JFDI Alumni Story: QLC.io (Quarter Life Crisis)

Link: http://www.jfdi.asia/blog/startup-story-qlc-quarter-life-crisis/

JFDI Discover and Accelerate alumni QLC.io founders Will Fan and Fei Yao shares how they plan to solve quarter life crisis, *writes Crystal Neri.*

Photo from JFDI's 2014B Demo Day. "Being plugged into a community of people at different stages of the journey means that you can learn from both experienced founders or share frustrations with similar startups," says QLC co-founder Fei Yao (in white and red).

Will Fan started his 2014B JFDI Demo Day pitch with this, "Let me tell you about my friend, Amy." He was speaking fast, engaging his audience with a passionate Australian accent. He turned to the left of the podium and continued, "Growing up, Amy wanted to change the world. Now she's 27 years old, working in a job she doesn't even find interesting."

In just a few words into his pitch, Will summarized a common theme among millennials – stuck in a job because they need the paycheck, even though their hearts want to do more. Will Fan, together with Fei Yao, founded QLC.io (Quarter Life Crisis) to solve this problem. QLC is a career and lifestyle portal for the restless millennial. How it works: Individuals enrol in a project to gain experiences through real tasks setup up by a business. The end goal is to sample different career moves without leaving one's current job.

Australians Will and Fei first met through their consulting work at Accenture. He came from a background of law and banking; she studied mechanical engineering and finance. After three years of working, both quit their jobs, left their home country to move to Singapore and applied to JFDI's Accelerate Program. Since then, the founders have made huge strides in pursuing their startup.

The idea for QLC was born out of JFDI's Discover program. They launched in Beta on November 2014. Then, startup was handpicked to be part of theJFDI 2014B Accelerate Batch that graduated in January 2014. Since the launch, QLC had 4000+ signups, 200 candidates, and month-over-month growth of 53%. "This is an underserved community," says Will in his pitch. "25% of today's workers are millennials. We know that they will change jobs 15-20 times in a career lifespan." What QLC aims to do is become a career discovery portal for change-seekers. It gives both clients – enrolees and businesses – the convenience of trying before buying.

QLC wasn't a case of serendipity – it was a deliberate result of execution and failing fast. In fact, this is Will and Fei's second startup after Couchelo, a furniture marketplace. What have the founders learned in this journey?

1. Start executing early

QLC was originally marketed to bored corporates who wanted exciting alternatives. Turns out, signups were slow, it took months to court candidates, and repeat customer transactions were low. Soon after, Fei and Will figured out the best strategy to hook customers – get them involved without having them quit their jobs. Immediately after the pivot, signups and applications skyrocketed. It's the first time both founders realized their traction.

Fei (left) looks after business strategy and operations. Will (right) looks after sales and tech. The two are self-described ex-consultants turned wanderers turned entrepreneurs.

2. Surround yourself with the right ecosystem

Will and Fei left Australia to move to Singapore and join JFDI. "JFDI helped in making our entrepreneurial road less lonely. The environment has some of the smartest, quirkiest and weirdest people to bounce ideas, swap skills and experiences. We couldn't have gotten to where we are without the teams, mentors and investors involved," says Fei.

She adds, "Singapore is a great stepping stone for Australian founders looking to explore opportunities in Asia or beyond Asia. We moved to Singapore overnight once we heard the news from JFDI – and we have decided to stay as we love the community and opportunities here." Just like how a seed will thrive in an already lush forest, QLC being enrolled in JFDI's Accelerate program gave them access to a network they would have otherwise missed."

> “Founders need to have an authentic connection to the ideas they are working on.”
>
> \- Kai Huang, JFDI

3. “Scratch your own itch.”

Sincerity applies just as important to entrepreneurship. If you have a genuine connection to the problem you’re going to solve, you’ll avoid making decisions based on money. Fei and Will are both 26-year olds and have friends who are going through the same experience. If anyone is equipped to solve the quarter life crisis problem, it’s them.

Fei and Will are matchmakers for two entities that need to meet each other: (1) millennials (2) are businesses across South East Asia. QLC makes money from client registration fees and business placement fees. They use a recommendation engine with analytics and crowdsourced data that suggests programs and matches profiles. With a quick visit to their website, you’ll see featured programs in travel, growth hacking or online booking. All are short-term and remote.

“People love our product. We found that there’s a 50% retention rate, in which half are continuing with the business, and the other are re-enrolling in the program.” Will and Fei lives and breathes their QLC mission – their social media channels are full of posts about millennial issue, entrepreneurship and articles on how to pursue one’s passions.

People always complain about their job but few actually do something about it. How someone could solve this deep-rooted problem is harder to figure, but Fei and Will continues to strive. Right now the founders are dealing with 4,000 individual candidates from mostly mature markets like Australia, UK, US and also Singapore. QLC doesn’t only match clients to personalized programs, businesses also benefit from volunteers of such wide array of skills. It’s a win-win situation for all camps involved. Will’s parting thought at his JFDI Demo pitch perfectly summarizes QLC: “We solved our own quarter life crisis, and we want to help others to do the same.”