



Special Report

In China, millions of companies come and go within a day. Among those that eventually emerge, three companies worth particular attention were selected. But note that these are not companies that just appeared out of nowhere. They are distinguished companies built on

THE THREE RISING STARS IN CHINA



many years of creative technology and unique management style in the fields of bio, mobile Internet and 3D printing. More importantly, the fields that these companies are in tie in well with the three consumption points: namely, China's aging population, rising purchasing power and the increase in smart phone users. The three companies that follow are receiving the spotlight from Chinese consumers and have caught the eyes of Chinese investors.

- **BIO** HUADA Technology
- **IT** Tiertime
- **Mobile** 91Wireless



HUADA TECHNOLOGY GETS NEW WINGS



A Controversial Acquisition Puts Company at the Forefront of Genomic Sequencing.

By Huangqiu, Photos by Wei Tianyi

Should a business, with assets worth some \$160 million and an annual output of \$320,000, spend \$160 million to purchase a business listed in the United States suffering an annual loss of some \$480,000?

By the end of 2012, when news of this potential acquisition caused an uproar in the United States, 26-year-old Li Yingrui, a key official for the buyer, Shenzhen Huada Group, was against the move. Huada's predecessor is the world's largest genome

sequencing institution—Beijing Genomics Institute. This private research institution was young enough to set up a series of companies in 2012. The acquisition target was Complete Genomics (CG), a U.S. NASDAQ-listed company whose major business is the production of gene sequencing instruments. Li Yingrui, formerly a core scientist, became CEO of Huada Scientific and Technology Co. (a.k.a BGI Tech) of the Huada Group in September 2012.

Li Yingrui opposed the purchase for two reasons: First, CG was operating in the red and Huada would have to support it with its own profit which was not there yet. Second, after the acquisition, Huada, which was a major client of Illumina, an American gene sequencing instrument manufacturer, would face cut-throat competition from Illumina. And the fact is that Illumina was already saying in public that the acquisition meant the Chinese were purchasing the

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"recipe for Coca-Cola." The U.S. media was also hostile, with some outlets reporting that this acquisition would pose "a threat to U.S. security."

Within Huada management, there were also those who stood in opposition to the acquisition. "Unable, shouldn't," said Huang Shengquan, Vice President of Huada, who moved from Vanke to Huada. In his view, Huada was not in a position to, and should not, make the purchase.

A Risk for China's Sake

Wang Jian, founder and spiritual leader of Huada, thought differently way. He fully supported the acquisition. And the fact is that the acquisition took place, in his words, "in only five minutes."

In June 2012, Huada CEO Wang Jun received an email from the CG trading adviser, informing him that the acquisition and subsequent operations called for at least \$160 million. Although Huada did not have that much money at hand, Wang Jian and Wang Jun decided to make the purchase as they drove to the agricultural base of Huada in Shenzhen.

Wang Jian made the decision simply because China did not have its own sequencing technology. Without top-notch genetic sequencing instruments, China would not be able to produce such a machine. In 2010, Huada purchased more than 100 Illumina sequencing machines with CBD loans amounting to several hundred million dollars. This made it possible for its sequencing data to make up more than half of the total global output capacity in 2012.

"Huada is now in a position to do work from collecting genetic resource samples to making data analysis," Li Yingrui said. "However, we are not able to do work in between the two. Given this situation, what could we do if Illumina refused to offer supplies to us?" Li Yingrui said the failure to solve this problem is not vital for Huada, but the problem has to be settled for the sake of China. Genetic information is like strate-

gic resources, which China must have. "Huada [has made] the purchase for the sake of China," he said, adding that Huada has done this because Wang Jian has the country in mind. "Otherwise, Huada would not have to do this," he said.

After repeated discussions, Li Yingrui and others who opposed the purchase agreed that CEO Wang Jun made the right choice.

"Huada has to take risks when it does so," Li Yingrui said. It affects Huada profoundly. After the acquisition of CG, Huada reduced its gene sequencing costs. The price of a single sequencing instrument is as high as \$160,000, but what is more important is that it can help open up the industry chain. "With the industrial chain, Huada can develop by leaps and bounds in future," said Ling Yingrui.

The gene sequencing service oriented

The acquisition target was Complete Genomics ... whose major business is the production of gene sequencing instruments.



