

WeLab



How-To Guide

This is a book and not a presentation. We included a lot of stories and very specific, descriptive examples so that even without someone presenting this book, anyone can read, understand and start exemplifying our culture.

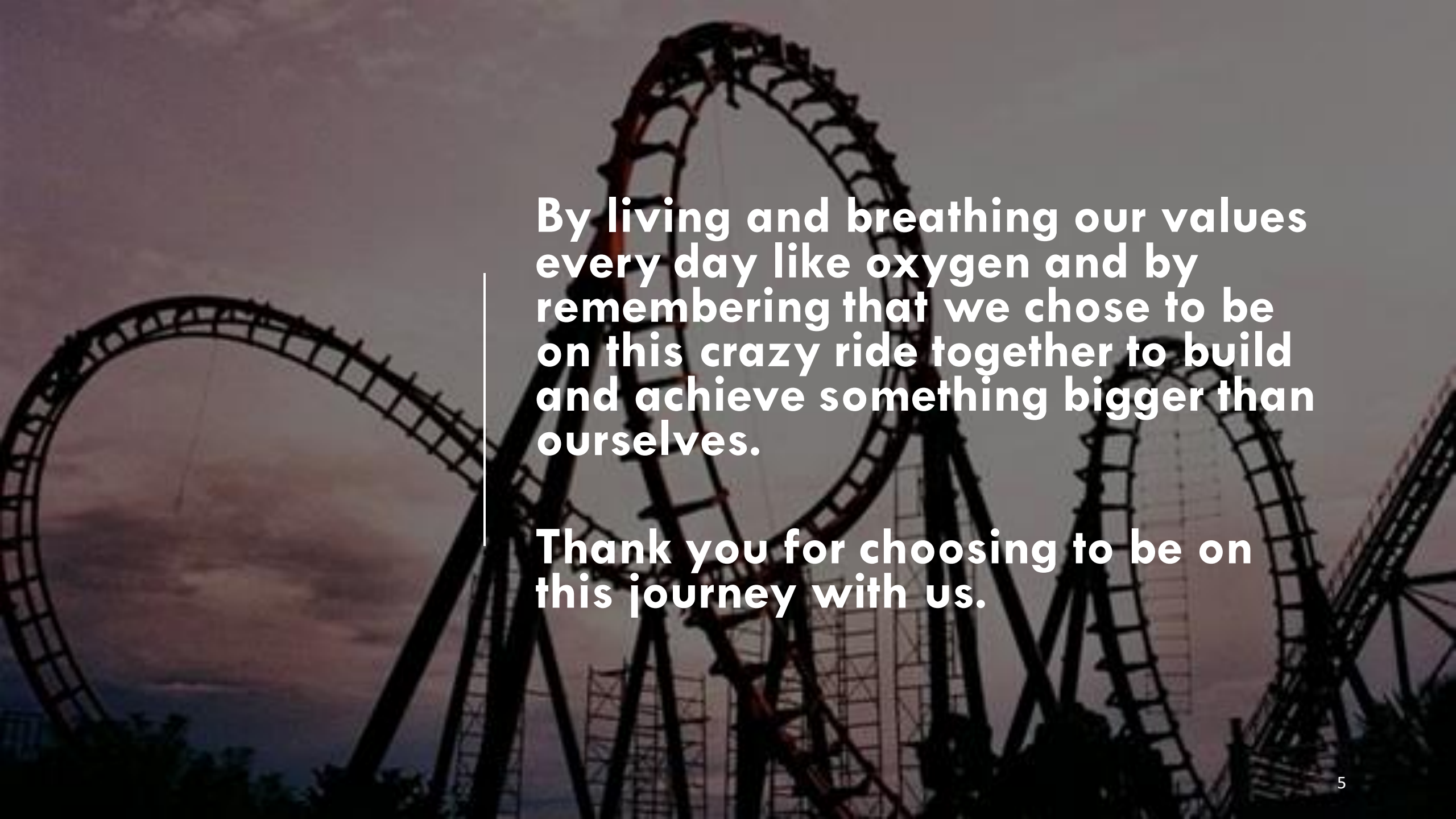
Simon Loong
Founder & Group CEO
WeLab





Since founded in 2013, how do we succeed in an industry dominated by incumbents who have been around for 100+ years, operate much bigger balance sheets than us and have more people than us?

Not with more money
Not with more years of experience
Not with more people

A roller coaster track is silhouetted against a twilight sky. The track forms several loops and curves, with the central loop being the most prominent. The sky is a mix of dark purple and grey, suggesting dusk or dawn. The overall mood is dramatic and adventurous.

By living and breathing our values every day like oxygen and by remembering that we chose to be on this crazy ride together to build and achieve something bigger than ourselves.

Thank you for choosing to be on this journey with us.

Our values

Ambitious

Team player

Results-oriented

Innovative

Persistent

But what do these values really mean and what do they look like IRL*?



*In Real Life

Why did we decide to write this book?

We decided on our five values (ATRIP) back in 2014 when we were still a small company of about ~15 people. As a small company where everyone was in the same small office and worked closely together on almost everything, it's easy to emulate and know exactly how to demonstrate these values. It was the unspoken norm. However, over the years as the company has grown and more people have joined across different markets and operate different business units, it's become more and more challenging to work closely with everyone and we noticed that slowly the interpretation of these values and how to exemplify them began to differ.

We have studied how other companies promote and maintain their cultural values. Some plaster them on walls, include them in their employee manuals, publish them on their websites or describe them in a slide deck or book. This is our version and this is just the first step. How we live and breathe these words in real life is what matters.

We put together this book because just knowing and reciting our values is not enough. We demonstrate our values through very specific behaviors everyday. We want to be explicit about these behaviors for:

- the **new joiners**, who may be unsure about how things work and how to interact with their new colleagues on their very first day;
- our **existing employees**, who may need to be reminded about how to continue to be our culture carriers;
- the **curious souls** out there who want to take a peek at how we do things at WeLab.

As you go through this guide, if each behavior resonates with you, then **this is where you belong**. These behaviors have become our mantra and part of our everyday vocabulary. We expect every single person who steps in through our doors to be role models of these behaviors and values.

- 1 Never “not my job”**
- 2 Grow faster than the company**
- 3 Experience isn’t everything, embrace the change**
- 4 Always find a way**
- 5 Do something about it**
- 6 People first**
- 7 Do everything 10x better**

- 8 “What does success look like?”**
- 9 Get sh*t done, but do it right**
- 10 Say hi & be kind**
- 11 Data is your best friend**
- 12 Just ask, there is no secret**
- 13 Radical collaboration**
- 14 Get comfortable with being uncomfortable**

1 Never “not my job”

In the classic story of Spiderman, Uncle Ben says to Peter Parker shortly before he dies:



Sony Pictures

“With great power, comes great responsibility”

But at WeLab, responsibility comes first



Sony Pictures

RESPONSIBILITY

POWER

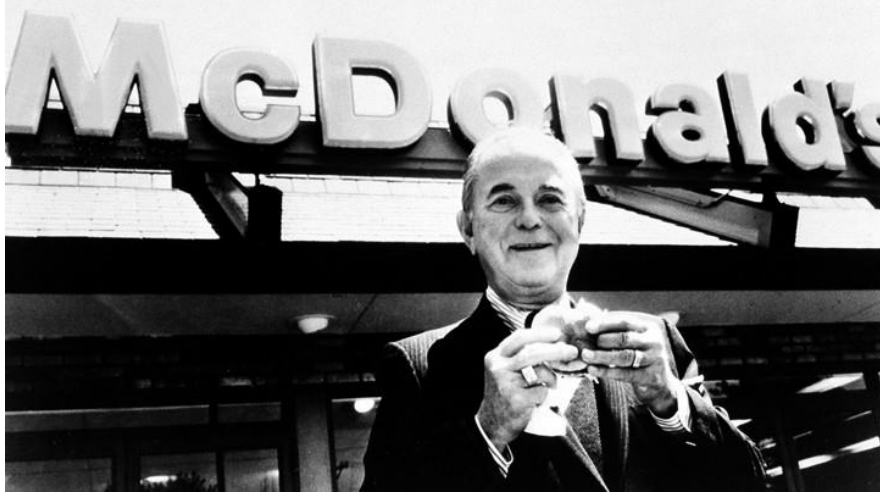
“With great ~~power~~, comes great ~~responsibility~~”

We believe that “With great responsibility, comes great power”
- great responsibility creates great power. Not the other way
around.

