

SME WEEKLY NEWS

(12 November 2018 – 16 November 2018)

Countries	Highlights
<p>MALAYSIA</p> <p>Ministry to train manufacturers on IR4.0</p>	<p>Ministry of Entrepreneur Development (MED) plans to train manufacturing companies and increase the local Internet speed for IR4.0. Minister, Datuk Seri Mohd Redzuan Md Yusof said there is a need for a clear and cohesive education and training to fully prepare and educate people on what IR4.0 is all about. Mohd Redzuan added that there are enough agencies under the ministry when it comes to providing assistance, but in terms of training and educating the companies, the ministry will merge with these relevant agencies. Under Budget 2019, RM7.12 billion has been allocated for various initiatives to support revolution and digitalisation, comprising RM3 billion for the Industry Digitalisation Transformation Fund. RM2 billion will be used to incentivise SMEs to invest in automation and modernisation while RM210 million will assist the first 500 SMEs to carry out the Readiness Assessment to migrate to IR4.0 platforms. A total of RM17.94 billion has been allocated for SME development and will be implemented by various ministries and agencies. Of the total allocation, over 90% can be benefitted by the companies in the manufacturing sector.</p> <p style="text-align: right;"><i>(Source: The Malaysian Reserve, 13 November 2018)</i></p>
<p>THAILAND</p> <p>FinLab expands its SME accelerator programme into Thailand</p>	<p>FinLab announced the launch of Smart Business Transformation Programme (SBTP) to help SMEs in Thailand to transform their business through digital solutions. The three-month programme will help participating SMEs to refine their business models and adopt digital solutions particularly those in online sales and marketing. Mentors from The FinLab, UOB (Thai) and the Digital Economy Promotion Agency (DEPA) will also guide participating SMEs to identify the unique issues they face in their business and equip them with the tools and knowledge needed to innovate. The SMEs will then be matched with a suitable technology solution provider to address their concerns and to pilot the implementation of the solution. SMEs in the F&B, FMCG, construction, logistics, retail, wholesale and travel industries with an annual turnover of between 25 million baht and 1 billion baht and are looking to go regional may apply. SMEs can deepen their digital capability by piloting solution which harness technologies such as AI and IoT. It will also strengthen their product-market fit and widen their product offerings, as well as the potential for networking, increased exposure and business growth in the ASEAN region.</p> <p style="text-align: right;"><i>(Source: e27, 15 November 2018)</i></p>
<p>MYANMAR</p> <p>DFID's lending scheme targets small businesses in Myanmar</p>	<p>UK's Department for International Development (DFID) will help finance small businesses in Myanmar, thus reducing inequality between SMEs and larger firms. DaNa Facility, a DFID-funded programme, will invest over \$1.9 million in 'Shwe Lan' project which aims to initially provide access to working capital for 300 MSMEs which employ the poor and women. Shwe Lan will offer supply chain financing to MSMEs in two stages. In the first phase, it will provide businesses with access to finance by introducing a 'merchant financing' product, targeting MSMEs that act as distributors of larger companies operating across the country. In the second phase, it will provide an 'invoice discounting' product where MSMEs are able to use confirmed orders as collateral for loans. Apart from facilitating MSMEs to grow and create jobs, the project will promote reform of the financial sector. Using merchant financing and invoicing factoring will allow businesses to access credit for the first time. Through a non-bank financial institution (NBFI) license, the project can support underserved local MSMEs by offering fast & easy loan disbursement, with minimal documentation & collateral.</p> <p style="text-align: right;"><i>(Source: Myanmar Times, 14 November 2018)</i></p>

SINGAPORE

Singapore uses AI to give SMEs access to international trade opportunities

The Monetary Authority of Singapore (MAS) and Infocomm Media Development Authority (IMDA) are partnering with six private sector partners to create a Proof of Concept hybrid business data and digital solutions hub. The initiative will leverage on Artificial Intelligence (AI) to facilitate internationalisation and digitalisation of SMEs. SMEs often face difficulties in achieving access to cross-border trade opportunities or financial services. Concurrently, solution providers with innovative and relevant SME solutions – ranging from logistics, professional services, financing or payments – face challenges in reaching out to these SMEs. These are the difficulties that the initiative, named Business sans Borders aims to solve by attempting to facilitate quick and intuitive access to digital services, interoperability between SME ecosystems, variety of digital services geared towards SME trades, and a sandbox to test and deliver these services for SMEs. The initiative already has few features to be developed by 1Q 2019, such as:

- The multi-ecosystem sandbox, containing anonymised SME data, to be used to initiate new trading opportunities or services through digital discovery;
- Services App Store for the promotion of new and relevant services to SME ecosystems and SMEs; and
- Smart AI Engine to match demand and supply of services and products between SMEs across different SME ecosystems.

(Source: Fintech Singapore, 12 November 2018)

DELIVERING GOOD FOOD AND SERVICE THEIR FORTE

EVENT catering is more than just delicious food for Big Onion Food Caterer Sdn Bhd (Big Onion). “Food catering seems pretty simple and straightforward – cook the food, send to the location and serve. But there’s a lot more to it. “Today, it is all about overall customer experience. “We pride ourselves for our seamless catering coordination and effortless presentation, on top of quality food and event management,” said its CEO, Liang Foo Kuan.

Founded in 2010, Big Onion is helmed by brothers Foo Kuan and Foo Khun, who is the director and executive chef of the company. Their passion for food started way back in 1979, as the Liang family ran food and beverage (F&B) businesses ranging from coffee shops to cafes and Chinese restaurants.

Foo Kuan recalled their first catering order of 15 pax was from a friend’s company. Soon, the news of good food got around and regular customers came requesting for catering orders. “We realised there was an opportunity in food catering. We then decided to slowly migrate to a catering service from the conventional retail business in 2005,” added Foo Kuan.



Big Onion started off with 70% of its business being household events, including housewarming and birthday parties, while the remaining are corporate clients. As the business progressed, the company obtained the halal certification and its food safety management systems were ISO 22000:2005 standard-certified.

“Today, our portfolio of 400 corporate clients include MNCs and government-linked companies. We have also served our country’s royalty. “Over the years, corporate clients took over by making up to 85% of the business,” said Foo Kuan. To keep up-to-date of the latest trends in F&B and event industries, the brothers often travel overseas to learn new ideas in areas such as food art and presentation, decorations, technology and thematic event management.

When asked about the success behind the impressive growth of the company, Foo Kuan emphasised on quality and understanding customers’ needs. ““What keeps us moving forward is our customers’ satisfaction and positive testimonials. We often propose an integrated catering service by bringing up fresh idea and new menus on top of meeting clients’ needs, which they are happy with as it goes beyond what they wanted,” said Foo Khun.

There may be hiccups along their entrepreneurship journey but what is important is to learn from mistakes and move forward. “We have experienced issues such as unprofessional staff behaviour, customers getting wrong menus and delayed arrivals to event venues due to unforeseen traffic. From there, we progress towards talent development, implementation of company’s SOP and ISO certification to ensure smooth operation, enhance efficiency and improve productivity,” he said.

“As passionate as we are to meet our customers’ demands, we also ensure our employees are well taken care of because we progress as a team. “We strongly believe that every employee yearns for development and we provide continuous learning opportunities through training sessions to upgrade their knowledge and skills for the betterment of their careers and quality of life,” said Foo Kuan.

(Source: The Star, 12 November 2018)