

## ME &amp; MY MONEY

# He's made his first million on the Internet

**Self-taught entrepreneur takes home five-figure income on average from Web business**

► Lorna Tan

MR EWEN Chia, 33, used to chalk up credit card debts of as much as \$16,000. Now, he saves more than 50 per cent of his income.

The self-taught Internet entrepreneur and founder of AutopilotInternetIncome.com stumbled into the online business by chance.

He loved to write songs and had wanted to market his compositions through the Internet, but in the process, he came across money-making opportunities online.

While most people were resting after a hard day's work, Mr Chia was pushing himself, putting in extra hours every night for five years to learn how to make money from the Internet.

He was working at MediaCorp and then M1 during that time.

"From 1997 to 2002, I would be on the Internet from 11pm to 3am. Then I would wake up at 7am for work. It was quite tough learning about the Internet and working full-time," he recalls.

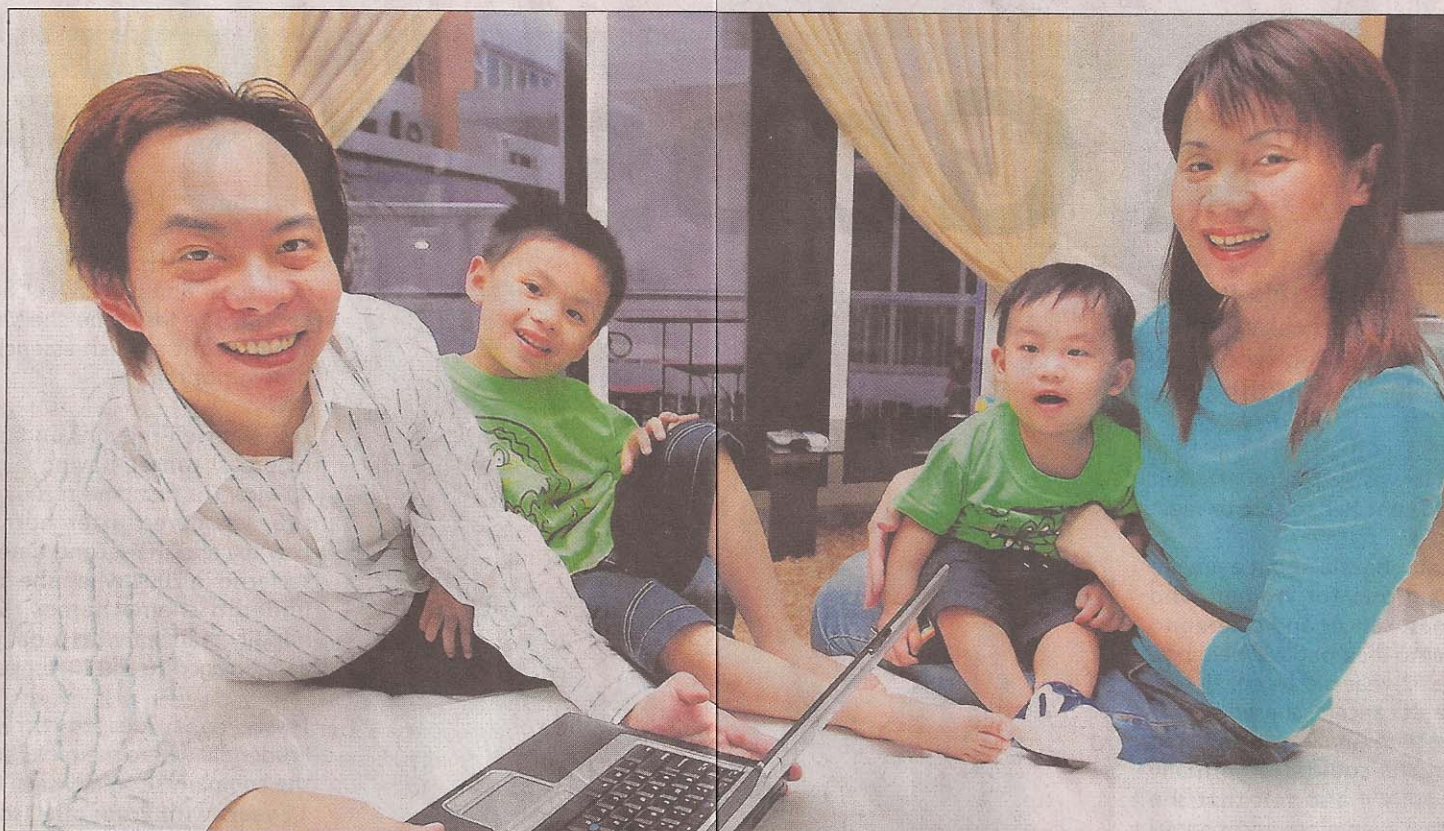
It was not all smooth sailing. He was cheated of a few thousand dollars through an online multilevel marketing programme selling coral calcium powder when the company closed down after one year.

