



BRIGHT SPARKS LIGHT THE WAY

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THE trade conflict has captured headlines this year as global superpowers tussle over perceptions of unfair practices and distrust, with protectionism and anti-globalisation sentiments on the rise. This has led to increased uncertainty in trade, affecting business confidence around the world and potentially taking a toll on future economic growth.

Amid the doom and gloom, there are some forward-looking companies in Singapore that are lighting the way. The winners of this year's Enterprise 50 (E50) Awards demonstrate that they have what it takes to transform and grow in today's disruptive and volatile business climate. With an innovative mindset and a sound strategy in place, these bright sparks have shown that there are still pockets of opportunity out there for businesses to capitalise on.

This year's theme, "Accelerating Growth, Innovating for Tomorrow", is an apt description of how enterprising firms are taking aim at the future even as they maintain a firm grip on present issues. A prime example of such a company is Expand Construction, which jumped from third place last year to become the top winner of the E50 Awards 2018.

It is a testament that the business is on the right track, especially since the construction industry as a whole is still going through tough times.

Von Lee Yong Miang, founder and executive

chairman of Expand Construction, says that the business is constantly building up its capability and capacity in order to break new ground.

Aside from its traditional expertise in building projects, it is now zooming in on civil infrastructure works as another engine of growth.

And while construction is usually quite a localised business, Expand is also looking abroad to widen its horizons by investing in the development of a hotel overseas. Unlike before, where Expand played the role of a building contractor, the company now acts more like a developer.

Venturing abroad is a direction that more small and medium-sized enterprises (SMEs) are looking to move towards, as the Singapore market is too small to sustain greater growth.

One firm that has a global footprint is first-time entrant Explomo Technical Services, a Singapore-based company that provides land remediation services, civil defence shelter services and defence-related material disposal. Since 1988, the company has been helping a slew of clients from Taiwan to Kuwait to Iran.

Explomo's CEO Anthony Lye saw a need for such services overseas and seized the opportunity. Niche businesses such as Explomo go where the need takes them, he says. After many years in the business, the company's reputation speaks for itself. Explomo often gets invited to tender for projects and its solid reputation has helped it land jobs internationally.

With its strong presence overseas, Explomo

is the 2018 winner of the E50 Special Recognition Award – Internationalisation. This is the third year since the accolade was launched to reward excellence in a company's overseas and expansion strategy.

One new award this year is the Special Recognition Award – Enterprise Transformation to recognise businesses which have managed to transform themselves to be innovative and future-ready.

The inaugural winner is new entrant Elmich, which specialises in urban landscaping, waterproofing and drainage solutions.

While business transformation seems daunting to many SMEs, Elmich's founder and executive chairman Alan Lee says that it is about a series of gradual steps to steer the firm in the right direction, rather than a single, huge process.

Some steps it took to transform itself include the decision to focus on the overseas market as well as to prioritise research and development.

These are just some of the firms which are stepping up to innovate, grow and venture abroad. In the next few pages, winners of the E50 Awards share their stories and what they plan to do going forward.

The E50 Awards is jointly organised by *The Business Times* and KPMG in Singapore. OCBC returns as sponsor for the 13th year, and supporters for the awards include Enterprise Singapore, Singapore Business Federation, and the Singapore Exchange.

— BY VIVIEN SHIAO

THE ESSENCE OF
DIGITAL TRANSFORMATION

OUR
PEOPLE

Gearing up to fire off a second engine

Expand Construction chief Von Lee Yong Miang explains why infrastructure is an area which he finds to be sustainable in the long run. **BY NEO SHI WEI**

DESPITE Expand Construction not being in the shipbuilding trade, founder and executive chairman Von Lee Yong Miang likens himself to being the captain of an aircraft carrier.

As the leader of one of Singapore's newer construction companies, he says: "To me, an enterprise must always be forward-looking. We need to have a sustainable model as a base, like an aircraft carrier."

"But we also need to consistently send out little warships everywhere to look for new ground, so that one day we can build our second, third or fourth engines to boost our aircraft carrier."

Expand, which was founded in 2000, has been behind some of Singapore's iconic structures, such as the Supertree Grove at the Gardens by the Bay, as well as over 6,000 HDB units in six build-to-order (BTO) projects.

The company has also won a slew of awards and accolades, including being a multiple Enterprise 50 (E50) Awards recipient in 2010, 2016 and 2017.

But 2017 was not the easiest of times for Expand, which Mr Lee acknowledges was a year that the construction sector suffered some weakness on the whole. The sector shrank by 8.4 per cent for the entire year, in contrast with the 1.9 per cent growth in 2016, according to the Ministry of Trade and Industry.

However, the 2018 financial year was a bounce-back year for the company. Expand's revenue rose from S\$149 million last year to S\$171 million in 2018, for the financial year ending June 30. This was a reversal of a S\$35 million year-on-year drop from 2016's revenue of S\$184 million.

The company also became slightly more profitable, with net profit inching upwards from S\$13.5 million to S\$13.9 million.

Mr Lee says the upswing was due to the rise in the number of en-bloc projects this year. At the same time, he adds that he feels the company is now mature enough to go beyond building-related construction.

He notes: "2018 is when we start our second engine."



"When you are too conservative, then your growth path is impeded. But at the same time, if you are too optimistic, and expand too fast, you forget the limited resources you can command," says Mr Lee. **BT PHOTO: YEN MENG JIN**

Continued on next page

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Gearing up to fire off a second engine

Continued from previous page

Mr Lee explains that this engine refers to civil infrastructure works, such as deep tunnel sewage systems and Mass Rapid Transit (MRT) projects.

"I believe that a good construction company must continue to build up its capability and capacity," he says. And infrastructure is an area which Mr Lee finds to be sustainable in the long run.

"If you look at the data, for example, MRT projects will be running for the next 20-30 years, and the contract value is in the tens of billions. These are the projects that Singapore will emphasise for the next three decades, and I'm quite sure if we are now coming in, we can continue to enjoy this sustainability."

Earlier this year, the company made inroads, as it was awarded a contract from the Defence Science and Technology Agency to develop an infrastructure project at Changi Naval Base. Expand has also hired a director of infrastructure works to make further headway into the infrastructure space.

But Mr Lee noted there are significant barriers to entry in the public infrastructure space, as certain projects require a track record and high technical requirements. As such, Expand believes that forming joint ventures with established multinational partners will be key to overcome such challenges, he says.

"We feel that it is good to have big players to hold your hand, and the learning curve will not be so steep," he points out.

And with infrastructure works as a second engine, Mr Lee believes that the company can sustain itself, even if there is further slowdown in the building construction segment.

"It will be more sustainable with more engines running. When some engines break down or need an overhaul, there are other engines that are still moving."

INTERNATIONALISATION

Expand is also looking overseas to broaden its horizons.

The company has invested in the development of Hotel Alessandra, a luxury hotel in Houston, Texas. The 20-storey building opened its doors in October last year, and has



Left: Expand has been behind some of Singapore's iconic structures, such as the Supertree Grove at the Gardens by the Bay.
BT FILE PHOTO

picked up several American design awards.

But unlike before, where Expand played the role of a building contractor, the company now acts as more of a developer.

"Our talent pool is very small. As a Singapore-based company, it is very difficult to deploy our engineers to undertake overseas projects," Mr Lee says. He explains that this makes it challenging to conduct day-to-day supervision, and thus ineffective to be a construction company there.

Instead, he says that being a developer or an owner helps to provide a form of recurring income, adding that Expand is now looking at certain commercial properties in the United Kingdom.

Still, Mr Lee reveals that he is treading carefully in terms of overseas expansion, recognising that companies "get engrossed" in expanding for the purpose of expanding and end up running into many problems.

"I look at it as a very important balancing act. When you are too conservative, then your growth path is impeded. But at the same time, if you are too optimistic, and expand too fast, you forget the limited resources you can command." He notes: "A good captain of the ship has to determine where the balance is."

FUTURE GOALS

An initial public offering (IPO) is not on the cards, at least in the near future, because the company has not reached sufficient maturity, says Mr Lee. But he adds that it could be a possibility if the company develops a third or fourth engine, when it has multiple assets or businesses. "A listing status will help to bring all the engines under a single umbrella, then I suppose it will be a natural path."

Mr Lee has a grand vision of Expand becoming a conglomerate. "I always admire those

businessmen who built up a huge conglomerate in their lifetime. Not only do they invest time to build up their business, but they also contribute back to the society by employing so many people."

And his staff, which consists of some 500 employees, is what motivates the founder to continue to run Expand. Over a tenth of Expand's executive and managerial staff have also stayed with Expand for more than a decade. "Where we are today is partly because of these individual contributions. The most important thing that I want to do is to take care of the people who have walked with me along this journey."



Above: Expand has invested in the development of Hotel Alessandra, a luxury hotel in Houston, Texas. The 20-storey building has picked up several American design awards.

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Counting on diversification to spring ahead

Armstrong Industrial Corporation's diversified portfolio sets it apart from its rivals. Now it is keen to make inroads into the medical and healthcare industry. BY NEO SHI WEI

HOMEGROWN rubber and foam component manufacturer Armstrong Industrial Corporation may not be a household name, but its products are found in everyday appliances – from air-conditioners and laptops to cars.

As a noise, sound and vibration management specialist, the company makes customised parts serving customers in a variety of industries such as automotive, consumer electronics and data storage.

Notably, these customers include multi-national brands like Sony, Mercedes-Benz and Daikin.

Armstrong deputy chief executive officer Phyllis Ong says: "Anyone in the world today probably owns an Armstrong product; it is just that they don't know it."

And this diversified portfolio is what the precision engineering company – which was founded in 1974 – believes sets it apart from its competitors.

"There's no other strong player like Armstrong that offers this cross-industry knowledge, and our customers do value that because we can give them different ideas and perspectives," Ms Ong notes.

In 2015, the company posted a revenue of S\$220 million, which rose to S\$230 million in 2016, and climbed further to S\$250 million last year.

Ms Ong attributes this increase to the growth of Armstrong's key clientele, many of which are established market leaders.

About half of the company's business came from the automotive industry, while consumer electronics, data storage and other industrial products contributed the remaining half.

The company also registered a net profit

margin of 7-8 per cent last year, which it deems as "sustainable".

DELISTING AND MODERNISATION

But Armstrong's journey has not always been smooth sailing.

In 2014, the company chose to delist from the Singapore Exchange, after spending almost 20 years on the mainboard.

Gilbert Ong, chairman and chief executive officer of Armstrong, who is also Ms Ong's father, says: "We did not raise funds for further expansion at that time, and we felt that it was not meaningful to remain listed."

Additionally, Ms Ong adds that a lot of time and effort had to be put in place to meet the reporting requirements.

But the delisting has not affected Armstrong's fundamentals, according to Mr Ong. Instead, the 44-year-old company focused on adapting to modern and disruptive trends.

For example, while smartphones got larger and denser, they also generated heat faster. As such, Armstrong had to re-examine its processes and materials, and make adjustments so its parts could transmit the heat away.

Similarly, the growing popularity of electric cars – which produce low heat compared to conventional vehicles – led to Armstrong developing new materials that could provide better thermal insulation for car batteries.

Because of the company's long-established relationships with different customers, Mr Ong explains that Armstrong's workers are able to learn about these new trends and synthesise innovative solutions.

Ms Ong adds: "Portfolio management is part of our strategy. We are conscious that we don't focus on only one product type, one industry or one country."

NEW DIVISION

Beyond adapting to changes in industry re-



From left: Eugene Ong, group vice-president; Gilbert Ong, chairman and CEO; and Phyllis Ong, deputy CEO, of Armstrong Industrial Corp. In 2015, the company posted a revenue of S\$220 million, which rose to S\$230 million in 2016, and climbed further to S\$250 million last year. BT PHOTO: YEN MENG JIIN

quirements, the company has also decided to diversify further.

It started planning for a new division called Armstrong ATOMIC (Answers for TO-Morrow Innovation Centre) two years ago, with the aim of penetrating the medical and healthcare industry.

Ms Ong shares: "The medical business has always been something Mr Ong has considered for years. However, this industry is well-protected. So, we tried to find ways to work on this segment in another way, other than just being a supplier."

She explains that the medical and health-

care industry was chosen because it was an area that aligned with the government's vision of high-value creation for the Singapore-based manufacturer.

Moreover, while Armstrong's existing industries appear different from the medical industry, she points out that there are a lot of similarities, particularly in the processes and material know-how.

