Banking on being ahead in Net moves

Joseph Chan began his Monash computer science degree in 1984, using boxy computers with a mere 64k of memory and storing his work on 8.9-centimetre wide floppy disks.

The year 2014 marks his 14th year as the Founder and CEO of AsiaPay: a multi-award-winning electronic payment system that processes payments for small corner stores, large online stores, banks and credit card businesses for Visa, Mastercard and American Express and alternate payments in Asia.

Frontline player in internet banking

In the three decades between, the 48-year-old Hong Kong-born entrepreneur has been a frontline player in each stage of the internet banking revolution.

By 1989, he had graduated, completed his Monash Master of economics and returned home to Hong Kong to start his first job, as a software developer with the international investment management firm Barings Asset Management.

Automatic teller machines were already in use, as were credit cards, but the advent of 24-hour home internet banking was still five years away.

Throughout the nineties, working for Citibank HK and then Bank of America, Chan led the software response to that decade’s explosive expansion of ATMs, credit card use, automated call centres and branch automation.

His last project at Bank of America was the launch of an internet banking service for the bank’s individual clients.

In the year 2000 he was approached by a headhunter who was representing a group of investors who wanted someone capable of building – from scratch – an Asian version of the then new US internet payment system Paypal, and getting businesses to use it.

“It was difficult,” he recalls.

“At the time even airlines weren’t yet selling tickets online.”

Resilience during dotcom collapse

But he did the job. In 2001, when the dotcom bubble burst and the investors’ money ran out, he saved the fledgling enterprise, which then had only seven employees, by buying the company.

Joseph Chan now has 100 staff across 12 country operations in Asia and won Enterprise Asia’s Most Promising Entrepreneurship Award in 2013. But the first chapter of his 21st century business success story, he says, was written in the 1980s computer labs of Clayton.

Monash was the foundation

“The (computer) languages that we learned at the time are no longer applicable today,” Chan says.

“But my computer science training gave me a fundamental understanding of what a systems application does and what the methodology behind it is,” he says.

“It was a useful training in ‘know-how’ but also for the mindset needed to run a technology-related business.”