

Calling all budding entrepreneurs

The spirit of entrepreneurship is being celebrated to encourage more people to venture into new businesses

BY NARENDRA AGGARWAL

THE spirit of entrepreneurship is very much alive and kicking in Singapore despite the current financial turmoil and economic gloom in the rich countries.

The way forward for Singapore enterprises is to try and penetrate new markets as they refocus their business plans to adapt to changing circumstances, say the experts.

"Having weathered many crises before, our entrepreneurs and small and medium-sized enterprises (SMEs) have become nimble and should be able to live through the current storm," says Mr Kurt Wee, vice-president of the Association of Small and Medium Enterprises (ASME), which has a membership of over 5,000 companies.

He is the co-chair of the Entrepreneur of the Year Award (EYA) jointly given by ASME and the Rotary Club of Singapore.

"I would say that SMEs have grown 50 to 100 per cent in the last 18 months up to the first quarter of this year. So there is enough cream

for them to survive the current downturn. It is an opportunity to consolidate and invest to prepare for the next growth phase," he adds.

Indeed, the spirit of entrepreneurship is being celebrated in Singapore with several events to highlight the successful role models in business.

The Spirit of Enterprise (SOE), a private-sector funded initiative launched in 2003 to promote entrepreneurship, lauded 43 local entrepreneurs at its annual awards night at the Pan Pacific Hotel last Friday.

"This year, the 43 entrepreneurs conferred the SOE awards were chosen from a field of over 144 business owners hoping to drive Singapore's future in a time of global economic uncertainty," says SOE president Henry Tan.

Next is the Entrepreneur of the Year Award, with this year's winner to be named on Oct 22. In addition to the overall top winner, four other winners will be named in the following categories for En-

terprise, eCommerce, Innovation and Social Contribution.

"It's a big bang year for us as

it is the 20th anniversary of our awards," says ASME's Mr Wee.

"We were the first with the entrepreneurship award in Singapore and it is very gratifying to see how far we have come in the celebration of homegrown talent."

Mr Wee, who co-chairs the EYA for the sixth successive year, notes that "unpolished diamonds" have been discovered every year and they are unveiled to celebrate the true spirit of entrepreneurship in Singapore.

OCBC Bank, which is the main sponsor of the EYA for the seventh year, says that entrepreneurship is not only thriving in Singapore but also taking on new dimensions as new entrepreneurs are going regional with their business plans from the start.

"As more entrepreneurs are being groomed in Singapore, we notice a significant increase in service-oriented business models coming up in recent years, which is a healthy development beyond manufacturing," says Mr Linus Goh, global head of Enterprise Banking and Financial Institutions

at OCBC Bank.

His bank has been enjoying double-digit growth in its SME business in recent years, which is confirmation that local entrepreneurship is making headway here.

Next month, Singapore will join 54 countries to celebrate the inaugural Global Entrepreneurship Week. The National University of Singapore and the Action Community for Entrepreneurship will co-host the event from Nov 17 to Nov 23.

It will be the world's largest single event to celebrate and promote innovation, entrepreneurship and creativity globally.

During the event, activities will be organised to provide potential entrepreneurs with the knowledge, skills, inspiration and networks needed to build innovative enterprises.

"We hope more budding young entrepreneurs in Singapore will be motivated to think big, turn their ideas into reality and make a mark," says Dr Lily Chan, chief executive of NUS Enterprise.



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