For instance, because Armstrong makes hard-disk parts, the company knows how to operate a clean room – a controlled environment free from dust and other contaminants. Such a facility is used for the manufacture of various medical devices as well.

Eventually, the approach the new division took was to invest in and work with biotech startups. For example, one such startup is Col-lagreen, which recycles waste from local frog farms into high-value collagen.

"We want to co-own intellectual property (IP) rights and develop products," Ms Ong says.

According to her, it was difficult to do so with larger established companies that would view them as another supplier.

At the same time, Armstrong could also provide much-needed material know-how to those startups.

Armstrong's efforts wooing startups did not go unnoticed.

Earlier this year, the company was selected as one of the nine co-investment partners of Seeds Capital, the investment arm of statutory board Enterprise Singapore.

PLANNING AHEAD

In the long run, Armstrong aims to make the healthcare and medical industry as part of its core within the next five to 10 years, says Ms Ong.

On this front, the company is building a bio-material lab, finding more startups and hiring scientists.

At the same time, the company is continually developing new technologies and materials for its existing industries.

Mr Ong believes that Armstrong will be evergreen, and that it is here to stay. "As long as we innovate, we will keep going. We cannot stay still."

He also credits his staff as a key factor that motivates him to stay in the business.

Ms Ong explains: "I always say that I am the eldest, but his (Mr Ong's) eldest child is really Armstrong, which is two years older than me. He spends so much time here, this is his baby."

She adds: "And for many of the staff who have been with him for 20 to 30 years, they too feel that he is their father in many ways. He will guide them, scold them, and teach them how to be future-ready."

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Creating a win-win ecosystem

As the E50 Awards turns 25 next year, we look at how it has evolved to be the definitive list of the 50 most enterprising, privately-held local firms. **BY JONATHAN HO**

IN 2019, the Enterprise 50 (E50) Awards will turn 25. Like a young adult who has just completed school and gained some work experience, 25 stands out as an important year where key milestones are achieved, and a turning point where one decides on their future direction.

In the same vein, the E50 Awards has gone through a similar journey, with several achievements and milestones under its belt.

Over the last 24 years, the awards has evolved to be the definitive list of the 50 most enterprising, privately-held local companies in Singapore.

This year, the Enterprise Transformation Award was introduced for the first time to recognise the company that has transformed itself to be innovative and future-ready.

We also launched the Internationalisation Award in 2016 to recognise a company's capability to seize overseas opportunities.

In addition to strong vision, leadership and corporate governance, the awards continues to reflect our emphasis on a company's ability to transform its business model and internationalise to compete on the global stage.

In the last few years, we have also seen a growing diversity and calibre of nominees stepping forward to join the awards.

They range from companies in manufacturing, construction and logistics to information technology, food and beverage and business services.

This year, 70 per cent of the nominees are first-time participants of the awards, a 24 per cent jump from the previous year. Thirty four enterprises also entered the fray as first-time winners at Thursday's gala awards.

These statistics show that local entrepreneurship is growing at a rapid pace, and that the awards will continue to attract a significant number of enterprises who have benefited from the brand recognition and opportunities offered through the E50 platform.

The E50 Awards is all about recognising businesses with high growth potential, sus-

tainable business models and strong entrepreneurial management teams to spur other enterprises on a similar path of success.

On another dimension, it is also about promoting the growth story of these successful enterprises to pave the way for their overseas expansion, access to greater financing and backing from investors.

THE POWER OF E50: INCREASED BRAND RECOGNITION, FINANCING AND INVESTOR INTEREST

Over the years, the E50 Awards has provided much endorsement and validation and instilled greater recognition and confidence for winners.

Proactive and valuable strategic input from the judging committee has also helped these companies to raise their brand profile and refine their business strategies to emerge as pre-eminent market players in their respective industries.

For Linnhoff, a leading manufacturer of asphalt mixing plants, the E50 Awards has been instrumental in helping the company to enter overseas markets with speed and expand successfully to scale their business.

"The E50 Awards came with a series of meeting criteria set by the organisers which culminated with thought-provoking questions during the rigorous evaluation from a distinguished judging panel. Naturally, this process has helped Linnhoff to think through our strategies and business plan on a global stage in our competitive environment. As we reach out to the overseas markets, the awards has given us enhanced brand recognition with our various international customers and partners," says Lee Yen Meng, CEO of Linnhoff.

Greater brand prominence has also helped award recipients to attract potential clients, business partners and employees, and strengthen their competitive advantage.

Jeveress Choo, executive director of Mao Sheng Quanjia Construction, shares that the E50 Awards has given Mao Sheng a better cor-



Beyond taking enterprises to the next level of growth, KPMG hopes that the E50 Awards will continue to ignite the ambitions of local entrepreneurs to seek a global-first business strategy and further advance economic development in Singapore and abroad. **BT FILE PHOTO**

porate profile and public perception of the work it does, which has helped to attract a wider client and employee base.

"Throughout the judging process, the company also received constructive advice that helped sharpen our business strategies and opened up new opportunities which we were previously unaware of. We are extremely thankful that the awards has strengthened our competitive edge and employer branding," adds Mr Choo.

Wong Shih Jon, executive director of V3 Smart Technologies, says: "It is an honour to be one of the E50 2018 winners. E50 is an endorsement of our company's quality and innovation in the technology industry. It gives us an edge in a very competitive landscape and adds weight to our brand equity. The company will leverage on the positives of the E50 award and strive to better itself to fulfil our core vision and mission."

As a result of increased brand recognition,

the E50 winners have also received stronger financing support from banks, a reflection of the strength of the E50 brand and the confidence behind the rigour of our judging criteria and process.

The awards solves a large part of the due diligence process for loan and credit facilities as good corporate governance is a key criteria for companies to enter the E50 list.

As a bridge connecting the most valuable investors with these E50 entrepreneurs, the awards platform has also allowed more companies to raise growth capital from private equity funds to attracting more long-term strategic investors who are able to add synergy and value to their business plans.

Others like TS Group have found the awards to be a great opportunity to open more doors for business.

Shamkumar, CEO and founder of TS Group, says: "As an award recipient last year, the E50 Awards has enabled us to connect to a

wider network of other E50 companies. This has allowed us to strengthen our efforts towards excelling in underserved markets."

The past 24 years have made us firmly believe that the awards do promote high-value investments within the E50 ecosystem. These investments have benefitted the enterprises and contributed to the sustainable development and innovation of their industries and our country.

GREATER AMBITIONS

Looking back upon the launch of the E50 Awards, we thought that Singapore enterprises would have great potential growth and benefit from significant tailwinds due to the unstoppable rise of China, the emergence of Asean as a key economic bloc and the Singapore government's awareness and determination to drive entrepreneurship.

Up to this point, E50 has nurtured a dynamic and enduring network where entrepreneurs, investors and various players in the ecosystem get a chance to meet and make connections, learn and develop, co-invest in promising companies and take their respective businesses to new heights.

As we enter the 25th anniversary of the awards next year, we are confident that the E50 winners have the ability to stay ahead of the curve, seize early signals of the next disruption and drive multi-dimensional opportunities for all players.

With our sights set on being the leading business award in Singapore, we are committed to re-investing in the growth of our platform to help local companies globalise, recalibrate their business models and cultivate more relationships to create a win-win ecosystem that delivers exceptional value to all parties.

The key words that best encapsulate E50 in the next few years are value, transformation and internationalisation. Beyond taking enterprises to the next level of growth, we hope that the E50 Awards will continue to ignite the ambitions of local entrepreneurs to seek a global-first business strategy and further advance economic development in Singapore and abroad. This is the greatest legacy that we hope to build, and one that we know will benefit Singapore for years to come.

■ The writer is head of enterprise at KPMG in Singapore



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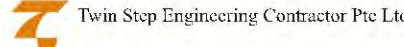














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Making an explosive impact overseas

Explomo CEO Anthony Lye describes how the service provider has been able to establish itself internationally, thanks to its niche activities. **BY MEGAN TAN**

WHEN you find yourself stuck in an explosive situation, what do you do? Call in the experts, of course. Enter Explomo Technical Services, a Singapore-based company that provides land remediation services, civil defence shelter services and defence-related material disposal. Recently, the firm has also added pyrotechnical and firework displays to its repertoire of services.

Started in 1988, the company has been helping a slew of clients, ranging from the Singapore government to government agencies in Taiwan and Kuwait.

Its large regional footprint has earned it the Enterprise 50 (E50) Special Recognition Award – Internationalisation this year.

OVERCOMING CHALLENGES

Explomo's founder and group CEO Anthony Lye saw a need for such services that inspired the beginnings of the company 30 years ago. At the start, Explomo faced financial challenges, but managed to overcome them.

"The opportunity came, and we seized it," says Mr Lye. He discovered that there was overseas demand for the company's offerings. And, as an entrepreneur, he decided to capitalise on that chance.

"You mustn't be afraid to venture overseas," he advises. While it is safe to remain in Singapore, Mr Lye says that going overseas helps a company to grow.

Of course, internationalisation came with its own challenges. There were regulation issues when the company first branched out into different countries as it had to adapt to the new environments.

However, Explomo worked with what it could control – its quality.

For all of its 30 years, the company has enjoyed a consistent track record. Coupled with a management team and a knack for innovation, Explomo was able to establish itself overseas.

"We are the only company in the nation that is doing this," points out Mr Lye, on what makes Explomo different.

Defence material removal services is a

very niche industry, making Explomo stand out.

Reception towards Explomo's internationalisation has been positive thus far. Usually, the company stays eight or nine years to complete its projects. Mr Lye says: "We always get letters of commendation from our customers. That's why when we go overseas, we are invited to tender, because we qualify."

Niche businesses such as Explomo go where the need takes them. Most of the time, these companies are in Europe or the United States. Even then, there are usually only about four or five who do this type of work, according to Mr Lye.

The company has developed its own methodology that allows it to implement its processes overseas.

Mr Lye cites its UXO geophysical survey as an example.

UXO, otherwise known as Unexploded Ordnance, refers to explosive devices that have launched but failed to operate as intended. Explomo uses a non-intrusive UXO survey and mapping methods to cover wide areas and minimise environmental impact.

The company is comprised of specially trained soldiers who are able to handle UXOs. It also adheres to strict guidelines, both in and out of Singapore.

Explomo's first venture overseas was to Taiwan, where it stayed for 11 years. After a conflict between China and Taiwan, in which the latter was bombed for a period of time, Explomo was invited to do land remediation. The area was then littered with mines and other UXO devices. To ensure the land could be used, these explosives needed to be cleared away.

The land was badly affected and no one could do anything, remembers Mr Lye. The area was also by the coast, where much of the prime land was. Without Explomo's services, the land would have been "a white elephant", as Mr Lye describes.

Explomo also offers its services to conflict areas such as Iran. It uses its technologies to scan the land, identify the area of the land, investigate the soil and identify and remove the explosives. "Some areas we have done removal are the size of Singapore," Mr Lye shares.



The company also has a research and development team that helps ensure easy applications both in Singapore and overseas. Typically, it does a market study and experiments with different technologies.

Moving forward, Mr Lye says that the company hopes to move into the Middle East. "We intend to use more of Artificial Intelligence (AI) and video analytics to improve safety, lower costs and improve the quality of our services."

Though its work may seem dangerous, it is not to Mr Lye. He cites the well-trained staff as a source of assurance. The staff they hire have at least 10 years of Explosive Ordnance Disposal (EOD) experience.

"To someone who is unfamiliar with this, it is very dangerous. It all depends on perspective," he feels.

The company's reputation has helped it to land jobs internationally. "In this business we are doing, only applied knowledge is useful. You need experience, you need applied knowledge with many years of track record," says Mr Lye.

Even Explomo's pyrotechnics business is not left behind. The company has been engaged for international events such as the Youth Olympic Games and the Olympics and by clients such as Universal Studios.

TECHNOLOGICAL ADVANCES

Explomo hopes to invest more in technological advances in future. Mr Lye says the company also hopes to provide more consultancy jobs. Explomo has plans to open an office in Abu Dhabi as it provides more consultancy jobs there, he reveals.

Explomo also intends to use AI to digitise the workflow. Additionally, it plans to adopt Virtual Reality (VR) technology to improve security. VR could send alerts to Explomo on danger areas and also churn out incident reports.