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Profit 2012

\$103 million

Profit growth rate forecast in the coming three years

30%

toward research institutes, pharmaceutical companies and breeding companies is the most important cash source of Huada Technology. Half of its more than \$160 million annual income comes from customers abroad. Since its registration with the Shenzhen Civil Affairs Bureau in 2007, Huada Technology maintains its operations by providing gene sequencing services and information analysis technology. Among these, there are orders for a total of \$1,600 or \$3,200 as well as cooperation agreements totaling more than \$1.6 million or even \$16 million.

In 2011, founder and chairman Wang Jian considered founding a new company due to Huada's increasingly larger scale and more commercialized projects which demanded a clearer financial and operational mechanism. In 2012, a series of subsidiary companies were set up. Of these, Huada Technology Service Co. Ltd., whose CEO is Li Yingrui, specializes in gene sequencing and information analysis, areas in which Huada Technology built up its fortune. "Gene sequencing is only a section of its business currently, and might be the smallest section," said Li Yingrui, who also said that with the gene sequencing technology, "Our organizational form, profit point and main business may change because of this problem."

On March 18, 2013, the acquisition deal was clinched. Although many unknowns existed, the event offered Huada greater room to manoeuvre. This benefits people in visiting their doctors or being diagnosed according to their own unique genetic makeup. If there were no barriers created by government regulations, this means there will be a revolution in medical practice while Huada will gain enormous marketing opportunities. "With sequencing results that can be immediately converted, one cannot tell in the end whether this is science or clinical treatment," said Li Yingrui.

For Huada, risk came along with the injection of venture capital. Huada did not have enough money to do the deal and



therefore had to borrow. At first, Huada asked would-be investors to purchase CG and then have Huada be the custodian. This way, Huada would not have to take any risks, but the investors were not naïve. Wang Jian is a scientist involved in the "Human Genome Project." At age 50, he is tall and imposing and has always been a bit of a rebel. He had the view that operating a company is the kind of work for people with less than great intelligence. He also had a strong aversion to capital funding. This time, however, he had no choice but to be involved in bargaining with investors to achieve his dream of "becoming the number 1 in technology— not in business.

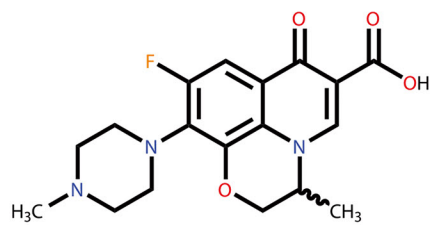
In December 2012, after being set up for less than a year; Huada Technology took out 42% of its shares for a financial injection amounting to \$223.68 million. China Everbright Holdings invested \$64 million; Yunfeng Fund \$36.8 million; Sequoia Capital, \$32 million; and Shenzhen Venture, \$3.2 million. But investors were most interested in the group's other subsidiary, Huada Health, which mainly specializes in prenatal genetic diagnosis technology, cervical cancer screening and other medical services. Only a few cities were chosen as its pilot cities in 2011, but its business income rose from \$3.2 million in 2011 to \$22.4 million in 2012. Wang Jian thinks it has multifold growth potential in the future. During negotiations, although being treated roughly by Wang Jian, these would-be investors still proclaimed that they hoped to retain the right to be the first considered in investing in Huada Health in the future.

Science and Business Together

In the eyes of the leaders at Huada Technology, bioinformatics is still in its infancy. In order to have a theoretical breakthrough, it is a must to have a good command of genetic resources, which drove Huada to purchase CG. Li Yingrui offered the following example: Only when in-depth data collection and genome analysis have been conducted with a million can-

cer samples will it be possible for us to summarize the patterns and finally explore the relevant medical applications. At this time, science and business are harmoniously linked together, driven by these ambitious scientists.

Both in the circles of science and business, Huada Technology is an exception that goes beyond expectations. In 2007, a few core scientists at Huada Technology left the system in the Chinese Academy of Science, moved south to Shenzhen, and



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founded Shenzhen Huada Gene Institute. Huada Technology has been a controversial organization since its founding. Many critics argue that it is merely a "sequencing plant" that is at a low scientific level, depending on sequencing equipment and a massive staff "like a Foxconn in the circle of biology." By 2012, however, scientists at Huada Technology had published more than 50 papers in authoritative scientific journals, such as *Science* and *Nature*. As quoted by Wang Jian, "We are embarrassed because we have published too many papers." The fruits of its scientific research are being turned into tangible commercial potentials.