**At WeLab, everyone should feel *empowered*.
Power is not bestowed upon those with a certain
title, age, gender, or years of experience. It's
earned through taking on more responsibility,
ownership and showing accountability.**

People who pick up the trash

Ray Kroc, Founder of McDonald's



AP

“Every night you’d see him coming down the street, walking close to the gutter, **picking up every McDonald’s wrapper and cup along the way**”

John Wooden, legendary head coach of UCLA men’s basketball team



UCLA Film Archive

“Here was a man who had already won three national championships, a man who was already enshrined in the Hall of Fame as a player, a man who had created and was in the middle of a dynasty – **bending down and picking up scraps from the locker room floor**”

We practice “pick up the trash” mentality

1

When there’s trash on the floor, do you expect someone else to pick it up or do you pick it up yourself? The act of picking up the trash (even when it’s not yours), is more than just about keeping a place clean. It’s about responsibility, humility, courtesy and respect.

2

If you think you are too big to do the small things, then you’re too small to do the big things.

At WeLab, no one is too big, too important, or too senior to get their hands dirty, and no one is too small to have big responsibilities.

3

It doesn’t matter if you are just starting your career or a head of a department, you just do what it takes and what the team needs to get sh*t done. You can be an analyst and be responsible for an entire product, or you can be a head and be a notetaker during a customer interview.

Here are some real WeLab examples...

Doing the small things since day 1

In the early days, we split up all the administrative responsibilities. CEO, COO, etc. included.

	Administrative Assistant Responsibilities		
	Task	Manager (if any)	Description
	SUPPLIES		
	water	Loretta	Maintain sufficient supply of water at all times.
	food pantry	Loretta	Order snacks.
	stationery	Loretta	Maintain adequate inventory of basic stationery. Order special items as needed.
	technology	Tat	Manage inventory of computers and related accessories. Order new computers as needed.
	copier	Kelly	Manage copier contract
COO	FINANCE		
	expense claims	Kelly	Create and manage system for expense claims.
	invoice management	Kelly	Organize invoices received and arrange for payment.
	OFFICE MAINTENANCE		
	meeting rooms	Vivian	Create and manage system for booking meeting rooms.
	building management	Kelly	Serve as contact for building management and request service or repairs as needed.
CEO	water plants	Simon	
	DELIVERIES		
	manage mail	Rachel	buy stamps, check mail, send out mail
	courier	Kelly	arrange for courier as needed
	deliveries	N/A	sign for deliveries
	CREDIT OPERATIONS		
	DDA forms	Tat	deliver DDA forms to the bank
	RECEPTIONIST		
	greet visitors	N/A	escort visitors to meeting rooms; serve water
	OTHER		
	support HR	Mimi	support HR manager on administrative work
	book travel	N/A	arrange flights and hotels for employee travel
	travel visas	N/A	arrange for travel visas to China and Hong Kong

We literally “pick up the trash”

....fix the air conditioning...

....and open doors for our customers.



Chief Risk Officer



Credit Analytics Manager

One day during a company townhall, the receptionist was away from her desk, but there was a customer/guest at the door. When the doorbell rang, our CFO herself proactively went and opened the door. She did not expect someone else to do it nor did she feel that it was beneath her to do it. She felt it was her job even as CFO to open the door for a customer because it's what's needed to be done.

Be a boss, own up!

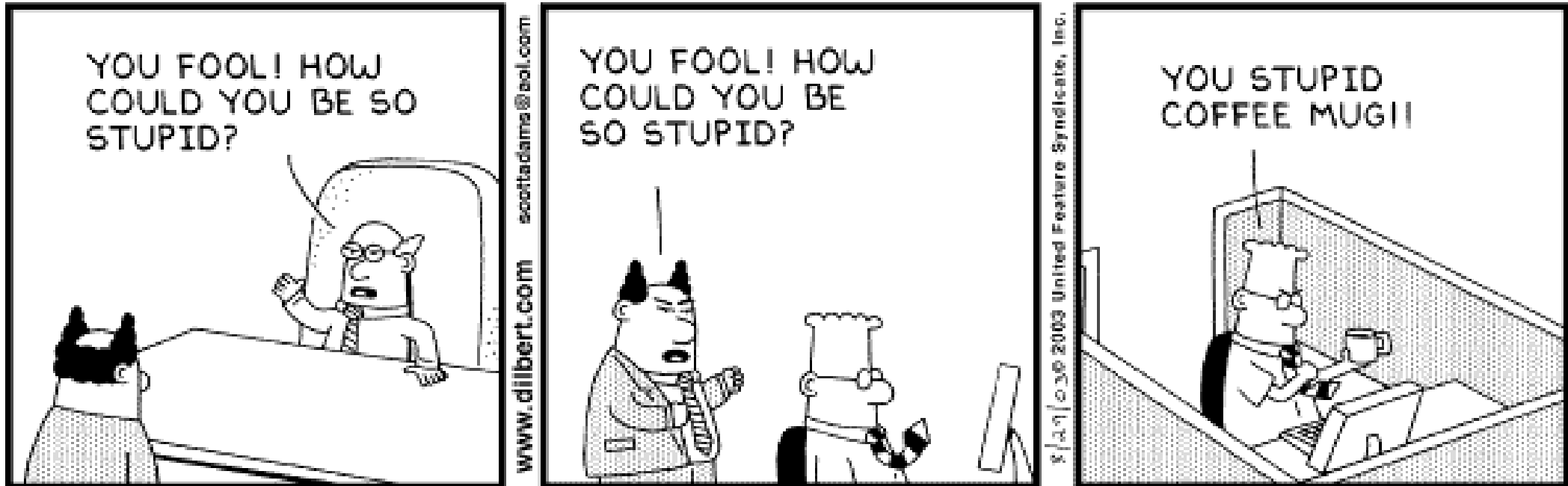
We love playing games – board games, basketball games, video games, etc., but there is one game we don't play at WeLab, and that's the blame game.

When you've made a mistake and something goes wrong, you don't point fingers and blame others 🙅👉 . Research shows that people who blame others for their mistakes lose status, learn less, and perform worse relative to those who own up to their mistakes¹.

When something doesn't go as planned, you **own up** rather than cover up or deflect responsibility. You self-reflect and focus on how to solve the problem rather than spend time to assign blame to the problem.

We are all leaders at WeLab and great leaders are willing to take the responsibility and be held accountable for the problem.

