyone wants an iflix subscription - People continuously get free trials - Hypothesis: Preferred payment channel

<p>have e-wallets/credit card) - so experimented with COD to collect payments from trial users:</p> <ul style="list-style-type: none"> - On 28th & 29th of 30-day trial, offer users option to pay SGD 3 subscription fee by cash - send a motorcyclist to house to collect cash = assess if new payment option has impact <ul style="list-style-type: none"> - NO, people don't want to pay - Payment channel NOT the issue - Usage is not validation: People might use/enjoy, but validation is only when they're willing to pay for it 	<ul style="list-style-type: none"> - How did you test? <p>**</p> <ul style="list-style-type: none"> - Not a retail product; but a B2B2C model - how did this model come about? <ul style="list-style-type: none"> - Integration with Telcos (Telekom Malaysia & Digi): Most iflix deals with Telcos (who package iflix w/ subscriptions) & not public
Rapid expansion	<ul style="list-style-type: none"> - RAPID EXPANSION was a priority - why? <ul style="list-style-type: none"> - Scaled from small team in Malaysia, to team of 700 across 30 countries in Asia, Middle East & Africa in less than 3 years - Want to expand to Philippines, Indonesia, Thailand
	<p>Unique iflix features:</p> <ul style="list-style-type: none"> • Tech focus: How to make long-form content stream/buffer at sub -1 speed • Let you download & watch offline on MRT • Parental controls • 16k hours of content = 50% Hollywood; 50% regional/local, with local subtitles , 30 exclusive titles & dedicated kids section • No advertisement • All for price of 1 pirated DVD <ul style="list-style-type: none"> ◦ Radically reduced cost: only hardware we have is laptop; software engineer writes code; don't need set up boxes • Bundled with telco data & cached on telco networks • 1-year iflix/TM bundle
<p>June 2017 - Now: Chairman & Investor, MoneyMatch</p> <ul style="list-style-type: none"> - Met founders when they 1st had idea; mentored them via WatchTower & Friends for 2 years - saw how business model evolved 	
<p>2015 [had thought health prob was prevalent]</p>	<p>2015: How Naluri Idea started</p> <ul style="list-style-type: none"> - Visited former Stanford mates in SF, who worked at Omada Health (valued \$600 million in 2019) <ul style="list-style-type: none"> - = online coaching progs to help everyday Americans prevent chronic health issues (e.g.

	<p>diabetes) using <u>behavioural science, user design & human interaction</u></p> <ul style="list-style-type: none"> - Saw people get addicted to <i>TV entertainment</i> - What did you do to see if a similar Omada Health model could be built in Malaysia? <ul style="list-style-type: none"> - Research: Prob is in <u>behaviour</u> - 75% people don't follow doctor advice to change diet/lifestyle when learning he's diabetic - It took you 2 years from take SF visit to start Naluri - what pushed you?
<p style="text-align: center;">May 2017 - now: CEO & Co-Founder, Naluri Hidup</p> <p>= Digital Health tech company - use behaviour science, data science, and digital design.</p> <ul style="list-style-type: none"> - Behavioural coaching & psychological support for those at risk of chronic conditions e.g. heart disease, cancer, depression, anxiety, stress = <u>make better health more accessible to all</u> 	
<ul style="list-style-type: none"> - Azran has obesity, hypertension & high-cholesterol genes - Prob: Not everyone has access/resources to care needed to change lives for better - wait months for specialist <p>2 co-founders:</p> <ul style="list-style-type: none"> - Dr Jeremy Ting: Healthcare & tech specialist - Dr Hariyati Shahrima Abdul Majid - Biggest Loser Asia fame 	<ul style="list-style-type: none"> - You've gone all in with Naluri! Betting your kids' education, life savings, EPF, ASB - why?! - More activity (than outcome/results) oriented = quantifiable, clinically outcome - Health has always been siloed, you wanted to take it down: dieticians to cardiologists & financial planners. - BUT learning from iFlix, also want it to be incredibly localised. - Features: <ul style="list-style-type: none"> - Personal professional health coach - checks regularly online - Structure programs: personalised to emotional, mental & physical needs - *Team of qualified psychologists: Trained to handle pressures of chronic diseases & lifestyle changes - Food + thought journal - Naluri runs an incredible interdisciplinary platform, but for some might feel it's a lot. A jack of all trades. Which can feel overwhelming - is this a concern? <ul style="list-style-type: none"> - SJMC known for 2 things
<p>*Localisation matters most</p> <ul style="list-style-type: none"> - Mamak v kale/quinoa - Make deals with other regional health service providers = use B2B2C model to launch Naluri - PACKAGING is crucial <ul style="list-style-type: none"> - BAD when bundling w/ digital insurance; - By 2020: Has 13k users across Malaysia, SG & Indonesia 	<ul style="list-style-type: none"> - **Uphill battle: digital therapeutics is new in Malaysia - sounds like market isn't ready, must educate them - how do you do it? <ul style="list-style-type: none"> - E.g. retirement planning to Malaysians: spend now, think later <p>Customer segments:</p> <ul style="list-style-type: none"> - B2B2C: you've always done it, how do you deal with the long tail? <ul style="list-style-type: none"> - Naluri app launched on AppStore/Google Play in April 2018: went live officially less than 1 year, but has list of corporate clients - Worked with: <ul style="list-style-type: none"> - Celcom - Corporate employers: Petronas, Pfizer,

