

# IT firm Genovate may seek listing to spur expansion

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HOME-GROWN global information technology (IT) solutions and education provider Genovate Solutions is one of the rare success stories emerging from the wreckage of the dot.com bust.

Founded at the height of IT fever in the late 1990s, Genovate is now growing so fast that it is considering a possible listing in Singapore this year to fund its further expansion.

In its first four years, Genovate, with operations that have spread across the region, has seen its revenues and profits nearly double.

The company expects 30 to 40 per cent revenue growth a year over the next few years and net profit of about \$1.8 million in the year to April 30.

Genovate attributes a significant part of its success to Singapore's forward-looking IT policies, and a business

environment that attracted one of its founders to move here and set up a business.

Co-founder Anton Ravindran is very much a global citizen. He was born in Sri Lanka, schooled in Bangalore, India, and went on to higher education in the United States.

In the US, he worked for big names such as Computer Associates, IBM's labs and Sun Microsystems. A decade ago, he moved here, attracted by the then National Computer Board's (NCB) plans to turn Singapore into an IT hub.

"Singapore's world-class IT infrastructure and its being at the forefront of technology were a big attraction in deciding to move here," said Mr Ravindran. "It was also an opportunity to learn how home-grown Asian companies work."

As he worked with home-grown education services provider Informatics Holdings, and then with Singlab, a joint venture between IBM and NCB, he continued his search for like-minded professionals to

partner him on his entrepreneurial quest.

As the dot.com boom continued in the late 1990s, the opportunity came for him to co-found Genovate and take on the role of chief executive.

The company focuses on software solutions and consulting, and has also grown to become a provider of value-added educational programmes and IT training services in the region.

"Genovate's aim is to provide innovative solutions for the ever-changing world," said Mr Ravindran.

The highly skilled pool of IT professionals in the country is a big help. Of the company's more than 200 staff, about 10 per cent are involved in full-time work for new product development.

ezHealth, a comprehensive web-based health information management system, is one such Genovate-developed product that Mr Ravindran is particularly proud of.

It has been specifically developed to allow health-care



**SPARKLING SOLUTIONS:** Good policies and a favourable environment have helped Genovate's business to flourish, says Mr Ravindran.

and medical services organisations to manage patient records electronically, making patient information readily accessible to health-care practitioners.

"The medical system has a lot of catching up to do," he says. "Most GPs still use old-fashioned cards to record patient information, which is highly inefficient. Look at the banking industry, how far ahead they have moved in e-services. That should be hap-

pening in medical services too."

Mr Ravindran says that a big local hospital has already signed on to adopt ezHealth. There is a vast market for GPs to adopt it too and benefit from it.

Through its nine overseas offices, Genovate is gearing up to provide ezHealth and other similar IT solutions to businesses in the region.

As it ramps up its activities, a public offer of its shares is on the agenda this year to raise funds for further expansion.