

Call for SMEs to evolve to thrive in future economy

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Mee pok is hardly known outside Singapore. It is time it becomes as well known as ramen, an academic said yesterday, using the analogy to describe how small local businesses must evolve to help grow the economy.

Speaking at a conference on the future economy yesterday, Singapore Institute of Technology provost Loh Han Tong said: "For me, mee pok tastes as good as ramen. But the Japanese have been able to project their brand globally so that a bowl of ramen costs much more than a bowl of mee pok."

Much like mee pok, small and medium-sized enterprises (SMEs) must move beyond supporting multinational firms here and project their brands outside Singapore, he said.

Professor Loh was among 14 academics who spoke at the start of the two-day conference by the Institute of Policy Studies and the Committee on the Future Economy.

They spoke about what industries would define the future economy and what ecosystems would be needed to support them.

SIM University senior lecturer Walter Theseira sees room for greater use of data and technology to predict consumer behaviour and even help shape policies.

Singapore Management University president Arnoud de Meyer suggested focusing on industries that transform other sectors, such as blockchain technology for online banking, or 3D printing.

Agreeing, Nanyang Technological University associate professor John Pang sketched the concept of a manufacturing enterprise hub that would enable small businesses to make customised products, such as personal mobility devices.

While these ideas will be aided by Singapore's Smart Nation drive, National University of Singapore (NUS) civil engineering professor Richard Liew is concerned that major projects remain dominated by foreign contractors. He felt public projects can encourage joint ventures with local firms, allowing them to build up their technical capability and track record.

Several others spoke about the ways in which the sharing economy, such as Uber and Airbnb, had broken barriers and turned individuals into micro-entrepreneurs.

NUS School of Computing professorial fellow Francis Yeoh called for a "light touch" in regulating these areas, and to focus on how to enable, not control, them.

The Government, he said, could lead by opening up under-used assets such as office space or data, as is done in Seoul and London.