The domino (and toxic) effect of the “blame game”



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Poor coffee mug! 😥

At WeLab, we never say things like “this is not my job” or “this is above my pay grade”. If there’s anything that can make our company better, it is everyone’s responsibility to make it happen.

But this doesn’t mean you can take advantage of your colleagues and get them to do your work. Don’t punt off your work to others and make sure you can carry our own weight. Don’t assume you are the only busy one – everyone at WeLab is expected to operate at full capacity. We don’t have room for deadweights.

We have roles and responsibilities, but no boundaries. There are no boundaries, because it’s everyone’s job to make WeLab better.

2 Grow faster than the company

Which one are you and which one do you CHOOSE to be? You...

- ▶ **Think** “I’m either good at it, or I’m not” and you are born with a fixed set of skills
- ▶ **Avoid** challenges – you think they will reveal your lack of skill
- ▶ **Give-up** when you are frustrated and when it gets too hard
- ▶ **Get defensive** and take it personally when there’s criticism and you don’t like being challenged. You also ignore feedback when it’s negative
- ▶ **Feel threatened** when others are successful
- ▶ **Get discouraged** when you fail
- ▶ **Dislike** things you don’t know and just stick to what you know

If this is you, then you have a **FIXED** mindset

- ▶ **Think** “sky is the limit” and there is no cap to what you are capable of as long as you are willing to try and put in the work
- ▶ **Embrace** challenges – you think they provide you opportunities to grow
- ▶ **Persist** to get the results you want even when there’s a setback or when you are frustrated
- ▶ **Welcome feedback and criticism** because you find them useful and helps you improve
- ▶ **Get inspired** by other people’s successes
- ▶ **See failures as a wake-up call** to do better / work harder the next time
- ▶ **Like** learning about things you don’t know

If this is you, then you have a **GROWTH** mindset

When the company grows faster than the employee and the employee cannot keep up with the company's growth, someone with a fixed mindset will feel frustrated and stuck. Someone with a growth mindset will thrive on the challenge, be resourceful and proactive to find ways to grow with the company.

Imagine if everyone is growing faster than the company – *THAT'S* a successful company

How you can demonstrate your growth mindset at WeLab

- 1 You don't stick to your lane.** You are not afraid of doing things you've never done before or doing something outside of your job scope. You like learning and doing things you don't know.
- 2 You are okay to admit when you don't know something.** No one knows everything. You just proactively figure out how you can learn more.
- 3 You thrive off of challenges.** No matter how difficult or how painful, you're fuelled by challenges since they present another opportunity for you to grow to your unlimited potential.
- 4 You are intellectually curious and like to learn, especially from your own failures and mistakes.** You welcome feedback and criticism so you can grow more and grow faster.

Meet Jenny from WeLend



- Joined WeLab in 2016 as a credit approval manager. Previously, she was an assistant credit sales manager at a bank. When asked why she wanted to join WeLab, she said, **“I wanted to jump out of my comfort zone.”**

- Approving loans all day can be quite a mundane, repetitive job, but she found the fraud detection part of her role particularly interesting. In fact, she launched a fraud magazine where she shared common fraud cases and fraud detection tips with the entire team
- No one asked her to do this. She found the topic interesting and felt the rest of the company would benefit from learning more about fraud as well



Issue #1 of the WeLend
Fraud Magazine

- She took her learning and development one step further by enrolling in advanced AML courses (utilizing the company's education stipend). After completing the courses and a couple days of studying, she passed the AML test
- As a result, she very naturally became the main contact point for all fraud-related matters for WeLend
- She also leveraged her colleagues and got connected to industry experts to equip herself with deeper knowledge on fraud

When asked what her title was, she actually paused and had to think for a bit. **“I don't think my title ever changed, but I'm a loan approver and operations manager, while I still get to learn about fraud prevention and AML.”**

Meet Benson from 我来数科 (WeLab Digital)



- Joined WeLab in 2014 as part of the tech development team
 - As an early employee he's experienced the growth of the company from the very beginning when there was no clear delineation of roles and responsibilities among the backend engineers and project management was inevitably chaotic. Yet, he was always eager and proactive to get involved and support other projects
 - Although he focuses on the backend development, he proactively reaches out and engages with his frontline colleagues in the approval and customer service teams to better understand the constant changes in the business
 - Whenever responsibilities are not clear, he will be the one to step up and breakdown and organize the tasks for everyone and delegate to the appropriate colleagues
 - When he found that non-standardized tech documentation caused a lot of inefficiencies and miscommunication, he mobilized everyone to standardize the documentation in terms of the technical languages and specifications
 - Even for new joiners, he takes the initiative to step into the role of a mentor, sharing his personal experiences with them and helping them with their personal development and growth
- It's never 100% smooth sailing, especially for a fast-growing company like WeLab in a high-growth market like China. Despite the many changes and challenges the business faces, Benson continues to persist and thrives off of challenges. He always steps up to the plate, showing leadership and bringing order to chaotic, uncertain situations, going beyond of what he is required to do as a backend developer

Growth mindset

“Many growth-minded people don’t even plan to go to the top. They got there as a result of doing what they love. It’s ironic: the top is where fixed-mindset people hunger to be, but it’s where many growth-minded people arrive as a by-product of their enthusiasm for what they do.”

– Carol Dweck, *Mindset*

Meet Max from WeLab Bank



- Joined WeLab in 2015 as a credit initiation manager. Previously, he was a credit sales manager at a bank. At the age of 28, shortly after his daughter was born, he came to the realization that he needed a change. **“I can’t just stay at a traditional bank and keep doing the same thing,”** he said. **“I wanted to try something new and do more.”**

- At WeLab, he immediately got exposure to more than just approving loans. He enjoyed getting heavily involved in many projects. **“I like to initiate new things and start something from scratch. I also enjoy the process of making something more efficient.”**
- He was part of the core project team for the Hutchison loan product, spending months negotiating, planning, developing and testing the product. It was a gruelling experience for him, but in a typical growth mindset fashion, he said **“Even though it was one of the most painful and challenging experiences, I was very satisfied.”**

You can hear the excitement in his voice when he talks about how he gets to start something from scratch again with no basic infrastructure. He shares his favorite quote that inspires and reminds him that he is making an impact here – **“We are not operating a bank, we are creating a bank.”**

- 4-years-deep into his WeLab career, he is still starting new things as part of the virtual bank operations team

- Even though, he is not familiar with HKMA requirements, that doesn’t faze him. He spends time on his own to study the HKMA guidelines and speaks to his colleagues so he can learn more and ramp up his knowledge

Meet Gitta from AWDA



- Joined AWDA in 2018 as an early employee and the first accounting and tax manager. Previously, she was an auditor at a top accounting firm and accounting manager in the hospitality industry .
- She likes new challenges and tries to push herself to go the extra mile rather than stick to the typical accounting and tax role. ***“I always want to change things and help business create value,”*** she said.

- She goes above and beyond her required responsibilities and proactively gets involved in all aspects of the business. Not only did she set up AWDA’s accounting and financial operations from scratch, she was deeply involved in defining the business model, set up the funding structure and process, and the list goes on!
- She even proposed to the management team to allocate the unused funding balance for funding loans to time deposit, effectively setting up a treasury function and improving the profitability of the business

When asked why she is willing to spend the time and effort on doing things beyond what she is asked to do, she explained that **she cares so much about the survivability of the business and trying out other things outside of her role allows her to continue to grow her skillset and mindset**


- Due to her eagerness to always do and learn more outside of her scope, she is not only the go-to person for all the day-to-day accounting, tax and finance matters, but her colleagues constantly seek her help in other business areas

These examples of growth mindset behavior are not unique at WeLab. It is the norm and what is expected. Speak to anyone in the office and they will have their own similar stories to share.