However, he finally had a breakthrough.

"In 2002, I started making money online, and that quickly replaced my full-time income in just a couple of months. Now, I teach people how to start their own Internet business through seminars in Singapore and overseas. It is pretty lucrative but my main business is selling things online," says Mr Chia.

Two years ago, he quit his executive job at M1 to concentrate on his business.

Now, he has 10 active websites, such



**RISK-AVERSE MR CHIA**, who has spent \$50,000 on the Internet learning about online marketing, opts to put his cash into fixed deposits and insurance. He and his wife are insured for \$1 million and \$500,000 respectively, while their sons, Clayden, five, and Coen, one, each have a \$100,000 education plan.

PHOTO: LAU FOOK KONG

as [www.autopilotprofits.com](http://www.autopilotprofits.com), that generate income for him. Some contain e-books written by him, which generate a fee whenever a buyer downloads them.

With a database of more than 300,000 subscribers, he says he can start a new website as and when it is required, promoting his products or those of others.

**Q What are your money habits?**

**A** When I joined the workforce, I used to chalk up credit card debts of up to \$16,000. It was hard to clear them because I couldn't even pay the interest.

Every month, I used the cash line overdraft service and the debt grew.

Now I save a lot. I save more than half of my income. Another 30 per cent is

ploughed back into my business and 20 per cent is for expenditure.

**Q What financial planning have you done for yourself and your family?**

**A** My savings go into fixed deposits and insurance, with the balance invested in real estate investment trusts (Reits) such as CapitaMall Trust and Suntec Reit.

I'm a risk-averse person so I don't go for high-risk instruments such as shares or initial public offerings (IPOs).

My instructions to my two financial advisers are not to take risks with my money. Most of the time, my wife, Irene, manages the finance part, while I make the money.

The reason I put a lot of money into

fixed deposits is that I want to have the confidence that I will have the cash when I need it.

I don't buy 4-D or Toto. I prefer to have a sure-fire chance of winning and not gamble in what I do.

**Q What about insurance planning?**

**A** I am insured for \$1 million via a few whole life policies and I have an endowment plan with a sum assured of \$50,000.

My wife is insured for \$500,000 through whole life and endowment plans.

As for our children, we have an education plan of \$100,000 for each child.

A substantial portion of my savings goes to insurance. My family's annual premiums amount to \$10,000.

**Q Moneywise, what were your growing-up years like?**

**A** I come from a middle-income family of four. I had a broken childhood as my parents were separated when I was in primary school.

I started working part-time when I was in school so I learnt the value of money and, like everyone else, I wanted to be rich.

**Q Your best investment to date?**

**A** My best investment is in education, which encompasses spending money to learn about doing business and improving my knowledge about the Internet business.

I've invested about \$50,000 in learning and buying books and courses off the Internet to learn about online marketing.

**Q Why did you decide to become an entrepreneur?**

**A** I believe that being an entrepreneur will make me richer. When you have your own business, you have control over it and you can grow it.

If you have the passion and dream, you can drive the business forward, something you cannot do when you are an employee. It is an extension of your creativity and the willingness to provide value to people.

**Q How does your present income compare with that of your previous job?**

**A** I was earning about \$4,000 in my previous job. Now, I can make a five-figure income on an average basis from my Internet business. I have already made my first million from this business.

**Q What is your retirement plan?**

**A** I would like to retire by 55 with at least \$5 million. I like working so I don't see myself stopping. There is a lot of freedom in Internet marketing.

**Q And your home now is...?**

**A** A five-storey 3,000 sq ft cluster house in Yishun, which I bought for \$900,000 last year. I'm keeping my five-room flat in Yishun and considering shifting more savings into investment properties.

I think that is where the real money is. It is another means of income and enables me to roll my money.

**Q And your car is...?**

**A** I drive a white BMW 5 series.

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