In 2005, then 19-year-old Li Yingrui joined Huada while he was still a junior at

Peking University. At the age of 20, he published academic papers in the journals *Nature* and *Science*. In 2011, he was a scientist at Shenzhen Huada Gene Institute in charge of scientific research. In September 2012, he became CEO of Huada Technology. Now there are plans to have the company listed in the stock market. Li Yingrui has outstanding communication skills and an understanding of business beyond most people's impression of scientists. He said that big science and big industry share something in common, because both can turn their reliance on individuals into a reliance on certain organizational models.

After he became the CEO of Huada Technology, the most important task for Li Yingrui was to reorganize the company structurally. In 2012, Huada divided its work into several branches. Most of the gene sequencing projects were transferred to Huada Technology while some very academic projects went to Huada Research Institute. "The reorganization will make the academic-oriented framework clearer, while profit-oriented business comes more profitable," Li Yingrui said.

Though the staff and the jobs haven't changed, Huada Technology, born as a research institute, is looking more commercialized. "When I was in the institute, I participated in the negotiations related to cooperation. At that time, I could fiercely argue with the other party without considering their feelings when there was a disagreement," Ling Yingrui said. Since the service company was founded, he said he must always consider and strive to be on good terms with customers and partners. These were not key points in the past. He believes that pursuing science means one should always pursue new things and "make a difference," which are different from commercial goals. "It may be the biggest challenge that Huada Technology is facing."

Future science and business calls for an increased role from the capital market.



TIERTIME: A COMPANY THAT IS PRINTING THE FUTURE



The conversion from 3D printing in industrial production to consumer-level printing that is accepted by the general public indicates that Tiertime is carefully following the rhythm of change.

By Zhou Hengxing, Photos by Shi Xiaobing

Sitting in front of an assortment of printed 3D models, Guo Ge, the General Manager of Tiertime, takes out his iPhone, points at its delicate plastic protection case and says, "This is printed by our 3D printer as well." Looking at the vivid models in front

of us, it was hard to remember that this company was a "clodhopper" that manufactured quick-forming models oriented at enterprises three years ago.

Tiertime is the leading company in 3D printing equipment in China. In 2003, Guo

Ge, who graduated from Tsinghua University with a Ph.D., founded Tiertime together with some university classmates under the guidance of his tutor, Professor Yan Yongnian. He has been the General Manager since the foundation of the company. Ten years ago,

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prospects for the 3D printing industry were totally different from what they are today. At first, 3D printing was called "additive manufacturing," which was mainly used in industries like model manufacturing and industrial design; most of the customers were manufacturing enterprises. In 1995, based on the ink-jet printer model, the Massachusetts Institute of Technology put forward the concept of "three-dimensional printing," creating a new printer by pressing solvent onto the powder bed instead of pressing the ink onto the paper. Since then, more and more engineers have started exploring how to apply 3D printing technology to the household area.

Guo Ge said that, despite being a technique with a long history, 3D printing was not recognized by the market for a long time. Throughout this period, however, Tiertime devoted itself to research and improvements in the technology of industrial-level 3D printing but without much outside attention, as was the case with its counterparts. Because Tiertime "suffered a cold welcome" in the marketplace for such a long time, the management strategy of the company in the past was simply to keep itself stable. Guo Ge said that back then, explosive growth in the market never emerged, with annual growth of perhaps 20% to 30%. Over the past several years, the goal of Tiertime was to survive and lower its costs.

As Guo Ge described it, "Back then, the capacity of the market was quite limited. Maybe a vegetable market in Beijing would be bigger than the whole 3D printing market." However, because of this, some IT tycoons didn't even glance at 3D printing, so that Tiertime could grow slowly in a relatively relaxed environment.

The Future is "Up"

The revolutionary change came in 2010. From then on, 3D printing technology is becoming more and more popular in the area of households.