How we continue to cultivate a growth mindset

How do we ensure that everyone is growing faster than the company? How can we ensure we address our employees' career development needs?

We make it a priority to invest in our people and cultivate their growth mindset and **satisfy their intellectual curiosity by providing continuous training. For our China business, we have built an internal training system with 130+ internal lecturers who have created a curriculum with a comprehensive archive of courses across different topics.**

We take our learning so seriously that we have a whole system set up to track the number of hours each employee spends learning. To encourage some friendly competition we even have a point system to keep track which person and which team has accumulated the greatest number of learning hours each month. Our customer service team repeatedly demonstrates the most growth mindset behavior, winning the #1 spot  almost every month!

3

Experience isn't
everything, embrace
change

When we hire, we don't hire people based on what they have achieved in the past, but what we believe they can bring in the future.

This is why one of the key questions we ask each new employee to think about during their first 90 days is “*What is different between WeLab and my last organization?*” because everyone should have the mindset that they will have to inevitably act and think differently from before. More specifically, we ask everyone to **be better than they were at their previous organization.**

The math is simple. If WeLab has 100 employees today and if each person at WeLab acts 10x better than they did before, WeLab will be 1,000x better than every company out there!

Experience is very important, but imagine if you can combine that with innovation. For example:

We value experience at WeLab a lot!

On average our management team members have over 20 years of experience in their respective fields – including risk, tech, credit operations and finance. We highly value their expertise!

But we also love innovation and creativity!

We have demonstrated our innovativeness by:

- **Being one of the first to use unstructured mobile data for risk assessment**
- **The first to incorporate WhatsApp into our collections strategy**
- **Producing an award-winning short film featuring Eason Chen and MinChen Chia to raise brand awareness**

...and the list goes on!

Without putting experience and innovation together, we would have never been a market leader!

1 Don't just say "no" as the first and the only response to new ideas
Understand the objective of the idea, explain your concerns and most importantly, offer a suggestion

2 Don't use experience as the only reason to say "no"
Think why and what didn't work from your experience, and how you could make it work this time

3 Don't say it would never work based on your experience
Never say never. Remember those who doubted us along the way? Didn't we prove them wrong over and over again?

Experience + Innovation = Outer space is the limit

4 Always find a way

Getting rejected means we are on the right track.

The nature of what we do is we aim to disrupt and change established norms. When you set such high aspirations, everything is difficult and you will likely fail more than once and be disappointed over and over again.

But getting rejected should be a normal part of your day. So let's get used to it. If you aren't getting rejected every day, then you are aiming too low.

Even when we get a “no”, we push through. We don't shy away from challenges. We say we will find a way and we always find a way.

No gatekeepers, only gamechangers.

When there's a problem, we see it as an opportunity to use innovative ways to make things happen. We expect every team and every person to be **creative problem solvers**.

At WeLab, being creative and innovative doesn't just happen within the product, design, marketing or tech teams. Even our legal teams are able to think differently from typical legal functions. Typical legal teams will just "no" and leave it to other teams to come back and propose a solution to them – they are just gatekeepers. When something doesn't work from a legal and compliance perspective, instead of putting the onus on other teams to propose something, they will go out of the way and find alternative solutions for us – they are **gamechangers**. They don't just say no and expect other teams to find a way, they make themselves part of the solution and make things happen.

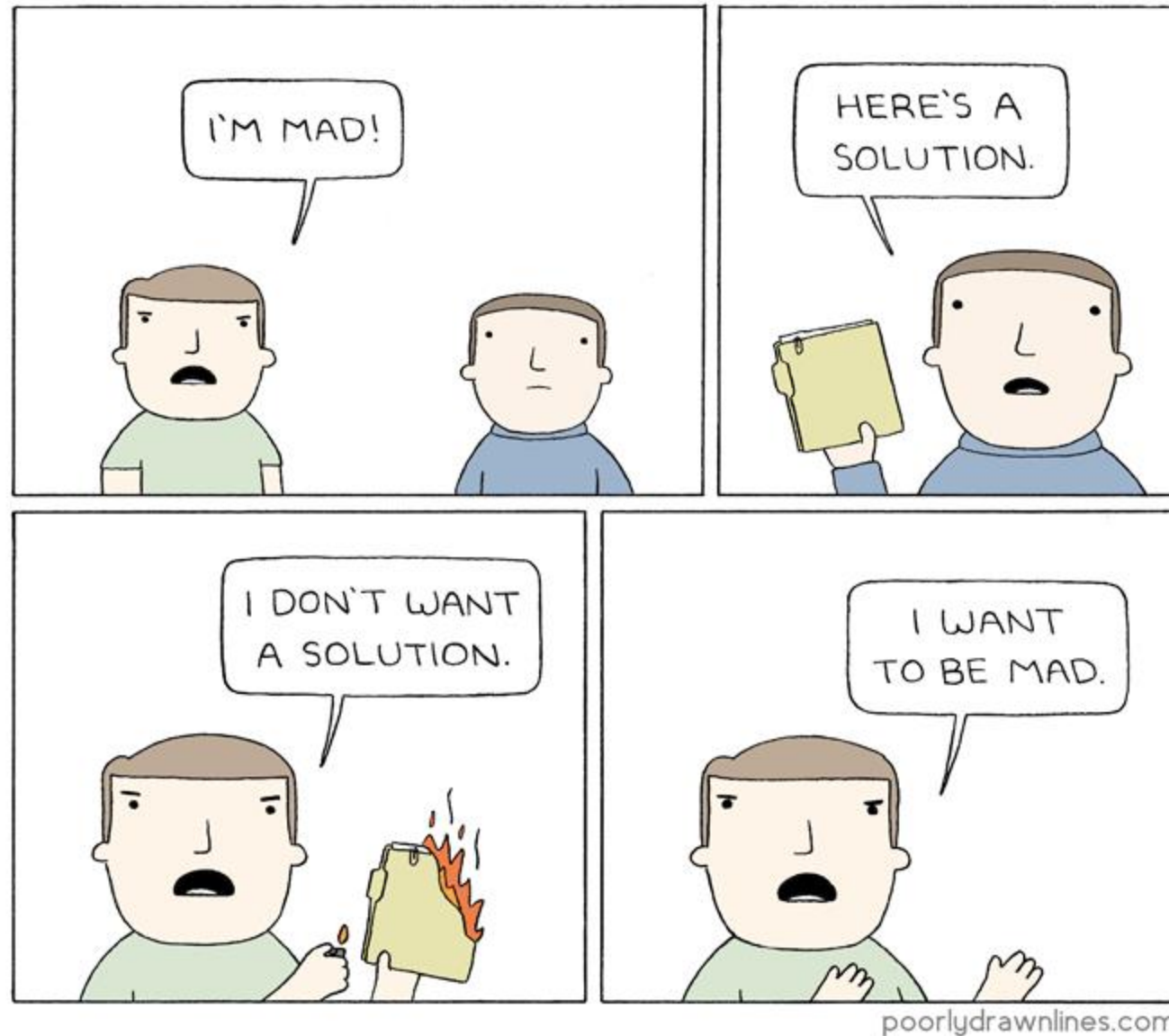
We persist

Out of the 30+ applicants, WeLab was the only homegrown Hong Kong startup that obtained one of the eight virtual banking licenses. While other companies have been around for much longer than us (some of them for more than a century!), are much larger and have more money and resources at their hands, we still managed to put together a complete application with only a handful 🖐️ of people.