"Whatever we do, we are always cautious. We keep it simple. We like to make complications look simple," Mr Lye adds.

"You mustn't be afraid to venture overseas," Mr Lye advises. While it is safe to remain in Singapore, Mr Lye says that going overseas helps a company to grow.

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We at Lim Siang Huat are honoured to be one of the Enterprise 50 2018 award winners. This award is particularly meaningful to us as we commemorate our 78th Anniversary this year and mark a significant milestone in our corporate history.

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Making use of the many opportunities in Nanchang

ITG boss Joe Goh explains the motivation behind his gruelling weekly shuttle between Singapore and the second-tier Chinese city.
BY NATALIE CHOY

PLAYING golf is a must for Joe Goh on weekends. It gives him stamina, says the chairman and CEO of investment holdings firm Internet Technology Group International Private Ltd (ITG). This stamina is to sustain Mr Goh's weekly shuttle between China and Singapore – an exacting work routine for the past three years and counting.

Every Monday, he leaves for the airport before sunrise to embark on an 11-hour journey to the south-eastern Chinese city of Nanchang, where he is currently overseeing a mixed-use property development.

"When I'm back on weekends, I must exercise to recharge; if not, I'll burn out," says Mr Goh. "When you start a business, you have to see it to completion no matter how tough it gets."

UNSPARING DEMANDS

Known as Singapore International, the development in Nanchang is ITG's main project at the moment, helmed by the firm's subsidiary developer Jixiang Singapore Property Development.

The site spans a gross floor area of five million square feet with 3,700

and 300 residential and commercial units respectively.

Slated for completion in June next year, more than 3,200 units have already been sold for 4.5 billion yuan (\$889 million). To date, the project has raked in a net profit of 1.7 billion yuan – a figure that Mr Goh considers "very successful".

These results more than make up for the unsparing demands of his job, says Mr Goh.

"Our performance motivates me to continue travelling back and forth every week."

Location and profit margin are key factors of consideration for property development in China, and the second-tier city of Nanchang offers both, points out Mr Goh.

Being less developed than its first-tier counterparts, Nanchang holds more opportunities for smaller foreign companies. Land is relatively cheaper and competition among developers is not as stiff, he adds.

"Unless you have very deep pockets, you can't compete with the big developers in first-tier cities like Beijing and Shanghai because their turnover is so high. You will just get swallowed."

"When you start a business, you have to see it to completion no matter how tough it gets."

Mr Goh



"Unless you have very deep pockets, you can't compete with the big developers in first-tier cities like Beijing and Shanghai because their turnover is so high. You will just get swallowed," says Mr Goh.

Continued on next page

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Mr Ang Boon Chong, Albert
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We would continue to give our best and strive to be a key player according to the standards this award represents. As we look to further expand our operations and business, we envisage more good and exciting years in our corporate journey ahead.

Thank you once again. To be recognized by our industry peers is truly and honour indeed.



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Making use of the many opportunities in Nanchang

Continued from previous page

The resilient housing demand in Chinese cities drives higher profits, Mr Goh notes.

According to data from the People's Bank of China, Chinese banks extended 1.9 trillion yuan in new property loans in the first quarter of 2018 – up 11.8 per cent year on year – suggesting a general increase in home purchases.

This comes on the back of the Chinese government's ongoing plans to move two million people from remote villages to cities to narrow the income inequality gap.

To date, almost 59 per cent of China's population are already living in urban areas.

Further urbanisation is key in the government's plans and Nanchang has been faring well.

A recent report by research firm Brookings Institution revealed that Nanchang is ranked 19th out of 50 metropolitan areas worldwide with the fastest-growing economies, chalking up a GDP growth of 8.4 per cent between 2014 and 2016.

"When people in Nanchang start earning more, they are able to buy our residential units," says Mr Goh. "When you have more people moving in, our commercial units will naturally start to sell well also."

SOFTWARE IS KEY

To stay ahead of competition in Nanchang, Mr Goh believes in providing quality software and amenities.

The development offers Wi-Fi access, a swimming pool and potable water supplied directly to households. Residential units are also equipped with keyless smart doors that require facial and thumbprint recognition.

Such added features justify the current sale price of 13,000 yuan per square metre – around 30 per cent higher than the average selling price in the area, says Mr Goh.

"These things are not common among Chinese developments. We want to do more than other developers, who tend to spend on building only. We want to be a total package because we know that if we do it right, people will be willing to pay."

The firm launched its residential units for sale over four phases, raising the price from 6,000 to 13,000 yuan with each successive launch – a strategy that paid off, according to Mr Goh.

"It gives early buyers assurance that they made the right choice when they see prices increasing. They're also more likely to recommend to friends."

COOLING MEASURES IN CHINA

With cooling measures in place, Mr Goh notes that it will be increasingly challenging to conduct business in China's real estate scene.

Since 2016, Chinese authorities have been introducing various measures to rein in prices, including restricting multiple home purchases and raising the bar for mortgage lending.

"These new restrictions are coming like a storm. We have a strong cash flow so we can still manage now but it's hard to predict the future," says Mr Goh. "The market is becoming very saturated and you need very deep pockets."

ITG is exploring new investment opportunities in the education, healthcare and environment sectors. "We see a big demand in these areas. China has a lot of opportunities, we shouldn't just restrict ourselves to property development."

The firm is in talks with several companies in Singapore to develop hydrogen cars for China. Mr Goh notes that such technology is still relatively new in China, compared to electric cars that run on battery-powered motors.

"It will also be good to go into a business that allows us to play a part in sustainability."

The firm also hopes to tap on Singapore's reputable education system to bring local education centres into China in the future.

But these ideas are still at the infancy stage, according to Mr Goh, whose main focus remains the property development in Nanchang.

He explains that maintaining a strong cash flow is key to building a sustainable business, which is why the firm does not dabble in too many projects at once.

"We're a bit slow, but it doesn't matter. Companies need to grow conservatively. If you grow rapidly without positive cash flow, it can be very dangerous," Mr Goh adds.



Since 2016, Chinese authorities have been introducing various steps to rein in real estate prices, including restricting multiple home purchases and raising the bar for mortgage lending. PHOTO: REUTERS



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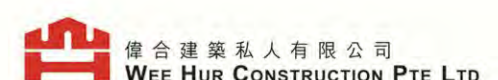
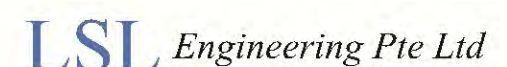
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"We want to do more than other developers, who tend to spend on building only. We want to be a total package because we know that if we do it right, people will be willing to pay."

Mr Goh

ENTERPRISE TRANSFORMATION AWARD



"I believe that if we make anything here, we have all the advantages – quicker delivery, savings in manufacturing costs and more. Even if we make an equally good product, we can already do it cheaper."

Mr Lee (left)

BT PHOTO: MARK CHEONG

Going places while looking ahead

With its eye on innovation and potential for growth, designer and manufacturer Elmich plans to further deepen its globalisation strategy. BY VIVIEN SHIAO

BUSINESS transformation might sound like a daunting endeavour for many small and medium-sized enterprises (SMEs), but it does not always have to be a single big-bang process, according to Alan Lee, founder and executive chairman of homegrown firm Elmich.

Looking back, Mr Lee remarks that there has been "nothing major" when it comes to revolutionising the business – instead, it is about an ongoing series of small steps to steer the firm in the right direction.

"I would say it's more gradual, like shifting our focus from the local to international market," he tells *The Business Times*.

"Rather than going cheap, we decided to focus on quality and went upmarket. We suffer in the sense that we lose market share locally, but we gain access to overseas markets."

This strategy has paid off in spades, since the company began in 1985, it has shifted from a distributor to a designer and manufacturer of its own trademarked products with a presence in more than 30 countries.

It is this foresight that has led the firm to clinch this year's inaugural Special Recognition Award – Enterprise Transformation, part of the E50 Awards to recognise companies that have successfully evolved by innovating and staying future-ready.

PLANTING SEEDS

How Elmich came about was in a sense a mixture of serendipity and opportunity. Prior to starting the business, Mr Lee worked for a Soviet fishing company in the early 1980s, when he travelled to exotic places such as Somalia and South Yemen.

"It was exciting when you are young, but you get jaded (because of the dangers involved)," he says wryly, recounting instances when he almost got shot in the line of work.

But it was this lesson in self-reliance and adaptability that sowed the seeds for his future business.

When he returned to Singapore, Mr Lee chanced upon an opportunity to provide bitumen waterproof coatings for a relative's construction company, thanks to his contacts in the oil industry during his fishery days. The coatings were meant to waterproof residential buildings' re-roofing projects.

"One of the most common problems in buildings is waterproofing due to leakages," he explains.

Because of that, he became a distributor – but with only one customer, he laughs.

Following that, Mr Lee was requested by contractors in the late 1980s to source for an alternative waterproofing product for the then Woodbridge Hospital, now the Institute of Mental Health.

"It gave Elmich a chance to work with new products, to move away from selling bitumen coatings... This was my breakthrough in getting into the waterproofing business," he notes.



Two projects Elmich has been involved in are ITE Headquarters and College Central in Singapore (left) and New Orleans Botanical Gardens in the US (below).

It was after that when Elmich started building up its supply of waterproof membranes – or pre-formed sheets – for roofs and basements, on top of waterproof coatings. These products were bought from Australia and Germany due to their quality.

After starting out in waterproofing solutions, Mr Lee started to notice an interest in urban greenery in the early 1990s. It was then that his partner in landscaping company Nature Landscapes (in which Mr Lee owns a 30 per cent stake) suggested that Elmich look into the design and manufacture of drainage cells for landscaping.

Drainage cells are plastic structures placed under turf to help drain water away and prevent pooling of water.

According to Mr Lee, Elmich became one of the first companies to do so, using recycled plastic. The designs are owned by the company, but production is done in factories across the Causeway, which they keep a tight control of, to ensure standards are met, he says.

To date, it has supplied more than seven million square metres of drainage cells across the world.

The company continued to expand its range of products: from drainage cells, it then led to other products such as grass pavers and plastic pedestals to provide raised flooring while enabling surface drainage at the same time.

Today, its main products sold globally include



clude pedestals, drainage systems and roof gardens.

UNIQUE FEATURES

When asked where he gets the ideas from, Mr Lee replies: "Very often, the ideas come from customers' requests or suggestions from distributors and partners. We look around to see what's available in the market and we see how we can do it as well or better."

He explains that when similar products are bought from Europe, they would inevitably be more expensive due to shipping costs. "I believe that if we make anything here, we have all the advantages – quicker delivery, savings in manufacturing costs and more. Even if we make an equally good product, we can already do it cheaper."

Furthermore, products developed overseas may not be perfectly suited for local conditions. For instance, a pedestal that was brought over from Europe used to trap water, he pointed out.

Elmich designed its pedestals with holes so that water can drain out. And because the nature of plastic is such that there will be wobbling because of shrinkage, it introduced the idea of a locking ring to hold the pedestal steady.

"There are a lot of unique features in our products... the advantage we have is that we are very strong in engineering. We have about five or six engineers in our midst," Mr Lee says.

The company takes innovation seriously, with over 140 patents and design registrations granted and pending.

The firm has also invested over S\$10,000 in 3D printers to create product prototypes for its own research and development (R&D). It has also spared no expense to invest in the latest software to do more complex designs.

But even the fanciest technology will not mean much without the right talent to handle it, Mr Lee points out. As such, Elmich regularly sends its staff for training to be properly equipped.

Some of its latest developments include fire-resistant green walls and pedestals. Such products do not drip when they catch fire. Instead, they foam up. They also do not give out toxic gases or excessive smoke and conform

to some of the highest European standards, according to Mr Lee.

These are all examples of Elmich's emphasis on quality and continuous innovation, backed by a strong engineering base.

BIGGEST IMPACT

Perhaps, out of all the changes over the course of Elmich's transformation journey, it is the decision to focus on internationalisation that seemed to have made the biggest impact.

Today, it has fully owned subsidiaries in Australia, Malaysia and a representative office in the United States. It has a presence in more than 30 countries altogether.

In fact, it first ventured into Australia back in 1991, when the business was still relatively young. "We cannot just depend on the Singapore market. If you design something just for the Singapore market, you will have limited scope to grow. We design things that can be shipped overseas," Mr Lee says.

"The overseas market gives us much better margins," he adds, as customers from Europe and the US are more prepared to pay premium prices for quality.