Around 2010, Marketbot and 3D Systems

in America lunched their own desktop 3D printing products. The concept of 3D printing started to be a hit; the British publication *The Economist* noted it would "promote and realize the third industrial revolution together with other digitalized production modes." 3D printing started to become a new and strange word mentioned and recognized by ordinary people. In the same year, after several years of research and development, Tiertime developed its desktop 3D printer "UP!" successfully. The principle behind this printer is almost the same as that of industry-level 3D printers. The thickness of its molding layer is 0.15 to 0.4 mm and the volume of its printing object is with-

in 140 cubic mm. Taking advantages of numerical and material technologies, this 3D printer may heat, melt, and squeeze out materials like plastic threads, forming a three-dimensional entity model based on the layers accumulated. Besides, its printing process is quiet with a fast forming process. At the time, this was a quite early desktop printer suitable for the office or home.

But Guo Ge and his group were trapped in a dilemma. That is, should they continue to launch their main products, namely the industrial-level 3D printers as supplemented by UP! or give up the advantages they had already achieved to focus on firmly backing their desktop 3D printer?

If they chose the former route, it meant the core business of their company could go on developing steadily, while the latter meant the business structure of the company would need to change completely. There is no doubt that someone would question such a drastic change. "Generally speaking, the business of B2B is much easier and more profitable than that of B2C. This is the reason why many people objected to going into B2C market," Guo Ge explained.

After careful consideration, the top executives led by Guo Ge chose the latter path. Although desktop 3D printers don't have multi-functions and meet high specifications like industrial-level products, their convenience and operability greatly surpass the giant industrial printers. More importantly, this move opened another source of market demand for Tiertime— millions of ordinary consumers.

They had made a bold decision, but Tiertime still moved slowly. To play a safer marketing strategy, Guo Ge decided at first to launch UP! abroad. By inviting agencies, they delivered goods to overseas markets in batch bulk. The reason was that, first, individual consumers overseas have stronger consumption capability; second, the DIY culture is more open overseas. In America and Western Europe, DIY also represents fashion.

"We wanted to do some publicity over-

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Profit 2012

\$8 million

Average Profit growth rate for 2010-2012

49%

Profit growth rate forecast in the coming three years

50%



seas first. After our position was consolidated, we would launch it at home. It's because back then we had industrial-level 3D printing equipment as support and we didn't want to give that up." Even in this intense strategic transition, Guo Ge was still playing things conservatively.

However, UP! was not a dominant product among the similar products abroad though at that time it was dominant in the domestic market; RepRap, 3D Systems and Makerbot were more recognized. However, Guo Ge was confident in the company's approach. He believed that with many years' experience in cost control, Tiertime could make the best products at a lower cost. Thanks to his market awareness, UP! 3D printers with fine quality soon gained acceptance in overseas market. UP! 3D printers produced by Tiertime were ranked first in a review of the best 3D printers published by *MAKE*, an American magazine.

Choosing Affordability

In 2011, UP! began to be sold in the domestic market, one and a half years after its launch overseas. At that point, Guo Ge made another important decision. He lowered the price of UP! to less than \$1,600, which seemed baffling, as Tiertime didn't have any competitors at the time. Generally speaking, voluntarily lowering prices is done when fierce market competition is occurring. Guo Ge believed that the reason why there was no competition was that the market was too small. If the company didn't expand the market, it wouldn't make much money even though its profit margin was high. He wanted to sell 3D printers that most people could afford.

The adjustment in pricing changed Tiertime's marketing strategy. "That a machine can be sold at a price of less than [\$1,600] has created a transition point. Can we still sell it the way we sold it at [\$16,000]? The marketing team was confused. Guo Ge and his team conducted many surveys and found that customer service and after-sales service were the main

selling points for consumer 3D printers. The machine is small, but it provides users with a totally different experience.

Later, the marketing team found that the small 3D printers can print layer by layer and stack, completing the details that traditional forming technique cannot achieve. Once coming on the market, 3D printers were popular among modeling "geeks." Hence, the sales department decided to popularize them by targeting 3D printer amateurs, schools and companies, paying special attention to cultivating potential users by building online platforms for amateurs to share their experiences and model-

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ing documents. In 2012, Tiertime held many user events at coffeehouses and bars in big cities where the geeks gathered, helping to popularize UP!.