Throughout the application process, we received many requests from the HKMA that initially seemed impossible to address. But the team, despite having only one legal resource, rolled up their sleeves and tackled each question and each request one by one together. Despite the odds being against us as a smaller, younger, leaner company, **we persisted 💪 **and found a way**, through all the sleepless nights and foregone Friday nights and weekend plans, **together.****

5 Do something about it

What complainers sound like:



We get it. It's hard not to complain. But remember, complaining is a pure manifestation of emotion. Your manager and your colleagues are not your emotional vents.

When you complain, you are spreading negativity and affecting morale. No one likes to be around a complainer, so make sure that before you complain about something, you have a view and have thought of potential solutions for it. Make your complaints constructive: if you present a problem, also present a solution.

If you are going to complain about it, then DO something about it.

Let's be do-ers, not just complainers

Complaining is a **violent move to inaction**. It replaces the need to act. ¹ When you are complaining about someone or something at work, you are painting yourself as a **powerless victim** of circumstance. To address a complaint, you first need to recognize your agency as an employee to make a difference. That's how you redirect your anger and frustration into something useful. ²

The best practice is before you share your displeasure with others through complaining, understand what it is you are seeking in doing so. **For every complaint you have, you must come up with a potential solution or seek others to work with you to solve the problem.** Turn your complaints into something constructive!

Instead of:

Complaining about something

"I'm very frustrated. I did everything I possibly could, but other departments are not being cooperative at all!"

Complaining about someone

"I don't think this person is up for the job" /
"This person is not competent"

Try something constructive like:

"We did a lot, but we didn't achieve our goal. Part of the reason could be the lack of communication with xx department. Is there a way for management to convey to the manager of that department to be more cooperative? I believe this will allow us to make more progress."

Focus on the issue at hand – you are unsatisfied with the work, rather than focus on making personal attacks on someone.

1. Bregman, Peter. "The Next Time You Want to Complain at Work, Do This Instead." *Harvard Business Review*

2. Torres, Monica. "Here's How to Turn That Complaint into Action." *Ladders*

6 People first

Starbucks said, “We’re in the people business serving coffee, not the coffee business serving people.”

Similarly, we’re in the people business providing financial services, not the financial services business serving people.

We start with people in everything we do.

WeLab uses technology to bring joy to everyone's financial journey, for example:

- **We started WeLab, because we wanted to empower and create financial mobility for customers – especially those who struggled to get financing from banks**
- **We built our chatbot WeBot, because customers wanted answers instantly 24/7**
- **We are building a virtual bank, because customers would rather go to the dentist than go to bank**

We bring the same mentality when it comes to treating our people

We are customer-centric, but our own people are just as important, because...

If you don't know how to care about the people you see 5 days a week, 8 hours a day, how can you care about strangers ?

**Happy employees,
happy customers!**

We listen

We launch our **Happiness Survey** regularly to collect the direct feedback and ideas from our people – a pulse check on the heart and soul of the company.

We want to understand what we are doing well, but more importantly, what we are not, so we can make changes to ensure everyone is happy, engaged and continues to find purpose in their everyday work.

We always strive to enrich WeLabbers' experience at WeLab by implementing new changes and initiatives based on the honest feedback we received. We hear the need for staff bonding and connect people across the company to collaborate. We factor this in the design of our office. WeLabbers can connect with each other over food and drinks in our spacious social areas for board games and ping pong. Our aim is to make our people happy and enjoy their lives at WeLab.

Easy to work for us.
Easy to work with us.

In the famous words of Faye Wong:

“你快樂所以我快樂”

**Translation: We just want to make you HAPPY, because
you're the reason we're so HAPPY**

We go out of our way to do the little things for our people

We make everyone feel extra welcomed on their first day!



- Welcome swag bag
- Welcome coffee break
- Welcome tea time

We celebrate everyone's birthday!



- Handwritten birthday cards
- Birthday leave
- Birthday tea

We want everyone to be happy & healthy!



- Complimentary fruit basket
- Tons of extracurricular activities – bootcamp, rock climbing, basketball, etc.

People first also means health and well-being first!

After a 3-week long work-from-home arrangement during the COVID-19 period, everyone received a “welcome back” pack on their first day back at work.

We missed our colleagues and wanted to see everyone again. However, given the situation, people were anxious about returning to the office. To give people a peace of mind, the ExCo arrived at work extra early to pack hand sanitizers, face masks and all of the protective essentials and hand delivered the packs to keep everyone healthy and happy!



#peoplefirst #nevernotmyjob #bekind





Do everything 10x
better

Exponential thinking, not incremental

We are not here to do predictable, incremental things. It's not about making something 10% better, but 10x better. Imagine if everyone sets out to do their job 10x better, the cumulative effect will be truly exponential.

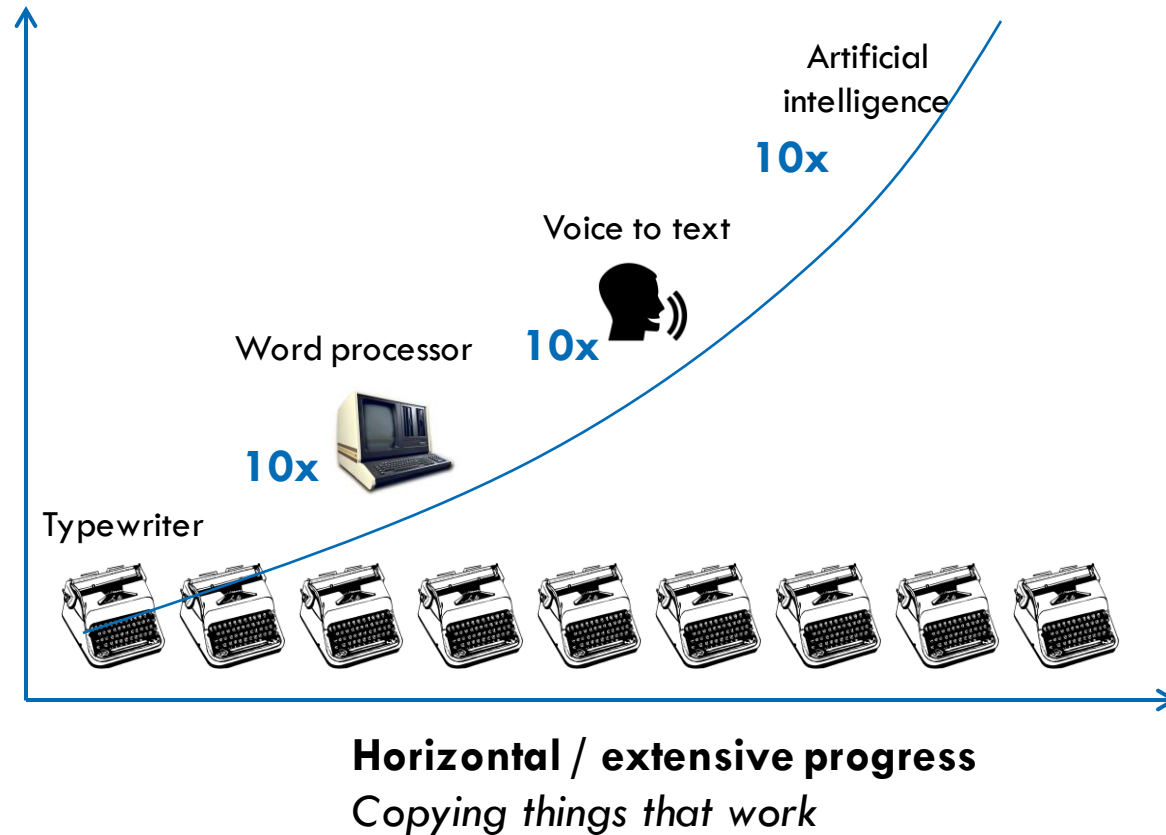
For super ambitious people like us, 10% better is not good enough. Especially when we have exponential technologies available to us, we should aim to make everything exponentially better.