The share of the pie from overseas revenue has only grown throughout the years. Now, sales from abroad make up about 60 per cent, with potential for further growth.

Looking forward, the company intends to further deepen its globalisation strategy, with Singapore remaining as the headquarters, and only manufacturing goods that are in demand globally. For example, with pedestals gaining popularity, Elmich is considering moving operations closer to customers in the respective countries through joint ventures, especially in the European Union and the US.

This will not only make it more economical for the firm in terms of costs and supply chain capability, but also reduces the carbon footprint made by exporting goods overseas.

It also aims to target more countries as well as deepen its presence in existing ones, with countries on its hit list including the US, Indonesia, Thailand and Europe.

Even as the firm continues to look abroad for future growth, Mr Lee notes that the local market still remains important for the business. However, he feels that many customers are more cost-conscious and "prepared to settle for lower-quality products".

With the appearance of more similar products in the market, he acknowledges that Elmich also needs to constantly sharpen its edge by innovating to stay one step ahead of the rest.

"One challenge I have is to convince consultants that our products can be as good or even better than imported ones," adds Mr Lee. "Some have the mindset that imported might be better – it's not always the case."

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■ The E50 Special Recognition Award – Enterprise Transformation is supported by the Future Economy Council

ENTERPRISE TRANSFORMATION AWARD

Transforming for the future

Industry experts share what it means for businesses to transform themselves and why it matters

ROUNDTABLE PARTICIPANTS

■ **Kee Ai Nah**, Executive Director, Lifestyle and Consumer Cluster, Enterprise Singapore

■ **Ho Meng Kit**, CEO, Singapore Business Federation (SBF)

■ **Patrick Tay**, NTUC Assistant Secretary-General and Director of Future Jobs, Skills and Training

MODERATOR
Vivien Shiao, Editor, *The SME Magazine*, *The Business Times*

Q: In your own words, what is enterprise transformation about, and why does it matter?

Mrs Kee: To me, enterprise transformation is about a fundamental change to the organisation – in the way it thinks and functions. This is usually triggered by internal or external forces and motivated by a long-term vision. A successful enterprise transformation can only be achieved when sponsored and fully supported by top management.

In today's fast-moving business environment, coupled with a generation of time-starved customers, a company that does not transform may find itself fading into oblivion, being overtaken by a new wave of technology-fuelled businesses.

Mr Ho: For the wide spectrum of over 200,000 enterprises in Singapore – big or small, traditional or new industries – transformation takes on a unique meaning for each of them. Micro businesses may see the switch from manual ledgers to the use of simple excel sheets as transformation. Large companies with more resources may adopt leading-edge technologies across their business units and processes.

Big or small, it is important to recognise each effort. What's more critical is that they need to realise that the transformation journey needs to start now and quickly.

Mr Tay: Enterprises need to transform to stay relevant. Global forces will put pressure on companies to transform their business models and processes to stay competitive. Technology and their workforce's skill sets are enablers of success and employers need to take charge and adjust their organisation's skill sets to enable enterprise transformation.

Q: Many companies may not know how to go about transforming their business. Which area do you think they should explore as a start?

Mrs Kee: Transformation should really start at the very top with the "big boss" convinced of what the organisation should be in the long term. The most common first step is to improve operational efficiency by maximising output with a given input, or to increase productivity. There are many ways to do this, but it mostly involves process re-design.

Going through transformation, an organisation should try to achieve more than incremental improvements, but challenge the employees to innovate, encourage out-of-the-box ideas and reward staff for effective solutions. Many of these results come about only after divisional silos are broken down and employees connect with one another seamlessly.

Mr Ho: While transformation is unique to each business, there are commonalities across similar companies within their respective sectors. For a start, companies can reference the Industry Transformation Map (ITM) developed for their specific industry. They will find initiatives, programmes, schemes and grants that are available for them to tap on. They can also seek out the agencies or trade associations who can help them.

Companies should start small, changing at a pace that matches their resources, staff capabilities, existing processes and systems. To use an analogy of a man and shoes, the man without any shoes today should start putting on footwear. They can then progress to better footwear, different types of footwear, and then add on the bells and whistles.

Q: How can businesses prepare their employees, and work closely with them in the transformation journey?

Mrs Kee: Engaging and respecting your people is critical. Involve them from the get-go and communicate the common vision towards what needs to change or improve. When your employees understand the why and how their contribution really matters, you are on your way to a good start to your business transformation journey.

By being inclusive and transparent, you build trust and encourage mind-set change. Along the way, equip them with the right resources to adapt and build competencies. This is so that they can bring about new opportunities and ideas your business need to make that leap.

Mr Ho: The global workforce is facing unprecedented transition. The kinds of skills that companies require will shift, with profound implications for the career paths individuals will need to pursue.

While it's not unlike the large-scale shift from agricultural work to manufacturing we witnessed in the early 20th century, the speed of change is much faster. The need to upskill and retain employees is more pressing than ever.

This requires a collaborative effort across all levels of employees and management. Communication is key. Businesses must allay the fears of employees that technology or process improvement may displace them. More often than not, if the business has adequately trained their employees, the transition towards a different job scope is more manageable. If displacement cannot be avoided, the training would have provided new skills to help them settle in a new vocation.



"In today's fast-moving business environment, coupled with a generation of time-starved customers, a company that does not transform may find itself fading into oblivion, being overtaken by a new wave of technology-fuelled businesses."

Mrs Kee (above)



"If our businesses do not invest in business transformation, we lose our competitiveness and will be overtaken by other countries. But if we acknowledge the urgency to change and embark on this journey now, we can continue to be ahead."

Mr Ho (above)



"Investing in business transformation and workers' training and skills upgrading would mean companies can stay competitive and relevant. With digital disruptions taking place in many industries, only the companies that ensure their workforce is skilled in the best practices of the digital age will succeed."

Mr Tay (above)

At the same time, businesses must help their workers to embrace change, especially if it involves new technology. Help employees understand how technology can save time, increase profitability, and as a result, help improve their career prospects without necessarily making their skills obsolete.

Q: What are usually some of the common obstacles companies face when they try to transform? How can they overcome them?

Mrs Kee: Enterprises are sometimes "terrified" of the volume of interventions at all levels, as well as by the seemingly costly technology to invest in.

It is important, therefore, to be assured by a cost-benefit analysis and to break everything down into phased implementation plans.

A bigger obstacle is mind set, or resistance to change. Employees could feel threatened by new systems, processes and co-workers, leading to negative attitudes. For this, communication is key. With the help of change ambassadors across the organisation, the top management must be deliberate and regular in cascading to all staff the plans, updates, successes and benefits.

Mr Ho: The most fundamental and biggest obstacle to transformation is that many businesses still do not see the urgency to change.

A quick poll at the recent Future Economy Conference and Exhibition organised by SBF and NTUC showed close to 70 per cent of businesses believe that their industry will not be severely disrupted in the next 12 months, with a similar percentage expressing an intention to operate on a business-as-usual mode. This view must be corrected.

In a fast-changing and increasing volatile business environment, our businesses must first recognise the need to change or they will be left behind.

Mr Tay: The first is a lack of awareness. Employers, unions and workers should keep abreast of business developments and technological advancements so that change does not take them by surprise. Employer can then work with the unions and training providers to contextualise the impact of technology on the workers' tasks and jobs through experiential and bite-sized learning for workers to envision the future and see possibilities while taking into account employer's and workers' concerns.

The next issue is information asymmetry between employer and worker. The employer and the unions can identify tasks and jobs at risk of displacement due to implementation of technology and engage affected group of workers to share information on potential changes to their job roles and understand workers' concerns.

There is also fear of change. Employers and the unions can motivate workers to take up identified training programmes to prepare them for higher-value job roles and provide more support – for example, through peer support groups, learning ambassadors, and mentorships.

There is also a lack of holistic support. For that, the employer and the unions can identify work constraints which prevent workers from taking up training programmes and provide support to mitigate tensions – for example, rostering of workers and work duties.

Finally, there is a lack of change agent mentality. Employers and the unions can encourage workers who have successfully completed the training and taken on higher-value job roles to share success stories to motivate others to do so.

Q: What can companies stand to gain ultimately if they invest in business transformation?

Mrs Kee: As the vision would have been set prior to embarking on the transformation journey, the entire organisation should be aligned in its drive, with short-term objectives and goals to guide. Along the way, the enterprise should be able to experience some positive results like more streamlined functions, better clarity, higher sales and happier employees.

Again, in today's context, enterprises must train themselves to be agile. Not everyone is able to lead in innovation or set trends, but it may be critical to act fast in the face of keen competition. The ultimate prize of transformation should be growth, with corresponding benefits to all stakeholders.

Mr Ho: The flip side to this question is equally significant. If our businesses do not invest in business transformation, we lose our competitiveness and will be overtaken by other countries. But if we acknowledge the urgency to change and embark on this journey now, we can continue to be ahead.

We will emerge as a whole with greater focus on high-value industries, employ relevant technology to be more productive, have a workforce who is more engaged, better skilled and more mobile across jobs and industries, and more so, establish a wider footprint in the region and beyond so we can tap on both the global market and talent pool.

Mr Tay: Investing in business transformation and workers' training and skills upgrading would mean companies can stay competitive and relevant. With digital disruptions taking place in many industries, only the companies that ensure their workforce is skilled in the best practices of the digital age will succeed.

Q: What are some of the key initiatives/schemes that your organisation has put in place to help companies transform their business?

Mrs Kee: In addition to the self-help SME Portal, Enterprise Singapore continues to build a strong network of partners and multipliers to support and help companies to upgrade and grow. Partners like the SME Centres offer one-to-one business diagnosis and advisory services by

business advisers, and capability workshops. Our partners also include other government agencies, centres of innovation, trade associations and chambers.

For enterprises ready to take expand beyond Singapore shores, Enterprise Singapore has in-market connections with our 36 overseas centres in major cities and partners like Plug and Play Network and Global Innovation Alliance nodes, to advise enterprises and facilitate opportunities overseas.

There are also financial assistance programmes to support enterprises in capability building projects like the Enterprise Development Grant and Productivity Solutions Grant, which help to defray some of the upgrading costs and easily accessible online.

Mr Ho: On a broad basis, we organise the annual Future Economy Conference and Exhibition to support the Committee on the Future Economy recommendations, raise awareness of the ITMs and encourage businesses to transform for the future.

Through the Singapore Business Federation Institute, our training arm, we help local companies build capabilities and equip employees with the relevant skills.

To help our businesses tap the global market and talent pool, we lead regular missions to major markets across Asia, Middle East, Africa, Europe and the Americas. In the recent China International Import Expo, SBF led nearly 350 senior business representatives to the trade fair. This was good exposure for our local companies on a global platform. We also conduct seminars to help businesses interpret, understand, and tap on the more than 22 free trade agreements and partnerships negotiated by the Singapore government.

Mr Tay: NTUC's Future Jobs, Skills and Training capability (FJST) will continue to deepen its sector-specific analysis efforts through partnership initiatives with the different limbs in the labour movement, government agencies, private sector and Institutes of Higher Learning in six critical growth sectors – Financial Services, Infocomm and Technology, Healthcare, Manufacturing (Engineering), Wholesale Trade and Professional Services.

Together with labour movement partners, FJST will undertake a targeted approach to more keenly identify jobs at risk of displacement and identify measures to upskill and place affected workers in in-demand jobs. We will work with our unions and management partners to help workers and companies progress.

The labour movement has been working on sharing information on jobs and skills trends with workers, engaging workers to review their skills portfolios for relevancy, encouraging workers to upgrade themselves and to join learning networks such as NTUC's U Future Leaders Exchange and NTUC's e2i's U Leap, so that they are equipped with the necessary skill sets ahead of time to take on the jobs of tomorrow.

Going forward, the labour movement will continue to amplify mobilisation efforts to encourage workers to take up training and progression initiatives.

"We want our stores to look the best all the time."

Mr Gill

BT PHOTO:
YEN MENG JIN


Passion is key for this retail player

Mthai's adaptability makes it stand out in the industry, says CEO Jagdev Singh Gill.
BY LIM LI SHIAN

SOME businesses find success in branching out into different sectors, but Mthai (S) found a favourable outcome by keeping its focus on one area of interest: retail. One of this year's Enterprise 50 (E50) Awards winners, Mthai is a hold-

ing company that oversees the H&M brand in Thailand and Indonesia and is the third company in the world to become a franchise partner of the H&M Group, which usually manages its own businesses and does not appoint other companies to manage its stores worldwide.

