

# Gender ROI™ Insight Series



## 14 Gender-responsive procurement Spotlight : IQ-EQ

### Women entrepreneurs are challenging narrow stereotypes of business and professional success

**As the spotlight picks up growing numbers of talented women entrepreneurs who do it differently, emerging leaders are learning there are many pathways to career fulfilment and business success.**

The definition of 'serendipity' is finding interesting or valuable things by chance. By that definition, Ms Yishan Lee has led a charmed life. The Founder of regulatory compliance services business Lymon, sold to global group IQ-EQ in 2023, says she never set out to build a company back in 2013, let alone experience professional success with a global footprint.

"I didn't start off wanting to build a business," Ms Lee, a chartered accountant by training, recalls. "I wanted to be a freelancer. I was trying to start a family and was experiencing fertility issues, so I had a lot of check-ups. I was trying to do things at my own pace and focus on my personal life."

Like many an entrepreneur, Ms Lee began by cold-calling prospective clients across Singapore, using the Monetary Authority of Singapore's database as a starting point. "It was really hard to put myself out there, coming from an office background where work gets assigned to you," she says. "It was a huge learning curve, learning how to pitch so people didn't hang up on you."

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That learning curve also involved getting comfortable with rejection daily. Ms Lee's persistence eventually paid off with a small group of clients that gave her the confidence to feel she could finally focus on work and do fewer calls. By then word of Lymon had filtered through local business networks. Her business took off.



Ms Yishan Lee, IQ-EQ

"I guess it just grew organically," Ms Lee says. "I realised I needed more help so that I could focus on core tasks. What are the things I need not do myself? That's when I started thinking about positions I should be hiring. And it grew from there."

Ms Lee's modest account of Lymon's early days reflects the way many women-founded businesses launch: often through financial necessity, or to provide the flexibility to accommodate family or care commitments, and usually without a handy injection of investor capital to kickstart the business.

Pitchbook, a data provider focused on venture capital (VC), private equity and mergers and acquisitions, reported in March that women founders significantly trailed men in VC start-up funding, with 1.8 per cent of VC going to women founders in Europe, and some two per cent to women in the US. African data shows businesses led by women accounted for only 1.5 per cent of the total funds raised by start-ups in Africa between 2019 and 2023.

Interestingly, this year's Global Entrepreneurship Monitor found that one in three women entrepreneurs in low-income countries were growing their businesses, compared with one in four women globally. Despite a range of hurdles, it seems, women entrepreneurs continue to make their mark.

Over time, Ms Lee's focus, discipline and determination delivered personal as well as professional success. With the birth of her second child, her husband gave up his job and career to join Lymon and assume more child-caring responsibilities. "He came into a field that's totally foreign to him," she laughs. "That required some adjustments – for both of us."

Reflecting on her business journey, the mother of four cites good mentors and people's unexpected kindness as key factors in her success. "People have done things for me when they need not have," she says. "My very

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first client looked at my first business card and letterhead and said, 'Yishan, this is not good – you're talking to very sophisticated people, people in management and institutions. This looks like a restaurant logo.'"

Ms Lee took her client's advice to heart, overhauled her design and spent half of her first paycheque on replacement stationery. "He need not have commented, but (it was clear) he really wanted me to succeed," she says. "And it helped me."

A second piece of serendipity came on a cold call with a man who didn't end up engaging Lymon's services. "He said, 'I think what you're doing is really interesting – I'm going to link you up to every prime broker I know. They have their own internal provider list – you should get onto those lists,' Ms Lee says. "And he did!"

With IQ-EQ's acquisition of Lymon, Ms Lee took on the role of Managing Director for Regulatory Compliance based in Singapore, overseeing 30 staff. At the same time, IQ-EQ also acquired ComplianceAsia, founded by another woman, mother of three Ms Philippa Allen.

Being part of a global company has expanded Ms Lee's horizons and presented a new learning curve to navigate. "How do we fit into a bigger group? How do we leverage this bigger group to grow our part of the business?" she says. "It's easier to attract and retain good talent. It's been very interesting in terms of new opportunities, and access we wouldn't have without being part of an international name. It opens doors."

Ms Lee acknowledges that part of her success is due to her fortunate personal circumstances. "(As a leader) I'm very supportive of childcaring needs because I know how much effort it takes," she says. "Not everyone has the kind of support I have. Unfortunately, in most Asian societies, the burden still falls on the women."

Her advice to her four children? "Take failures positively and don't constrain your thinking," she says. "You may not come from a very wealthy family or from a family with connections, but it's important to put forth your best in everything you do. Because if the thing is worth doing, it's worth doing well."

#### About the contributor



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