Think exponential, not linear.

We don't want to just copy things that work, but do new things at >10x increments.

Vertical / intensive progress

Doing new things



Doing new things means we take a typewriter and build a word processor and so on. This requires us to **do something nobody else has ever done** – requires us to **take risks, innovate and disrupt**

Just doing things that work means we just build more typewriters – spreading old ways of doing things

How to be exponential

1 **Invent** something completely new

“If you build something valuable where there was nothing before, the increase in value is theoretically **infinite**” – Peter Thiel, *Zero to One*

For example:

- A drug to safely eliminate the need for sleep
- Cure for baldness
- Travel and live on a different planet like Mars (SpaceX)

2 **Radically improve** an existing solution

Mail a check to pay for something bought on eBay *10x faster* Pay INSTANTLY via PayPal

Barnes & Noble
Stocks ~100K books *10x as many books* Amazon
“Earth’s largest bookstore”

Blockbuster *10x better service & 10x more convenient: unlimited DVD rentals, no due dates, free shipping* Netflix

Whatever you are thinking, just think BIGGER.

The next time you are in a meeting either discussing business strategy, planning a product roadmap, setting targets, brainstorming, etc. challenge each other to

think 10x

8

What does success
look like?

Always heading somewhere

**Before you start a meeting or project, always, always,
ALWAYS ask yourself / the group / the team,
“What does success look like?”**

**Agree on what success looks like before you proceed
and keep these success goals in mind constantly. This is
how we can be results-oriented.**

How to envision success

Come up with a clear, specific, 10x goals, and reverse engineer your way to it!

When we formed the culture committee to put more focus on our people and strengthening our company culture, we envisioned success as:

- Become the #1 employer
 - ▶ **We figure out the criteria for employer rankings and then work backwards from there to fit the criteria!** 😊
- Achieve eNPS of 20 within 1 year and 40 within 3 years
 - ▶ **We will ask our employees periodically, “On a scale of 1-10, how likely are you to recommend WeLab as place to work to your family and friends?” With quantifiable and measurable goals, we can make sure we are able to track our progress.**
- Be able to proudly say to investors that our culture and our people are one of our key competitive advantages
 - ▶ **Every single culture initiative from the Culture Committee + HR, including but not limited to the interviewing and hiring process, onboarding, employee benefits, etc. is implemented with these 3 goals in mind.**

9

Get sh*t done, but do it
right

Execution, execution, EXECUTION

“Ideas are easy. Execution is everything”

– John Doerr, *Investor and venture capitalist at Kleiner Perkins*

We not only come up with innovative ideas and set 10x goals, but more importantly, we are **results-oriented and get our hands dirty by doing the work to turn those ideas and exponential targets into reality.**

When Mike Tyson was asked by a reporter whether he was worried about Evander Holyfield and his fight plan he answered...

EVERYONE
has a plan
until they get
PUNCHED IN
THE MOUTH.

Don't have to be the first, just have to do it better than everyone before you

Larry Page and Sergey Brin did not invent the idea of the search engine when they started Google. They just EXECUTED it better when they created a search engine that had a better search algorithm with unbiased search results (10x better) compared to its predecessors. Do the names AltaVista and AskJeeves ring a bell? Google made these sites and a dozen others that popped up in the 90s irrelevant.

Mark Zuckerberg also did not invent the idea of a social network, but Facebook outlasted all of its social network predecessors (Friendster, MySpace, etc.) because they EXECUTED it better. The way they launched with exclusivity (Ivy leagues), requiring real identities, and the kind of product features they developed with inherent viral hooks (“like” buttons, photo tagging, newsfeed, etc.) made Facebook the most successful (and powerful) social network that exists today.

It all comes down to EXECUTION.

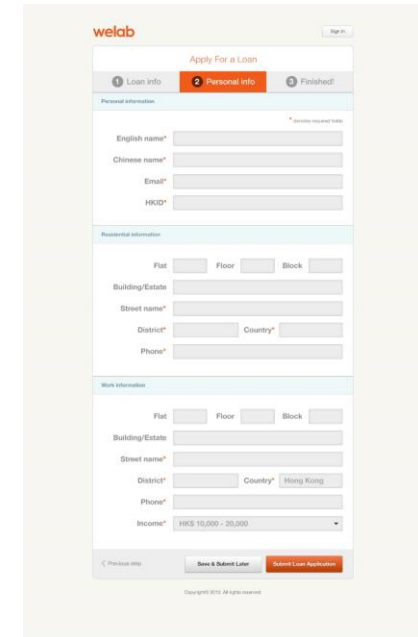
We put in the hard work to get things done

Similarly, the idea of a purely online lending experience was not new when WeLab was established in 2013. Ever since we launched our MVP, a bare-bones online application form, we continued to put in the hard work with a “get sh*t done” mentality to get WeLend and 我来数科 (WeLab Digital) to where it is today – the #1 purely online lending platform in HK, and #2 loan facilitation platform in China, respectively.

A lot of times, we had to do things that didn't scale, but we did it because that's just what you had to do to get things going and how you turn an idea into reality, for example:

- We painstakingly A/B tested our product features and marketing messages, collecting customer feedback along the way (cold-calling, emailing, etc) and acted on that feedback
- We watched hours of user session recording one by one, trying to identify any insights to help improve our UI/UX
- We went out on the streets of Shenzhen to hand out flyers to acquire our first customers in China

WeLend MVP 1.0

A screenshot of the WeLend MVP 1.0 application form. The form is titled "Apply For a Loan" and is divided into three sections: "Personal information", "Residential information", and "Work information". Each section contains several input fields for user details. At the bottom, there are buttons for "Previous Step", "Save & Submit Later", and "Submit Loan Application".

Handing out flyers to find our first customers



Do things right the first time and every time

When we first started WeLab, we operated in the leanest “lean startup” way possible. We cared more about just getting things done, hacking our way and finding shortcuts around problems so we can ship things out quickly. This worked well for us in the first two years, since as a smaller player, people were more forgiving and we could always iterate quickly to correct mistakes. However, as we have gotten bigger, taking shortcuts doesn’t work anymore when we have over 40 million registered users and one mistake can have big repercussions. We still try to move fast but we take a balance – it’s more than just about getting things done, but **getting things done in the right way.**

10 Say hi & be kind

**“Cleverness is a gift,
kindness is a choice”**

- Jeff Bezos, Founder & CEO of Amazon

**Work is stressful enough,
don't be an a**hole, be kind!**

Survival of the Kindest

What we learned from our ancestors was that those who were kind and collaborated well together survived longer than those who struggled in conflict and preferred to do things on their own in isolation.