Jagdev Singh Gill, founder and CEO of Mthai, states that the company is fully committed to the retail sector.

"We are very passionate in what we do," says Mr Gill in an interview with *The Business Times*. "We want our stores to look the best all the time."

Of course, a successful company cannot just run on passion alone. It needs to instil passion in its people as well, another challenge that Mr Gill considers crucial to Mthai's sustainable growth.

Mr Gill shares that Mthai is a people-oriented organisation. It pays attention to putting the right people in the right jobs and looks at how the company can help train and groom them to build up their respective careers.

While Mthai oversees business operations in Thailand, all of its strategic, expansion and commercial teams are based in Singapore. Thus as a business with two international bases, "crossing borders" was a challenge for it.

Mr Gill says that a lot of Singaporean companies often have failed business ventures overseas as they don't have the mindset and patience, believing that everything will run as smoothly as their Singaporean businesses.

Mthai's ability to adapt to the different environments in different countries is what made it stand out from other businesses in the industry, he feels. Remaining open-minded and receptive to new technologies and lifestyle trends help ensure that Mthai keeps up with its standards of speed and quality to remain a market leader.

Besides being the owner of Mthai, Mr Gill is also the founder of Singapore-based Gill Capital, the parent company of Mthai. The 66-year-old father of two also previously owned publicly listed Royal Sporting House.

After selling Royal Sporting House to a Middle-East consortium in 2009, Mr Gill established Gill Capital soon after to explore new ventures and concepts.

As he was unable to return to the fashion business because of a three-year non-compete clause in place when he sold Royal Sporting House, he went into the confectionery sector, becoming the distributor for brands such as Candylicious and Hershey's.

An opportunity arose in 2012 when H&M sought a franchise partner for Thailand and Indonesia, which led to the establishment of Mthai to manage that business.

Given its unique background, Mthai also upholds a very special set of company values by combining the cultures of both Gill Capital and H&M. Some of these key shared values include an entrepreneurial spirit, a love for lifelong learning and leadership that inspires teamwork.

For Mthai, winning the E50 Award not only represents a recognition of the work it has done and its benefits for communities, but also encourages it to pursue its successful expansion and consider other business opportunities.

With regards to Mthai's future plans, Mr Gill believes that there is a big opportunity to grow H&M as a concept and will look at bringing in more brands from the H&M group – such as H&M HOME, Weekday and & Other stories – and expanding them.

For now, Mr Gill is not keen for Mthai to bring in other brands as he thinks that growing the brands within the H&M group is enough to keep them busy for the next few years. "I want to be very focused on what I'm doing and not spread my resources too thin."

When asked if he is seeking to replicate the business success of Royal Sporting House, Mr Gill says that he hopes to, perhaps maybe even take it to a larger scale and make it bigger than the previous businesses he had. He is also looking into expanding into other countries.

As a word of advice to young entrepreneurs, Mr Gill says that they should focus on people and customers in order to grow and succeed, and that those are the two things they need to cherish every day.

He also advises them to start businesses overseas in order to understand other countries and their people better as they cannot expect things to work out the same way as they do in Singapore.

"It is not going to be easy," adds Mr Gill. "It is a fight but you have to learn to be patient."



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Nurturing S'pore's gems of enterprise

Singapore's entrepreneurs who win domestically and internationally create a virtuous cycle of success for all. BY CHEW SUTAT

IT IS always heart-warming to travel overseas and see a familiar local brand – I have had *kaya* toast from Ya Kun in Yangon, chilli crab at Jumbo in Shanghai and sushi from Ichiban Boshi in Kuala Lumpur, just to name a few.

One thing in common about these restaurant chains, apart from the fact that they are homegrown, household names, is that they are all recipients of the Enterprise 50 (E50) Awards.

Over a thousand local companies in diverse industries have received accolades since the awards were established more than 20 years ago, and hundreds have spread their wings, with many listing locally and overseas.

There are numerous Singaporean companies with products and services, like last year's E50 Award winner and newly-listed MindChamps, which have helped spread the Singapore name globally in sectors ranging from education and hospitality, to technology and real estate.

SMALL COMPANIES, BIG IDEAS

In a world that is fixated with "FAANGs" (Facebook, Apple, Amazon, Netflix, Google) and "BATs" (Baidu, Alibaba, Tencent Holdings), we need to remember that SMEs and entrepreneurs play a major role in most economies around the world.

In Singapore, they are the backbone of the country's economy, accounting for about half of our GDP growth and two-thirds of employment.

Size does not always matter. In fact, we often forget that big companies did not attain their successes overnight, and started out as small businesses born out of passion, a problem, a need or a unique idea.

While there has been a large amount of attention on unicorn companies, unicorns will likely only form a small percentage of the total number of high-growth companies looking to raise capital.

Every exchange desires the next unicorn to list on its platform, but the reality is that the majority of companies that go public will not be unicorns. Judging from recent volatility, unicorns also face their own challenges of keeping up with high valuations and investor expectations.

So perhaps what matters to entrepreneurs is not increasing size for the sake of it, but increasing scale in a meaningful and sustainable way.

With SMEs key to Singapore's productivity and economic fabric, the government has put in place a plethora of broad-based and targeted programmes to help smaller companies overcome challenges and seize opportunities.

One of the biggest needs of a growing SME is funding. SME financing has evolved significantly in recent years, with a lot more options than before.

IPOs are just one of several routes for companies to attract investors and raise capital.

We are proud of the many companies which have tapped our capital markets to fuel their ambitions. There are many successful case studies, and some of the recent examples include:

■ **MindChamps PreSchool**, which is the largest operator and franchisor of premium-range preschool centres in Singapore, is using its IPO funds to further strengthen its global presence, including expansion into China, acquisition of several preschool centres in Australia and opening of 20 centres in Malaysia.

■ **mm2 Asia**, a fast-growing media and entertainment company that is making waves in Asia, listed on SGX Catalyst in 2014 with a market capitalisation of about S\$50 million. After making several strategic investments, it has since moved to the Mainboard and presently boasts a market cap of more than S\$400 million. In less than four years, it has spun off two subsidiaries, UnUsUaL Group and VividThree Holdings, which are now listed on Catalyst.

Funding is not always the main reason that companies seek a public listing in Singapore, an AAA-rated global financial hub.

Other benefits such as building an international profile, expanding the investor base and strengthening governance far outweigh the dollars and cents.

Beyond public equity financing,

we are also working with private capital platforms including CapBridge which will be operating 1exchange, one of the first regulated private securities exchanges in Singapore.

CREATING VALUE

As a market infrastructure operator in

Singapore, SGX facilitates the exchange of capital and ideas, to create value for people, businesses and economies.

We cannot be all things to all people, but we can certainly do our best to support the growth journeys of companies, big and small, in any in-

dustry, and at all stages of their business life cycle.

How can everyone work together to create a vibrant marketplace that embraces companies of all sizes, that marries the traditional and the new, that sees opportunities instead of focusing on what is missing, that builds

rather than tears down?

Entrepreneurs are dreamers and calculated risk-takers, with fires in their bellies. We can all take a leaf from them.

There are still many things that we, together with the ecosystem, can do to support Asia's entrepreneurs –

many of whom are hidden gems waiting to be discovered, polished and appreciated. Helping Singapore's entrepreneurs win domestically and internationally will create a virtuous cycle of success for all.

■ The writer is head of equities and fixed income, SGX



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Our company is built upon a foundation of strong values, integrity and operational excellence. We are privileged to be awarded the 2018 Enterprise 50 award in recognition of the strength of our performance and the sustainability of our business model. We look forward to our next phase of growth both as a business and as a team.



Dato' Victor Tan Jenn Chyen
Chief Executive Officer
Top International Holding Pte Ltd

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An inspiration for the journey ahead

We ask our new winners: what do you hope to achieve after winning the Enterprise 50 Award? Below are their responses



Top International Holding
Victor Tan Jenn Chyen,
CEO (above)

THE E50 Award is a good milestone for us to take stock and reflect on where we are and where we want to be. The direction of our game plan not only involves expansion and diversification, but also achieving sustainable growth, delivering increased value to our stakeholders, and building a robust team with suitable capabilities. We are excited about the journey ahead and look forward to achieving our goals.

ney ahead and look forward to achieving our goals.

Adroit Overseas
Mukesh Jain,
CEO

WE hope that after receiving this prestigious award, our organisation will be more motivated. It will be a good brand-strengthening tool for our company. This will increase our confidence and maintain the momentum to keep doing better next year. This recognition will build credibility and strength of the company.

cognition will build credibility and strength of the company.

Khaitan International
Khaitan Pawan Kumar,
Director (right)

"SUCCESS is a journey and not a destination". With this belief, I hope to continue working passionately towards growing our businesses. Winning the E50 Award is a testimony that if someone is passionate about something and focuses his energy in the right direction, then it is only a matter of time before it turns into positive results which then translates into achievements and awards.

Therefore, it gives me absolute pleasure to state that the E50 Award has driven me to be far more passionate than ever which I hope will enable me to scale newer heights.

Mthai (S)
Jagdev Singh Gill, CEO

WE are a growing company for all our stakeholders – both internal and external. It is an honour for us to be a finalist of this prestigious award which is not only a recognition for the work done by us, but also its benefits for our communities. It also encourages us to humbly contemplate and pursue further successful expansion and business opportunities of providing sustainable fashion to the society – which is all about looking good while doing good too.

OncoCare Medical
Dr Tay Miah Hiang,
CEO

BEING the first cancer centre in Singapore to win the award, this actually humbles us. It sets the foundation we can build upon for the future for the stakeholders of the company, namely patients and staff. We will continue to strive to be better through innovation, expanding our capabilities and capacity to make cancer care more comfortable, more effective as well as more accessible and affordable for patients. We aim to grow the "OncoCare brand" to become a leading cancer centre in the region, guided by excellence, compassion and integrity.



cognition of Sing Fuels' accomplishments over the years. In an industry where reputation is of paramount importance, this award will certainly boost our credibility and enhance Sing Fuels' image to our customers, suppliers and employees.

Being in the E50 spotlight will empower us to better attract and hire new industry talents. This acknowledgement in Singapore will help propel our quest for globalisation. We wish to continue to soar globally, from the hub of the port city.

Jurong Cold Store
Darren Lee Weijie,
Director (below)



very competitive business climate.

Lim Siang Huat
Jack Lim
Managing Director (above)

IT feels great. I would like to express my gratitude to every member of the LSH family, as the award is a testament to their efforts and hard work.

It also encourages us to strive for further success, while opening up new opportunities and partnerships in future.

Mummys Market
William Chin,
Director

MUMMYS Market set out to revolutionise the way people shop globally, starting from the family segment.

From a humble three-man team, we have now grown to be the market leader in this space – winning the E50 award is a testament of our progression in the right direction, and a milestone achieved by the grit of the Mummys Market team today.

From here, we will continue to strive for excellence and deliver value for our clients, bringing bigger and better shopping experiences to consumers.

Sing Fuels
Sonnich Thomsen,
Managing Director(below)

WINNING the E50 Award is a great re-



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Iron Chef Cuisine
Collin Ho Chin Yang,
Director (above)

WINNING this prestigious award is a mark of recognition for us as one of the most enterprising companies in Singapore. In tandem with Collin's rapid local expansion plans in the upcoming months, our first overseas for-

ays are in Indonesia and Cambodia. Our next goal is to succeed in the regional market.

We want to extend and showcase our proud heritage as a home-grown Singapore brand to the rest of the world. Our success recipe is: bold flavours, quality ingredients and superior value.

ECAS Consultants
Chan Ewe Jin,
Managing Director (left)



THE E50 Award is a testament that ECAS has made significant achievements in growth, manpower and innovation. We will further strengthen our drive towards business excellence and in becoming the leading local multi-disciplinary engineering firm in the region.

As a unique enterprise in the built environment, we will continue to contribute to the development and advancement of our industry.

We hope to inspire the younger generation in taking up careers as fu-

ture engineers of our nation.

SAC Capital
Ong Hwee Li,
CEO (below)

THE management of SAC Capital intends to expand its network in Asia for cross-border deals. As Asia is growing, the opportunities for M&As



(mergers and acquisitions), fund-raising and investments will provide growth potential for SAC Capital.