Tiertime then took on some risk through a series of reforms. In recent years, there have been many pirated 3D printers assembled through commonly available parts using Open Source software on the Internet. These machines can be sold at prices as low as \$640 to \$800 on the e-commerce site Taobao. Guo Ge thought, however, that, when compared with pirated printers, Tiertime printers have their own advantages, including an after-sales service system. "You can sell several hundred pirated machines on Taobao, but when it comes to several thousand, you must change your business model, because the after-sales service couldn't meet the demand. What's more, others will copy your products when you come to a certain stage." Guo Ge didn't worry about the high-end industrial printer market that Tiertime held. He thought the previous technology accumulation could create a certain barrier, as future 3D printers would divide along two paths. Industrial 3D printers would become more high-end while consumer 3D printers would become more common; thus, a middle-of-the-road approach would not be promising. After a transition of nearly three years, 3D printers began to show their market potential in popular consumption. Currently, Tiertime is ranked first among the domestic 3D printer in the consumer market. Guo Ge disclosed that last year the company sold 5,000 consumer 3D printers, but only 200 industrial printers. The sales volume of consumer-level 3D printers has surpassed those of traditional industrial 3D printers, which marks the completion of Tiertime's challenging transition.

Guo Ge isn't satisfied with such achievements. He believes that the number of 3D printers will surpass that of traditional paper printers, and that 3D printers will find applications in every house and office.



91 WIRELESS: NEVERLAND GROWING RAPIDLY IN SECOND-TIER CITIES

Choosing to “lose control,” 91 Wireless offers freedom and support to small teams, while problems and logistics are handled by the management. **By Yuan Yin Photos by Chen Ruibiao**



SYNDICATION/CHINA ENTREPRENEUR, PHOTO/GETTY IMAGES, CFP



Mobile @ 91 Wireless

91 Wireless doesn't seem to have experienced a tough period of output capacity. Its chairman, Liu Dejian, believes that as long as he has a Neverland like Peter Pan had in mind, he will not face dire financial decisions. He said, "91 Wireless didn't [experience] a particularly painful time, but looking back, it was suffering every day."

Several buildings are being demolished in an old street in Fuzhou City. There is a small shabby building in a humble yard which has become the Neverland for 91 Wireless. Once you cross the strictly guarded access area, whether you are a fan of science fiction, movies, music, cartoons, technology, otaku, literature or electronics, you can find a rival for the collections or gadgets in any museum.

The owner of this castle is Liu Dejian. He is the most skillful of the company's "big kids," and most of the gadgets are located in his two-story office with an area of 500 to 600 square meters. The other big kids call him DJ, not only because it is an abbreviation for his name, but also as an indication that he is music fan. His gadgets include a Yamaha grand piano. He also has great DJ potential; he can mobilize a lively atmosphere among the more than 4,000 company employees for a long time. He begins work at 4 o'clock every afternoon, has a meeting with senior executives after dinner, goes swimming and plays ball with employees after "lunch" and works with them for several hours after taking a bath. During the Spring Festival, DJ will give everyone \$80 so that they can try their luck—his office is equipped with professional blackjack tables. 91 Wireless will soon be launched in a new park in Changle, Fujian. A group of animals will arrive there before the company personnel. There will be race horses, horses jumping dressage and "Grass Mud Horses" or apacas.

DJ's "Neverland" strategy is bringing profitable returns. The total annual income for 91 Wireless was \$45.12 million in 2012, with year-on-year growth of 375.7%. While rivals BAT (Baidu, Alibaba and Tencent) are

working hard, 91 Wireless is making profits. It has not been easy in the Internet era. Before the 2013 Spring Festival, the parent company, NetDragon Websoft Inc. (00777.HK), put forward the application for listing 91 Wireless, which was approved by the Stock Exchange of Hong Kong Ltd. It will be officially listed for trading soon.

DJ admits that the company's 91 Assistant is an imitated and innovative

Wireless is building its own developer network and centers. The main users of 91 Wireless products are the vast grassroots class, which means that with the pyramid structure of smartphone users in China, 91 Wireless is enjoying the demographic dividends of the mobile Internet.

Breaking the "Rules"

In the industry, there are various fallacies concerning 91 Wireless. First, that as a mobile Internet company with more than 4,000 employees, it is too large and too heavy compared with small-scale companies employing only dozens of people (the company's record refutes this). Second, the pace of Fuzhou is several times slower than larger cities such as Beijing, Shanghai, Guangzhou or Shenzhen; the office environment may be relaxed (the speed of 91 Wireless products is faster than that of the entrepreneurial teams and big companies in first-tier cities). Third, the idea that the future is "small and beautiful" (91 Wireless' future looks large and beautiful).