Start with small acts of kindness

① Don't just walk pass your colleagues on the hallway

Give them a nod, a smile, say hello!

② Don't say that's not my job

Ask "How may I help you?"

③ Don't ignore a stressed face

Ask "How are you?" Stop and listen.

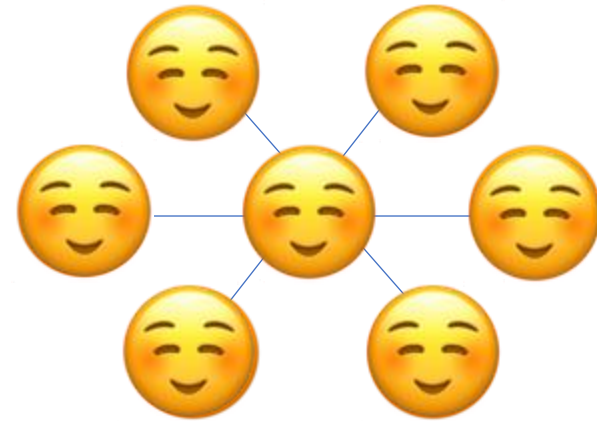
④ Don't take things for granted

Say "Thank you, thank you, thank you!"

Be more vocal in your praise!

Kindness is contagious

It takes **only one person** to start changing behavior and for the ripple effect to kick in!



We create a safe environment for everyone to thrive. When we don't feel the need to constantly defend ourselves against danger and criticism, we feel a pleasant and deep sense of contentment to create a work environment filled with kindness and encouragement for collaboration and cooperation



**“People will forget what you said,
people will forget what you did,
but people will never forget how you made them feel.”
- Maya Angelou**

11

Data is your best friend

Data doesn't lie

**We are obsessed with being data-driven, because just like hips,
data don't lie!**

**Don't rely on your gut and emotions to make decisions. Look at
the data – what does it tell you?**

Make decisions based on data.

When we are in a high-growth environment, we hire people with extensive years of experience to help us navigate the unexpected changes. However, sometimes experience becomes stale which is why what we really need is people who can leverage their past experience and apply it with a **data-driven mindset. Show us the latest data and the anecdotes, don't just tell us stories about your past experience.**

The data-driven, scientific approach to making decisions doesn't only happen with the risk, product and finance teams. We expect every function to make decisions (big or small) based on data!

Customer service

Problem: Customer call pickup rate was only **15%** of in 2016 due to growing number of applications

What data told us: Over 70% of customers' enquiries were about application status or basic product questions

Solution: Based on operations team's data analysis, we introduced the loan tracker for customers to track their application status. We refined Q&A and optimized our chatbot to handle basic customer enquiries

Result: We improved customer calls pickup rate to **98%** in 5 months' time with no increase in headcount, while number of applications continued to grow!

HR

Hypothesis: We **assumed / suspected** our people would like a new brand of mooncakes as the annual mid-autumn gift from the company

What data told us: We sent out a survey and over 60% of our people preferred the Maxim custard mooncake instead of the Arome custard mooncake

Result: Of course, we switched to Maxim custard mooncake in 2019 because we listen to our people (and their stomachs)!

From employee engagement, interview process to staff benefits, decisions and process refinement are all done based on data!

When in doubt, look at the data and you will find the answer!

12 Just ask, there is no secret

We believe in transparency

**There is no such thing as
“too much information” at WeLab.**

**We want everyone to know more than
you need.**

Because we understand access to information is crucial for speedy and accurate decision-making in an agile, fast-paced working environment.

No clueless employees at WeLab

Goal & strategy

We talk about our mission, vision, goals and strategy at standups, at townhall, at Simon Says, at meetings, at onboarding, etc. We talk about it everywhere, all the time so everyone is aware and aligned

Business momentum

We talk about our application and disbursement volume weekly at Monday standups. Our business volume dashboard is visible to everyone in the company by default

Product development

We hold weekly product demos so everyone can see with their own eyes what we are building and have the opportunity to ask questions and provide input

Absolutely no secrets

When there is confusion, we talk about it.

Once we heard HKMA was going to grant the first three virtual banking licenses and we knew WeLab was not one of the three, we told everyone in the company before the official public announcement came out. We always try our best to address it upfront if we anticipate confusion. Even if it is a bad news. (Eventually we became the fourth virtual bank!)

If you want to know something, just ask.

Chances are someone in the company must know the answer. Ask your manager, ask your team head, ask the management, ask Simon at Simon Says.

You have open-invitations to walk into meetings at any time.

13

Radical collaboration

You can't do it alone

**You cannot compete externally,
if you cannot collaborate internally**

If we want to get the best outcomes and most unique results, we need to be **FIERCELY COLLABORATIVE. If each of us come ready to collaborate with a supportive mindset, allowing our diverse ideas, backgrounds and experiences to collide, we can achieve something much bigger than what we can do on our own.**

How we defied the odds, together

When new regulations clamping down on the P2P lending industry in China came out, this caused a lot of headwind in the credit environment. Although we were not directly affected by the regulations, in order to prevent any external credit risk impact on our business, we decided to focus on our existing user base to meet our ambitious target. This seemed like an impossible undertaking, since we had to limit our new user acquisition which had been our key growth driver in the past

The burden of responsibility fell on the shoulders of our credit operations team. Under the extreme pressure of meeting an extremely aggressive monthly target, they found ways to improve conversion and increase loan volume within a short period of time. But they didn't do this on their own. By working closely and being fiercely collaborative, leveraging the expertise of other colleagues in the design, risk policy and tech teams, we not only achieved the monthly target, but also improved the repayment rate by 16.5%!

When we work well together, we can have a multiplier effect on each other and achieve what may have initially seemed impossible to achieve on our own.



We don't "pull rank"

At WeLab, we try to keep things flat and are **title-agnostic. A lot of us joined the company without titles. In fact, on day one at WeLab, most colleagues had the homogeneous title of "Business Associate."**

We keep things flat around here because we want everyone to be able to share and **explore ideas fearlessly on equal ground and **listen respectfully** to one another as **equal team members**.**

Collaborate and communicate out in the open

Most of our managers don't have private offices. They sit in the same area and have the same-sized desks as everyone else. Your importance and value to this company is not defined by the size of your office or by your desk, but by your ideas and what you deliver. Also, who wants to be locked up in ~~a jail cell~~ an office alone all day long 😊 ? All the fun, excitement, intellectual discussions, idea generation, etc. happens when people **collide and communicate out in the open.** The more individual offices there are, the less space there is for these **spontaneous, magical collisions and moments of collaboration to happen.**

So, come sit (or stand) with us 😎 .