We continue to demand the highest integrity from our people as we engage our clients and business associates. Our people will be key to our growth and we will groom leaders to bring the firm forward. We will continue our pursuit to be the Singapore premium investment banking firm. We promise to be progressive in our approach.

FormTeam Consultancy
Tom Ho,
Director (below)

TODAY and in future, companies that thrive are the ones that have strong business foundations and strategies, adopting strong HR practices, technology and innovative processes to grow their local and overseas presence.

Currently, our team has already kick-started our technology journey by taking steps to automate existing processes and improve our productivity.

After winning the E50 Award, we believe in tapping on technology to empower our business with situational awareness so that it helps to facilitate in our staff decision-making with clear visibility of the lapses within our internal processes.

We will focus on entering new overseas markets, looking at expansion plans to bring our company to greater heights.



We hope to increase our market share. We will be consistent in our actions and performance and clients will know they can rely on us to deliver outcomes that are in their best interests.

GEX Ventures
Patrick Liew,
Chairman (below)

AT GEX Ventures, we constantly look to redesign our disruptive business architecture and strategies, reinvigorate our talents, re-engineer our operations, and reinvent ourselves to fulfil our mission: 'Creating Wealth. Impacting Lives.' This year, besides the E50 Award, GEX Ventures also won the Champions of Good award by NVPC, The BrandLaureate Special Edition World Awards by APBF, as well as one of the 'Most Preferred Financial Educator' recognition by ShareInvestor. We also set a record in the *Singapore Book of Records* as part of our quest to galvanise more organisations and individuals to give back to society.

We are honoured and humbled by all the public recognition and these milestones will drive us to continue to strengthen ourselves as a customer-focused, needs-driven, service-oriented, and technology-enabled enterprise. GEX Ventures will continue to work towards our vision of 'Building a #WorldOfGood.'

PrimeStaff Management Services
Ronald Lee,
Managing Director (above)

WINNING the E50 Award is an honour for which we are grateful and thankful for. It is an affirmation that what we have been and are doing is right – our people-development strategies, our stringent value system, policies and practices, and our constantly renewing processes for relevance.

This win certainly gives our existing clients greater confidence and assurance that their choice of working with PrimeStaff is correct.





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Alex Chia
Executive Chairman



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more people to come forward to give back to society.

United E & P
Elvin Koh,
CEO

WE view the achievement of the E50 Award as a recognition of our progress and development in our industry. We hope that such recognition would further enhance our reputation and garner more business opportunities for us.

We wish that the exposure and recognition garnered by us as an award recipient would encourage more talented individuals to join our company and participate in its future growth and development.

SCT Construction
Per Tiam Hee,
Managing Director (below)

BEING a participant of the prestigious E50 Award for the very first time, it is indeed an honour and a milestone achievement for SCT Construction to be selected as one of this year's winners. This award is also a testament to the success and accomplishments of our company since its inception in 2006. Having established a foothold in the local market and in order to

grow our business overseas, we need to differentiate ourselves from the others. Winning the E50 Award gives us the recognition and platform to springboard our company to the next level so as to achieve greater heights.

Exploemo Technical Services
Anthony Lye,
Group CEO

OUR current five-year plan is as follows:

■ To leverage on artificial intelligence and new video analytics technologies to further enhance our UXO (Unexploded Ordnance) detection capabilities, ammunition disposal safety standards and civil defence bomb shelters maintenance and testing service quality.

■ To continue with our regional growth in the region having successfully delivered numerous UXO geographical surveys, disposal and safety consultancy projects in Taiwan and South-east Asia in the past 12 years. We are passionate about global safety and have just ventured into a pioneering UXO consultancy project in the Middle East through a strategic alliance.

■ To provide more innovative pyrotechnics shows using new aerial and sound technologies.

Khoon Engineering Contractor
Ang Jui Khoon,
Chairman

FIRST and foremost, I would like to express my gratitude to the E50 committee in recognising us for this award. 2018 marks our 30th anniversary and this award is a timely testimonial of our hard work and dedication towards nation-building.

As we progress, we strive to be the premier choice in M&E solutions and the most attractive employer in Singapore, providing the best training and welfare for our people, grooming and empowering them to fulfil their potential. Our leaders will continue to lead by example – success is no accident,



but the result of consistent hard work.

D-Team Engineering
Derek Wu,
Managing Director (above)

I HOPE to continue growing D-Team Engineering in local markets and also begin entering global markets. With the expanded network and recognition that E50 has given us, we will continue to foster meaningful relationships with our stakeholders and provide value to our clients.

D-Team Engineering has always prioritised our relationships with our clients and vendors. We will continue striving to improve our service even as we grow our market share and client base. I also hope that D-Team can set an example for other engineering firms in sustainable practices and hope to do more projects that source from eco-friendly suppliers.

Aedge Holdings
Poh Soon Keng,
CEO

WINNING the E50 Award is an affirmation that the company is heading in the right direction for our future growth. Our current success is largely due to the teamwork and commitment of our employees, synergy with

our partners and the support of our customers. Moving forward, we intend to expand our multi-services platform model to increase our competitiveness by harnessing innovation, investing in technology and developing human capital.

The E50 Award has reinforced our belief in good corporate governance to win the trust and loyalty of our customers. This, along with the need to adapt quickly to the ever-changing business environment, coupled with excellence, efficiency and effectiveness in our business, will provide us with a strong foundation to penetrate the regional market.

SF Investment Holding
Alex Chia Eng Thiam,
Executive Chairman (below)

THE E50 Award recognition will open up more doors and business opportunities for us where we can leverage on our partners for our next phase of expansion. Our aim is to prosper not only in Singapore but also regionally and eventually, internationally.

While we continuously explore opportunities to expand our reach and influence locally, our overseas project is also into its advanced stage of materialisation. We want to bring the brand to all parts of the world, igniting the world food scene with the flavours of Singapore food culture.



CKR Paints & Coating Specialist
Chinnakaruppan Kalaiyaran (Arasu),
CEO (above)

I'M very honoured to be selected as one of the winners for the 2018 E50 Awards. I come from a very humble background. I came to Singapore 20 years ago and I'm very thankful and grateful to all the people who have helped me to get to where I am right now. It was not smooth sailing but I strongly believe that with hard work, perseverance and the will to succeed, one can achieve his plan and goal.

I have always believed in giving back to society and helping those who are in need. My hope is to allocate more time and be involved in corporate social responsibility (CSR). I want to inculcate CSR into our CKR Group to make a positive impact to all our stakeholders, staff, employees and, more importantly, the community and the environment.

One of the CSR activities is to engage in charitable giving and volunteering within the community. I hope that with more involvement and with more time spent in these activities, I can be a role model and influence



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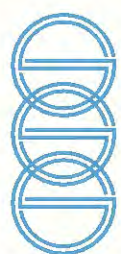
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Apparel International Group
Albert Ang Boon Chong,
CEO (above)

WE are extremely proud to be announced as one of the winners of this year's E50 Awards and would like to share this success with the I Apparel family as this would not have been achievable without everyone's hard work.

We hope that we can grow from strength to strength from here on and continue to promote our model of sustainable lean manufacturing.

With this recognition, we are confident that we can continue to grow our business with our valued partners as we look to further expand our operations to other countries.

Nature Landscapes
Michael Teh,
Managing Director (below)

WE hope to achieve greater heights and to continue to deliver outstanding value to our customers. We have plans to transform our company in the areas of business, technology and people.

We will provide new service offerings, leverage on data and apps to



manage work processes and improve communications, equip our workers with better hardware to boost productivity, and develop a modern workplace culture where our people are the factor behind our success.

Together with our trade partners, we believe the implementation of the multi-pronged plans will result in a bigger celebration in 2021 for our 40th anniversary.

Seng Hua Hng Foodstuff
Poh Ah Seng,
Managing Director (below)



WE are very honoured to be one of the winners of the E50 Awards.

Winning this award is an attestation to the work we are doing to innovate and grow the business locally and internationally.

Being the only large-scale nuts brand manufacturer in Singapore, we want to bring Singapore's "Camel" brand of nuts snacks to consumers globally.

We will continue to invest in digital and technological solutions to enhance and improve our products and processes, for more value for our customers and partners. We will also remain true to our roots, crafting healthy and nutritious snacks for our consumers.

Armstrong Industrial Corporation
Gilbert Ong,
Group Chairman and CEO

AS a Singapore-based company, winning the E50 Award is very meaningful as a form of home-ground recognition and encouragement to all of us at Armstrong, especially for our amazing team leaders and managers, for their leadership and hard work that has led to our achievements as a group.

The Singapore brand is growing well both regionally and internationally, so winning the E50 Award helps to reinforce our strong belief and determination to keep growing, keep learning and continue to be future-ready.



Info-Tech Systems Integrators
Dilip Babu Setin Subramanian,
Director (above)

WE are indeed honoured to receive this E50 Award for our multiple award-winning CLOUD HRMS software.

We are using AI (artificial intelligence) to enable HR functions go digital on a cloud platform, thus playing an important role helping our nation to become a Smart Nation.

This award will further motivate



with responsibility. You sense you are representing the top enterprises in Singapore and must continue to keep the flag flying high. And it also serves to motivate us to scale the next mountain peak.

We have acquired some high-profile customers locally and overseas. We hope to extend our foothold to more countries in Asia initially, and finally to every part of the world.

This will help us to realise our vision of becoming a global premier provider of enterprise mission critical financial and payment software product and solutions.

Internet Technology Group
Joe Goh Ching Lai,
CEO

WE at ITG International Pte Ltd hope to achieve long-term growth of the company in the current core business and hope to add on new businesses which has a synergy with the current core business.

After we are awarded the E50 Award, we hope all our employees will have confidence in the company and grow the company together.

We also plan to have a larger footprint and expand our business into the Asia-Pacific region.

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Ensuring a healthy outlook for local firms

Operating a resilient and sustainable business is possible, even amid today's challenges. The key lies in investing in the future by innovating continuously. **BY HO MENG KIT**

“ACCELERATING Growth, Innovating for Tomorrow” – the theme for this year's Enterprise 50 (E50) Awards comes as a timely reminder of the pertinent puzzle pieces that our local enterprises must put in place to not just survive but thrive in the future.

The business environment is changing rapidly. We are faced with growing protectionism, with the world's two largest economies engaged in wide-ranging and sustained trade tensions. Interest rates are rising, potentially hiking business costs.

Once an abstract concept, digital disruption is now a reality for organisations, hurting some sectors more than others. E-commerce, for example, has changed the way retailers operate within an online-to-offline and offline-to-online mode. In manufacturing, Industry 4.0 challenges operations, but can bring about significant lifts in productivity and output if applied appropriately.

Our workforce also faces new challenges with an ageing population and the inability of small and medium-sized enterprises (SMEs) in attracting and retaining younger workers.

At the same time, workers need to be re-trained and up-skilled, especially with the re-design of jobs that comes hand-in-hand with the greater adoption of technology and automation.

There is renewed urgency for our businesses to transform. Be it business model and processes, manpower practices, the adoption of new and better technology, or spreading their wings beyond the Little Red Dot, our local enterprises need to begin their journey of change. And quickly.

To that end, the Committee on the Future Economy (CFE), made up of five Cabinet ministers and 25 members from the private sector, was set up to map out the blueprint for Singapore's future and examine the strategies for the Republic's next phase of economic growth. They released their recommendations in early 2017, along with the formation of the Future Economy Council to oversee the implementation of these recommendations. Twenty-three Industry Transformation Maps (ITMs) were subsequently rolled out, covering industries that account for more than 80 per cent of our GDP.

In support of the CFE's recommendations, the Singapore Business Federation (SBF) organises the annual Future Economy Conference and Exhibition to raise awareness of the ITMs and encourage businesses to transform for the future.

INTEGRATED APPROACH

The ITMs aim to help businesses stay ahead of the competition by taking an integrated approach involving the government, businesses, our unions and workers, so all stakeholders can work collaboratively to enable industry transformation and upgrading.

This integrated approach is also what drives SBF to work in tandem with various government agencies, and with support from the major trade associations and chambers, for our programmes.

For example, there are upcoming plans for companies in the logistics sector to learn about the initiatives under its ITM, the programmes that are led by the Singapore Logistics Association, and for agencies like IMDA (the Info-communications Media Develop-



Be it business model and processes, manpower practices, the adoption of new and better technology, or spreading their wings beyond the Little Red Dot, Singapore's local enterprises need to begin their journey of change. And quickly. PHOTO: REUTERS

ment Authority) and A*Star to showcase available technology. Businesses can benefit by participating in these programmes and gain access to the various government grants, assistance schemes and tap a network of potential collaboration partners.