	<p>AHA Insurance</p> <ul style="list-style-type: none"> - Insurance companies - Pharmaceutical companies - Hospitals <p>= there's breadth in diff revenue models to pursue</p>
	<p>60 employees; most people in 20 years old - the only way to energise my staff: sit with them, try to intersection of 3 things:</p> <ul style="list-style-type: none"> - What you're good at (skills you bring to table) - What you're passionate about - What big problem do you care about in this world: what you read & talk about
<p>May 2018 (age 47): Car accident while cycling - routine trip home = major injuries, hospitalised for 1 week</p> <p>D7: Took 1st steps (thou legs were fractured) - but the small wins gave momentum</p> <p>D33: Start on treadmills, increase time</p> <p>D47: Run on treadmill</p> <ul style="list-style-type: none"> - Less than 6 months after the accident... → 2018 Ironman 70.3 World Championships - Don't use outcome goals, but BEHAVIOUR goals - Do action goals (not AVOID goals, e.g. avoid eating this) 	<p>Felt fear, depression, anxiety + how to provide for family + new company</p> <ul style="list-style-type: none"> - May 2018 car accident had a huge impact - how'd it change you? <ul style="list-style-type: none"> - Discovered a powerful purpose: Can't change circumstances, but in full control of <i>how I respond to them</i> - A BROKEN CRAYON: <ul style="list-style-type: none"> - Documentary that documented your recovery - premiered on iflixFREE & iflixVIP on 11 April 2019 - What kids learn: Life isn't about avoiding risk, you WILL get hit by roadblocks, but about getting back up
<ul style="list-style-type: none"> - 2019: 90 investors said no - COVID hit, just as final papers were to be signed in early 2020 - 	<p>2020: COVID</p> <ul style="list-style-type: none"> - When you began in 2017, you gave yourself a 5 years self-imposed deadline to make Naluri work <ul style="list-style-type: none"> - Why? <ul style="list-style-type: none"> - Before well-funded Silicon Valley startups expand - Go deeper in Indon & SG; start in Philippines & Thai - How has that changed with COVID? <ul style="list-style-type: none"> - Global Market Insights: Market valuation for digital health estimated to rise to over \$639.4 billion by 2026 - Indonesia: High smartphone penetration & mobile data access <p>FUNDING:</p> <ul style="list-style-type: none"> - 2019: 90 investors said no, but - By July 2019: Raised \$1.5 million - April 2020: Raised \$1.1 million in pre-series A = gives you 12-15 months runway <ul style="list-style-type: none"> - Duopharma Biotech Bhd (Malaysia) - RHL Ventures (KL) - M Venture Partners (SG) - Just closed another fundraising round - how has your

	<p>experience been?</p> <ul style="list-style-type: none"> - Before & during pandemic <p>Been getting clients!</p> <ul style="list-style-type: none"> - Aug 2020: Malaysia Aviation Group - partnership to provide psychological health support - Nov 2020: Airasia health
<p>Dec 2020 - Now: Adjunct Professor, Faculty of Health Sciences, National University of Malaysia</p>	
<p>Content Creator</p>	<ul style="list-style-type: none"> - YouTube: why create YouTube videos? <ul style="list-style-type: none"> - Lets keep things positively personal - 30 days and 30 years
	<ul style="list-style-type: none"> • Suffer from confirmation bias (decide on things quickly) - so who are your mirrors? <ul style="list-style-type: none"> ○ (I explain, they clarify & ask things) - have BOD; Chapter 8 acts as mirror & sounding board

External Links:

- Azran Osman-Rani: [Website](#), [Instagram](#), [Twitter](#), [Facebook](#)
- [Naluri Hidup](#)