You don't really want that "corner office"

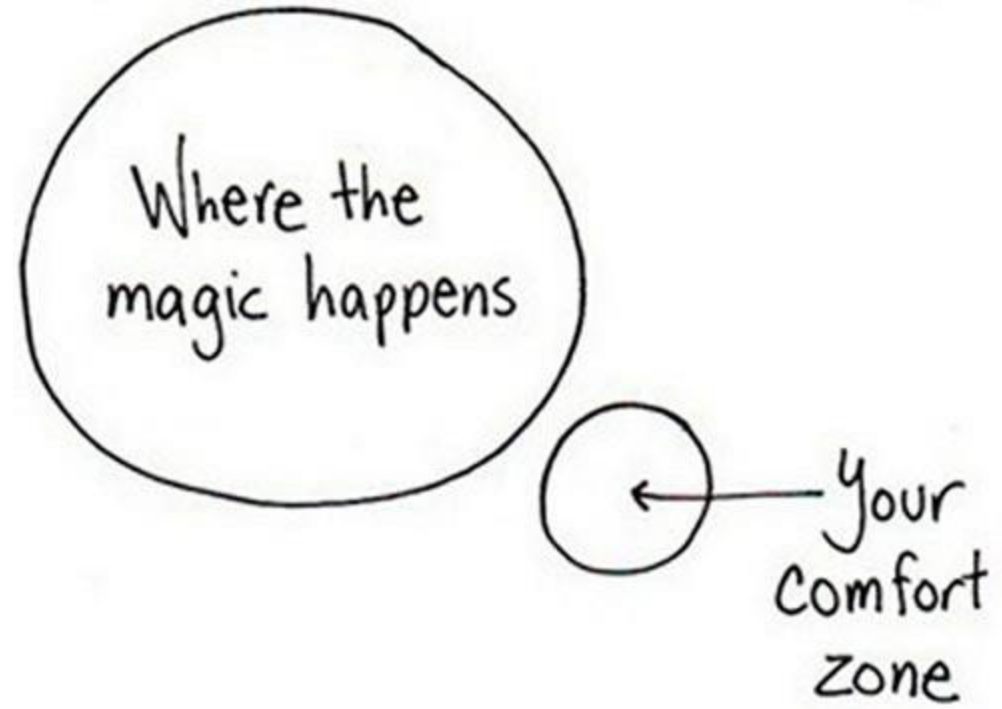


Come with a ready-to-collaborate attitude, always

- **“Yes and...” instead of “No”:** “Yes” = respect and be open to different ideas and appreciate them without judgment. “And” = find creative ways to build upon those ideas. **Don’t jump to “No” first.**
- **Listen. Really listen.** Empathize with others and try to see where they are coming from. **Don’t just listen for the answers you want to hear.**
- **Bring your growth mindset** and welcome new ideas. **Don’t say things like “I’ve never seen that work” or “I’m not an expert in this so I don’t know”**
- **Ask questions.** *What do you think? Can you help me understand your concerns?*
- **Be okay to be proven wrong,** or have your ideas challenged. **Don’t get defensive.**
- **Focus on “We” not “I.”** Look for synergies (“we” focused behavior) rather than look for your own benefit (“I” focused behavior).

14

Get comfortable with
being uncomfortable



“Embrace what you don’t know, especially in the beginning because what you don’t know can become your greatest asset. It ensures that you will absolutely be doing things different from everybody else.”

– Sara Blakely, Founder of Spanx

“I have never done it before” does not work as an excuse at WeLab. It has the opposite effect – if you have never done it before, then it’s time to go do it!

Remember that we are trying to **do things differently from before**. We want to deliver innovation and create game-changing technology that will improve lives. With such great ambitions, you have to **be ready to be pushed outside of your comfort zone**.

At WeLab, we encourage everyone to do things for the very first time, even if it feels scary and uncomfortable – that's normal. You will be surprised by what you are truly capable of when you push yourself to step outside of what you are used to. There's a first time for everything and you will **ALWAYS** come out stronger from these experiences.

Get comfortable with a lot of “firsts”

We find that many of our colleagues experience their many firsts at WeLab, such as...

- negotiating their **first** partnership deal
- launching their **first** brand campaign
- setting up their **first** warehouse facility
- rolling out their **first** graduate trainee program
- planning their **first** HR & culture initiatives with no HR background
- pitching to investors for the **first** time, etc.

These colleagues continue to do well at WeLab and have gone on to take on larger roles and greater responsibilities, because they were willing to take the **jump outside of their comfort zone!**



WeLend’s Capital Markets Manager receiving an award for Best Fintech Securitization. Her first time working on a securitization deal was at WeLab and since then she has been successfully leading the debt capital markets efforts for the WeLend business.

Get comfortable with speaking up and sharing

During our company stand ups, “Lunch & Learn” sessions in Hong Kong and internal training courses in China, we encourage each other to get comfortable with public speaking and presenting to large audiences. We want everyone to know they have a voice that matters. In fact, anyone at WeLab may voluntarily sign-up to share a topic they think will interest others or is relevant to our business. The sign-up list is so popular that there is an actual waiting list if you want to present something. The great thing is you even see some of our quieter and shier colleagues volunteer to speak even though they may not be comfortable with presenting in public!

Some of our shier colleagues have presented some of the most interesting topics – their takeaways on a recent book they have read, their vacation to Iceland, and even their favorite supermarket!

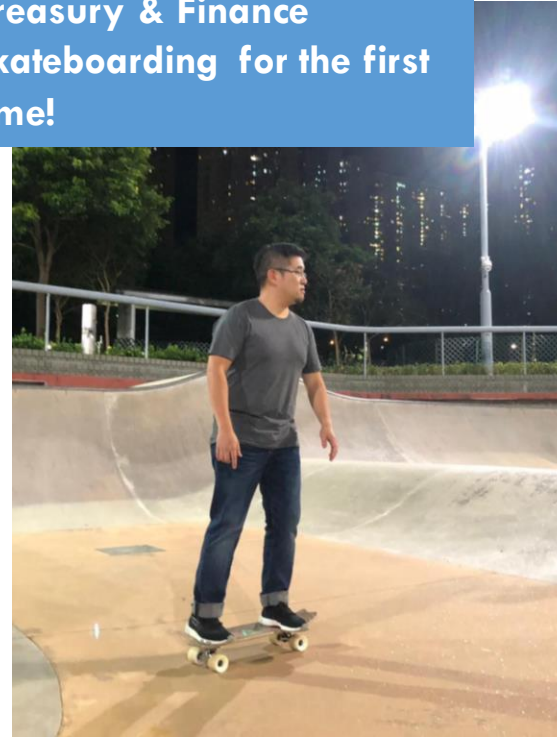
Shy colleagues presenting **CONFIDENTLY!**



Getting outside of your comfort zone outside of work

Getting comfortable with being uncomfortable extends **beyond the office**. We push ourselves to try new things outside of work as well! Whether it's playing basketball for the very first time or trying a new extracurricular activity with your colleagues like skateboarding or rock climbing, these moments of trying new things with your colleagues turn into great bonding experiences and **we all grow stronger together because of it!**

WeLab Bank Head of Treasury & Finance skateboarding for the first time!




Growth manager playing basketball for the first time!



- 1 Never “not my job”**
- 2 Grow faster than the company**
- 3 Experience isn’t everything, embrace the change**
- 4 Always find a way**
- 5 Do something about it**
- 6 People first**
- 7 Do everything 10x better**

- 8 “What does success look like?”**
- 9 Get sh*t done, but do it right**
- 10 Say hi & be kind**
- 11 Data is your best friend**
- 12 Just ask, there is no secret**
- 13 Radical collaboration**
- 14 Get comfortable with being uncomfortable**



Culture comes **FIRST**. We get culture right, everything else will follow.

But having great culture doesn't just happen on its own, **YOU** have a part to play and we all shape culture together: how you hire, how you work with others, when you say “no” vs “yes”, when you choose to be bold and different vs playing it safe, when you are open to being challenged vs being defensive, when you take on more vs avoiding responsibility.

Let's nurture our culture, protect it and continue to grow it together!

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