Our training arm, the Singapore Business Federation Institute (SBI), helps our local companies build capabilities and achieve inclusive and quality-driven growth as Singapore restructures. This helps our local workforce take their skills to the next level, thereby helping companies cope with pertinent business challenges.

Overseas expansion is another puzzle piece that will help our local businesses accelerate growth. Our businesses can look to markets both near and far. Within the region, Asean is already the sixth-largest economy in the world and is projected to become the fourth-largest economy by 2030 after the US, Europe and China. With a combined population of over 600 million, and with a middle-class population growing in affluence, our businesses must leverage on our proximity to these markets to their advantage.

Our companies should also make effective use of the various trade agreements and partnerships negotiated by the Singapore govern-

ment. There are over 22 free trade agreements (FTAs), whether bilateral or multi-lateral, and partnership agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which will take effect on Dec 30, 2018.

To venture overseas, companies can take advantage of the regular business missions to major markets across Asia, Middle East, Africa, Europe and the Americas. In the recent China International Import Expo (CIIE), SBF led nearly 350 senior business representatives to the trade fair. This was good exposure for our local companies on a global platform. Periodic seminars are also conducted to help businesses interpret, understand, and tap on the various FTAs.

CONNECTING STAKEHOLDERS

The BRI Connect is another example of how we empower Singapore-based businesses with timely and practicable intelligence on project and market opportunities along China's Belt and Road Initiative (BRI). It is an online and offline platform to connect various stakeholders involved in the BRI network, providing market and project intelligence, project consultancy and resources. It also broadens their reach and access to regional

partners, capital and expertise needed to take on BRI projects.

Innovation and digitalisation are the other key pieces to future-ready our local companies. The SBF works closely with government agencies, research institutions, centres of innovation, and institutes of higher learning to drive this. We formed the SBF Digitalisation Committee with representation from the other major trade associations and chambers to optimise outreach in this area.

There is also a sub-committee on Innovation, Technology and Productivity as part of the SBF SME Committee (SMC) to help SMEs innovate and adopt relevant technology.

The winners of this year's E50 Awards have proven that even in today's challenging environment, operating a resilient and sustainable business is very much possible. The key lies in investing in the future by innovating continuously.

SBF would like to congratulate all the winners for this year's E50 Awards, and to *The Business Times* and KPMG for the continued success of this prestigious awards. We look to these companies as shining examples for the business community.

■ The writer is CEO, Singapore Business Federation

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The power of innovation

Besides turnover and profitability as critical hygiene factors, successful enterprises understand the importance of innovation in unlocking the potential to grow and compete effectively. **BY TED TAN**

FOR innovation to mean something to any enterprise, it starts with the leaders and employees having the end in mind and challenging the *status quo*. Leaders who are open-minded would ask: What does innovation mean to our business in the short and long term? What are the gaps in meeting customer needs and market demands, and how can we serve them better? Where are the growth opportunities and how can we tap into them? What does it take in terms of time and resources? Who else can we partner?

Good leaders are also able to break the concept of innovation down to what makes most sense and is relatable to the business. This often requires thinking differently, pushing existing boundaries, looking outside the box and learning from others.

INNOVATION AS A DIFFERENTIATOR

Firstly, let's consider innovation as a differentiator. Most businesses operate in a highly competitive environment. In a fast-changing and digitally-enabled business environment where new competitors and solutions can emerge almost anytime and anywhere, Singapore enterprises need to differentiate to compete successfully. If we do not, many might be at risk of being obsolete and left behind.

By leveraging innovation as a differentiator, enterprises need not limit themselves to competing on the basis of price, size or years of establishment. It is about raising the quality and offering innovative products that keep customers coming back for more.

To do this well, gaining customer and market insights and understanding their pain points are extremely valuable and critical in the innovation process. Capturing data on the customer's purchase experience is a powerful way to spot current unmet needs and bring about innovation opportunities.

Innovation allows us to invent and harness new technologies that can enhance the value of our existing products and services, sharpening our competitive advantage. It is also about finding better ways to improve day-to-day business operations, adopt solutions to enhance efficiency and unlock new



Talented, driven and self-motivated people want to work for enterprises that value ideas, innovation and take pride in offering solutions that disrupt the limits of today and define the future.

value. What matters when we consider innovation to differentiate is to acknowledge that it is often an aggregation of taking small steps over time and not always about big, grand ideas.

INNOVATION THROUGH PARTNERSHIPS

The second perspective is about innovation through partnerships. Enterprises need not embark on the innovation journey alone or begin from scratch using internal resources. Instead, consider striking partnerships with like-minded industry partners who have complementary strengths and skill sets.

To enable this, enterprises could embrace open innovation. The concept of open innovation is one where small and large enterprises

from across industry, innovators and technology translators from research institutions and Centres of Innovation (COIs), and the government come together to share problem statements and allow technology or solution providers to offer ways to address them. This partnership has the potential to quicken the problem-solving process and reach out for diverse skill sets – creating a fertile ground for industry-pull innovation.

In our effort to support open innovation opportunities, the eight COIs established by Enterprise Singapore with polytechnics and research institutes help companies translate research into commercially-viable products and services. It bridges the gap between industry and technology needs through the co-development, pilot-testing and market validation process before going to market.

For example, in the logistics sector, the process of submitting import and export permit details to the Cargo Community Network is highly manual and prone to human errors. The Logistics Alliance first raised this and with the support of Enterprise Singapore and the Republic Polytechnic's Centre of Innovation – Supply Chain Management, they identified a solution and a logistics company UT Ways to embark on a pilot project to automate and streamline the process. UT Ways has since digitalised the process and observed a 60 per cent reduction in time required per permit submission, leading to manpower savings and reduced human inaccuracies.

In another example, Apollo Aquarium, a home-grown enterprise in ornamental fish farming, partnered the Environmental and Water Technology Centre of Innovation (EWT

COI) to develop an automated re-circulating aquaculture system for land-based fish farming. The system enables Apollo to maintain its water quality for intensive fish-farming operations. Since then, Apollo has exported its land-based fish farms to Brunei, China and other markets.

Enterprise Singapore's Gov-PACT initiative supports government agencies to develop and test-bed innovative solutions that are non-existent in the market. Through public calls for proposals, it opens up opportunities to discern solutions from the market. Participating companies get to go through different stages of product development from ideation to pilot runs. This encourages the spirit of co-innovation and helps enterprises build their internal capabilities.

INNOVATION FOR SCALABILITY AND OVERSEAS GROWTH

Thirdly, when leaders are clear of how innovation can differentiate the business and have a plan to get started, they are on the road to discovery. Innovation has the power to unlock the potential for enterprises to compete and scale-up effectively locally and internationally.

Innovation and internationalisation often come hand-in-hand to help enterprises succeed on the global stage. Given Singapore's small domestic market, venturing to overseas markets is the way to go. In an internationalisation survey we conducted in 2017, companies' growth in overseas revenue (4.8 per cent year-on-year) is outpacing local revenue growth (2.1 per cent year-on-year).

Enterprise Singapore has different types of financial and non-financial assistance for businesses at various stages of their overseas expansion journey, ranging from market seminars, business missions, and network of in-market partners in major cities to supporting capability development projects.

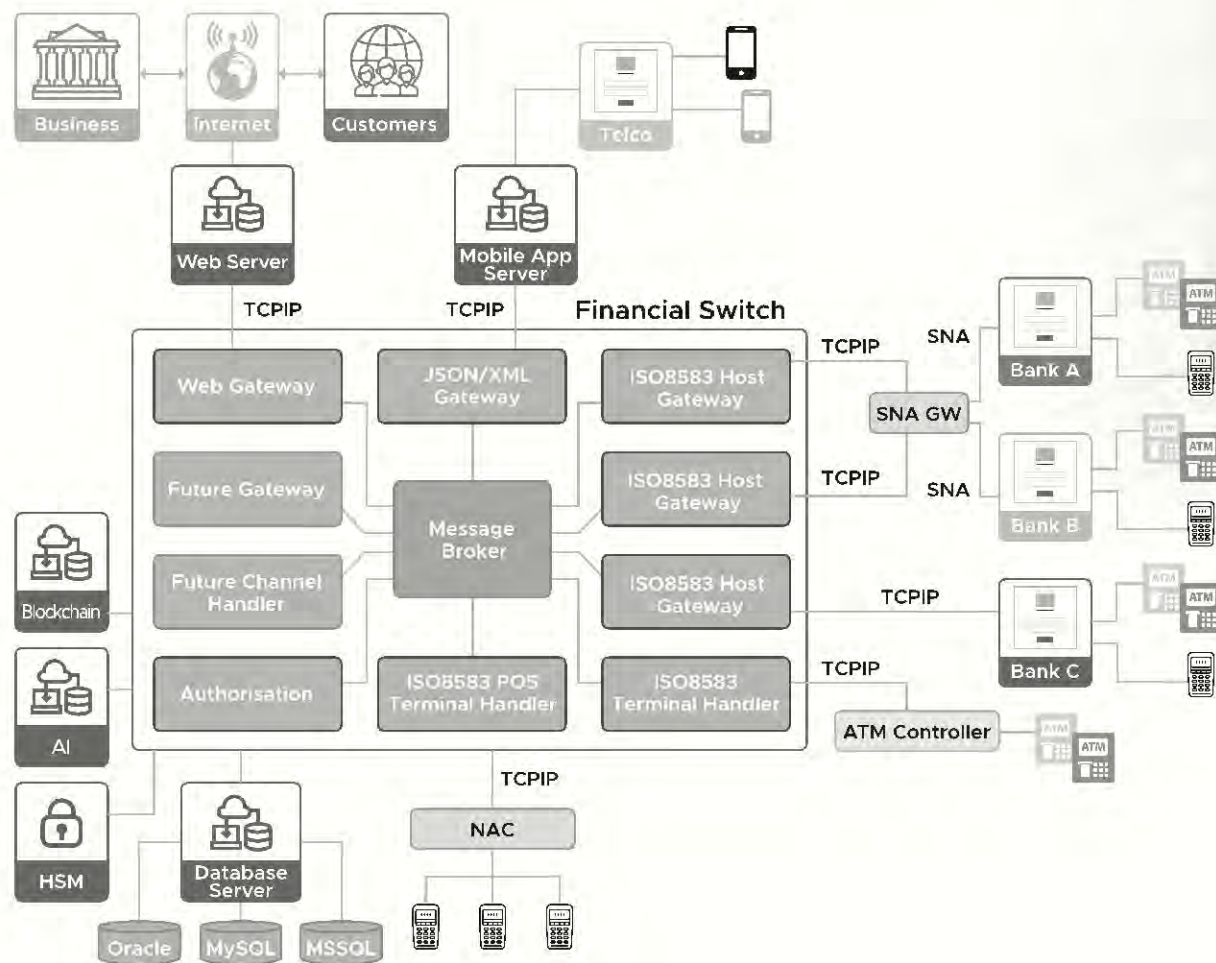
Last but not least, what makes innovation scalable and capable to fuel overseas growth is not technology alone but the people.

Talented, driven and self-motivated people want to work for enterprises that value ideas, innovation and take pride in offering solutions that disrupt the limits of today and define the future. Innovation is not a choice but an attitude towards making a difference.

■ The writer is deputy chief executive officer, Enterprise Singapore

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Delivering personalised care to cancer patients

Dr Tay Miah Hiang and Dr Peter Ang, co-founders of OncoCare Medical, talk about the difficult early days of their business and how it has managed to grow substantially since then. **BY NATALIE CHOY**

FOR suspected cancer patients, the wait for their test results – typically a week – can be excruciating.

While it is possible to generate results within a day and spare patients the prolonged uncertainty, they usually have to wait longer due to the “fixed system” in hospitals, says Dr Tay Miah Hiang, a senior specialist in medical oncology and co-founder of OncoCare Medical, which owns the OncoCare Cancer Centre chain.

“There is a set way of doing things there. If they say that your scan results take one week, you have to accept that,” he explains. “Knowing this really changed my perspective on how care should be delivered to patients.”

Dr Tay’s desire to provide more efficient and personalised care prompted him to leave his job as a senior consultant at the National Cancer Centre Singapore (NCCS) in 2007 and venture into private practice.