91 Wireless was determined to abandon the overbearing management practices of the Industrial Age and push the company forward with Internet geek spirit. DJ is famous for "conniving" with the staff in the industry. Now, whether at NetDragon or 91 Wireless, although employees need to punch in before and after work, there are eight shifts, and they can choose to work at day or night at their discretion. Employees can change shifts every month. DJ's office door is always unlocked, and the staff can get a drink or play video games and billiards there at any time.

Research and development of 91 Wireless products depends on personal interest. There are hundreds of BUs (Business Units) of different sizes in the company. The smallest BU consists of only a few people. At the decision-making level, 91 Wireless has set up a product committee consisting of seven senior executives with experience in well-known products, finance, markets and channels. With the approval of



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Profit 2012

\$45 million

Average growth rate for 2010-2012

118%

"Our purpose is to challenge authority and provide users with simple and useful products."

product. "The Apple product is good indeed, but why are the users forced to adapt to its rules? Our purpose is to challenge authority and provide users with simple and useful products," he said.

Now "91 Assistant+Android Market" is the third largest platform in the world for mobile content distribution on the Internet, following only Google and Apple. Meanwhile, it also has nearly a hundred products including mobile Internet tools, mobile games and the like. In addition, 91



any four senior executives, anyone coming up with something original will be fully supported by the company. A new project leader can freely recruit company employees. If someone is willing to join a new project, the original department heads cannot stop the move.

In order to prevent his own opinions from influencing the first-tier development teams, DJ doesn't set any position for himself on the product decision-making committee. "Everyone knows that if they have creative ideas, they can consult me. I am a free consultant, but I don't have the last word," he said,

91 Wireless has inherited a military-like rule from the NetDragon era. Once a project is launched, the company has to fully support it as long as the person in charge is strongly enthusiastic. But even if the product is particularly promising and everyone is optimistic about it, as soon as the product manager loses interest in it, the project is immediately terminated.

"As long as the staff is interested in it, the company will fully support it; but if the product manager loses interest, he can't manage it well," DJ said.

Some Expensive Lessons

However, 91 Wireless has paid a high price for this policy. Some large game projects lasted for a year, incurring an investment of more than \$8 million to \$9.6 million. "You cannot imagine how much we pay for the lessons. Otherwise, we could make profits of more than [\$320 million to \$480 million]," DJ said, adding, "Some projects where the product manager has lost interest [have] really become lost opportunities for us."

In other words, 91 Wireless is not a loose organization of angel investors and geeks. The supreme product manager is DJ, but his products are cultural and institutional. "Young people with dreams need a fair environment the most," he said.

Last year, the performance of all staff members was published in 91IM, and the

salary rank will also be published this year. "If someone gets promoted and gets a raise, it is definitely not because he or she gets well along with DJ. You can look over performances the past few years to confirm this," DJ said.

Give freedom and support to small teams and leave problems and logistics to the management. In 91 Wireless, each senior executive has to balance his work constantly. On the one hand, executives must achieve better performance; on the other hand, they have to accept 360-degree assessments from their subordinates. Once their subordinates come under too much pressure, management will score badly in such assessment.

Meanwhile what 91 Wireless is doing is exactly what BAT is doing. Whether Alibaba is split into 25 BUs or Tencent has adjusted its organizational structure for a year, the ultimate goals are to keep the company innovative and dynamic and to keep pace with the rapidly changing mobile Internet. The companies will change organizational forms and corporate culture, which basically

"Everyone knows that if they have creative ideas, they can consult me. I am a free consultant, but I don't have the last word."

fits with the views in Kevin Kelly's masterpiece *Out of Control*. Indeed, the fact that 91 Wireless chooses to "lose control" is compelled by circumstances. Located in Fuzhou instead of Beijing, Shanghai, Guangzhou or Shenzhen, the possibility of recruiting top Internet experts is very slim. 91 Wireless is short in senior talent, so it must foster and retain more young talent.

As for Neverland, you can also take it as an objective need for 91 Wireless. Two years ago, a cell phone manufacturer offered five times their salary to poach the staff of 91 Wireless. Headhunters employed by BAT rented a room in a hotel nearby and offered 91 Wireless staff 2 to 3 times their salaries. Along with higher salaries, the usual benefits like fitness and massage are offered by BAT. Facing such a situation, DJ must take more creative approaches to retain the talent on whom the company has spent so much energy.