Dr Tay and his then-colleague at NCCS, Dr Peter Ang, founded OncoCare, a chain of oncology clinics that provides a range of services such as cancer diagnosis, genetic testing and treatment. The group has six clinics in Singapore, helmed by a team of 10 doctors who take on some 2,000 new cases yearly.

OncoCare is a first-time winner of the Enterprise 50 Award this year.

Dr Tay notes that running his own practice offers more flexibility to hasten the diagnosis and treatment process. There is also more leeway to help patients with financial constraints on a case-by-case basis. “We have colleagues who have actually waived their fees for the needy and we’re very thankful for that.”

At OncoCare, doctors are also able to provide more personalised care for patients – a gap in the public healthcare system that Dr Tay believes the group can address.

“Cancer is such a complex disease, it doesn’t always present itself in the same way. People with cancer have probably heard many stories from friends and relatives, so I think they will really appreciate information from us that is specific to their case,” he says.

Dr Ang adds: “Hospitals have their own challenges; they have to handle more cases (than we do) and aim to treat as many patients as efficiently as possible.”

WORD-OF-MOUTH REFERRALS

With six branches in 11 years, OncoCare has been growing substantially. But the early days of the business were saddled with bank loans and “a lot of self-doubt”, Dr Ang recalls.

The duo started out in a modest 920 sq ft space within Gleneagles Hospital in 2007, against a backdrop of established groups with clinics spanning 2,000 to 3,000 sq ft.

Dr Tay recalls: “We had so few patients

then, we would come to work and wonder why we’re so free. But we continued to work hard because if we could relieve one person of one sleepless night, we had done something well.”

OncoCare eventually grew through word-of-mouth referrals from patients – a slow but ideal way to build up a strong foundation and brand reputation, says Dr Tay. “We let our results speak for us. When patients are referred to us, we make sure the patient is well taken care of. With good results and feedback, more patients will naturally come to us.”

With limited resources for marketing efforts back then, the two doctors also relied on guidance and advice from senior doctors. OncoCare currently occupies a combined space of approximately 11,000 sq ft and is able to administer outpatient chemotherapy for 50 patients at any one time.

CLOSE-KNIT TEAM

In areas of leadership and staff management, Dr Ang is confident that the group is on the

right track. For example, doctors can inter-refer patients among themselves easily. “There’s no internal competition, we work and support each other as a team. Our patients are comfortable seeing other doctors when their main doctor is not around,” he points out.

According to Dr Tay, OncoCare also has a good employee retention record. “I’m proud that many of our staff have stayed with us for years, some for all 11 years. It shows that we are doing something right.”

By nurturing a close-knit team, the group has also paved the way for more doctors to come onboard. An oncologist with a sub-specialisation in gynaecological cancer is one of two new doctors joining OncoCare in early 2019. Dr Tay says: “People love a team that is strong and have values that align with theirs. They trust that you can help them to grow.”

FUTURE PLANS

From exploring new treatment methods and clinical equipment to staff re-training and employment, the group is actively looking for

ways to expand and improve its services.

“We can’t be like still water. Once we stay still, everything will just decay,” says Dr Tay.

Dr Ang hopes to adopt more forms of supportive treatment in future, such as the use of scalp coolers which helps to combat hair loss during chemotherapy. He adds: “There are also big changes in technology for diagnostics that we’re looking into, such as genetic molecular testing, which allows for easier and more efficient testing.”

Treatments aside, the group is also looking to set up a psychosocial support team to provide cancer rehabilitation services.

Dr Tay says: “Not everything is about treatment. Now that patients are living longer and longer, we need to rehab them well too, so that they can assimilate back to their normal lives easily.”

These efforts are a lead-up to OncoCare’s long-term plan to expand across the region.

“We are working towards that but we’re not in a rush. It’s important to build a strong foundation first before we go regional,” Dr Tay adds.



Dr Ang (left) and Dr Tay. The group has six clinics in Singapore, helmed by a team of 10 doctors who take on some 2,000 new cases yearly. BT PHOTO: YEN MENG JIIN





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A digital enterprise lives long and prospers

Singapore SMEs have come a long way when it comes to digitalisation – but they can achieve even more. **BY TAN CHOR SEN**

SUSTAINABLE growth is the goal of every business. And to survive the test of time, entrepreneurs need to act on digitalisation in order to drive innovative processes, products and services that positively impact revenue and costs.

Large companies know this and are also blessed with deep pockets that can fund in-house research and development (R&D) labs, digital projects and hire the data, artificial intelligence and other new-technology savants who are in such great demand. Failure too is something that large companies can weather much better than small and medium-sized enterprises (SMEs).

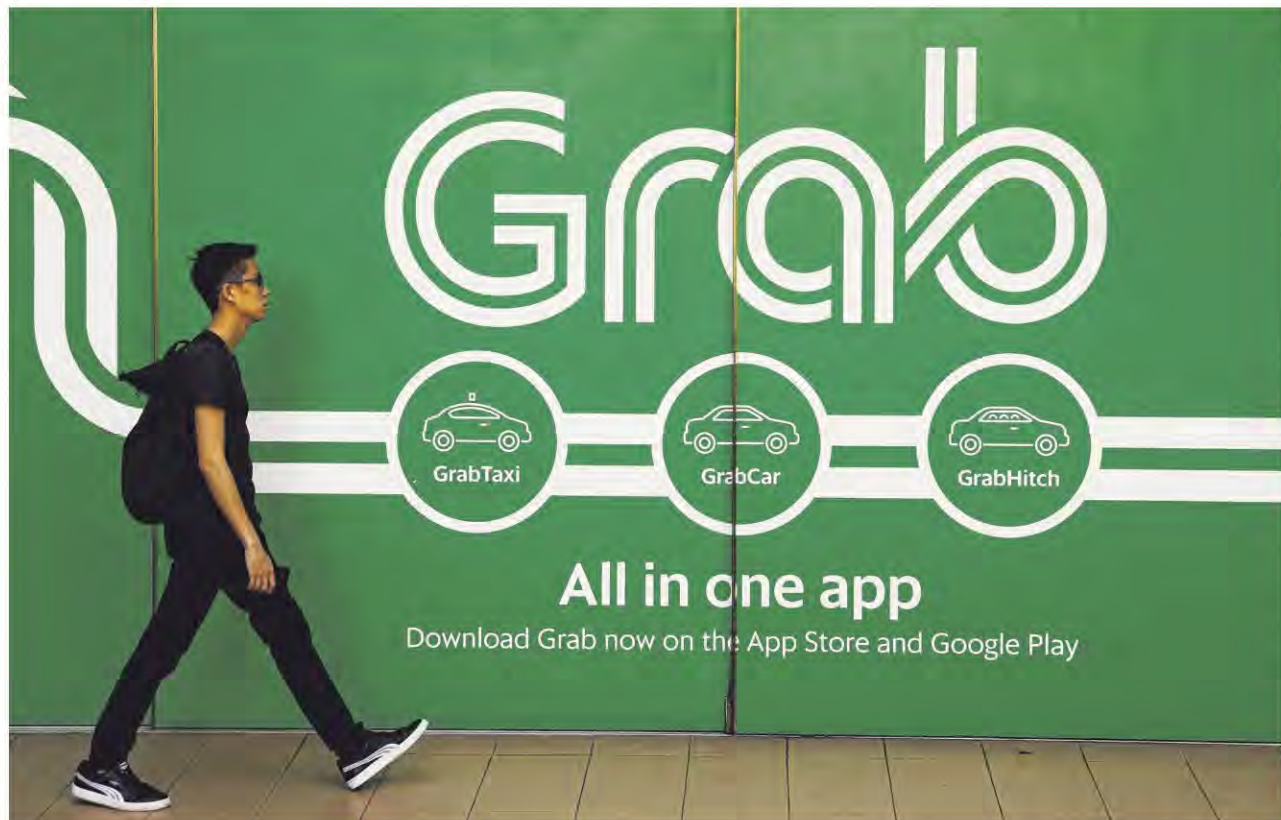
Despite this, it is simply not true that SMEs are precluded from being elite innovators.

According to OECD (the Organisation for Economic Co-operation and Development) studies published in 2015 and 2017, a significant proportion of SMEs engage in all forms of innovation – product, process, marketing, organisational – you name it, and that even the smallest enterprises with less than 10 workers can reach productivity levels above the large company average.

I can believe it. Startups like Grab, Shopback, Carousell and Razer are the first to come to mind. They have helped put Singapore and South-east Asia on the map and become the standard-bearers for digitalisation.

We should be very proud of these home-grown SMEs and entrepreneurs. Yet, I think we can do much better.

This is a watershed moment in history where the interconnectedness between man and machine is at an all-time high. The fourth industrial revolution, or Industry 4.0, is happening right this moment, and its reach goes beyond manufacturing and beyond the supply chain. It has the potential to impact business operations, revenue and the customer experience thanks to advanced robotics, big data, the Internet of Things and augmented reality, to name a few.



Startups like Grab, Shopback, Carousell and Razer have helped put Singapore and South-east Asia on the map and become the standard-bearers for digitalisation. PHOTO: REUTERS

But it is the large corporations that have led the digitalisation charge so far. In a recent survey by the Association of Small and Medium Enterprises (ASME) and Microsoft Singapore, only 56 per cent of SMEs in Singapore said that they have strategies in place for digital transformation.

This number should be higher and I think there are three considerations that can help SMEs kickstart the process.

BE OPEN TO PARTNERSHIPS TO INNOVATE

Don't immediately shut the door on digitalisation and innovation because it is costly. If an

in-house R&D team and specialised expertise is too much of a luxury, then look externally for potential partnerships. A benefit of the interconnected world today is that there is a broader innovation system that SMEs can be a part of, but they must be willing to take advantage of it.

Universities and public research institutes will have the know-how to complement SMEs' commercial expertise. Opportunities lie with upstream and downstream enterprises along the same value chain too, or with network partners. SMEs should not be afraid to work with those who are better and more successful; bigger company tie-ups could lead to joint value creation.

There are platforms for SMEs to find these partners, exchange ideas and build support systems. From our experience as organisers and sponsors of business awards, we know that these are ideal grounds not just for benchmarking against peers, but also for finding like-minded individuals to work with. The Info-communications Media Development Authority's virtual crowdsourcing Open Innovation Platform is another source for finding the necessary expertise.

INVEST IN YOUR TALENT

Cultivating in-house talent is important to integrate the external knowledge gained from open innovation with internal processes or in-

ternal innovations. The absorptive capacity needed for all this external knowledge may justify a larger-scale workforce upgrading exercise; consider that, unlike bigger businesses, SMEs may require all hands on deck in order to be successful in digital transformation processes.

INCREMENTALISM

SMEs should consider starting small. An overhaul, which is the connotation of digital transformation, is a scary thing for any business and even more so for SMEs who may be starting the digital race a length behind its bigger competitors.

One of the most commonly cited difficulties that SMEs face is resistance from employees. Established businesses in particular would already have processes in place and employees may think: "If it ain't broke, why fix it?" In that sense, their younger counterparts who have been "born digital" have one less hurdle to overcome.

So even though some advocate a more ambitious strategy, it may be more achievable to approach digital transformation in stages. Pick some projects, move quickly to get the minimum viable iteration out and, if it works, then move on to the next iteration. These quick wins boost morale and, when piled up, can form the foundation for a strong digital culture.

The "quick" in quick wins is essential. Incrementalism can be the antithesis of digital transformation if taken too slowly and the resulting erosion of competitive advantage would be inevitable. The image that comes to mind is taking a step up on a downward moving escalator. The world just moves too fast for such approaches.

Yet, despite these challenges, I have full confidence in Singapore's SMEs who have shown that a lot can change in a few short years. Consider that in 2014, just 36 per cent of our SME banking customers were digital customers who regularly used Internet and mobile banking compared to H1 2018 where 60 per cent of our customers fell into this category. We think that this number can increase further to 70 per cent.

So once the ball starts rolling in earnest, we will see Singapore SMEs really start to thrive. The good thing about Industry 4.0 and this disruptive technology landscape that we are in is that the playing field is levelled somewhat with more access to consumers, expertise, global markets and the list goes on. We may be proud of the levels of success that our SMEs have achieved thus far, but just wait and see because this is nothing compared to what I think lies ahead.

■ The writer is executive vice president, Global Commercial Banking, OCBC Bank

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