



Enterprise 50 top award winners (from far left) CEO Ang Kiam Meng of Jumbo Group (second place); managing director Chia Kuan Wee of Rotating Offshore Solutions (first place); and director Victor Khaw of AllAlloy (third place). The awards recognise 50 enterprising local private companies. PHOTO: THE BUSINESS TIMES

'Three trends' set to shape the economy

Firms need not just the culture, but also the structure to embrace new ideas: Iswaran

Jeremy Koh

Three trends set to shape the economy are mobile platforms connecting buyers and sellers, supply chain disruption, and innovation through collaboration, Minister for Trade and Industry (Industry) S. Iswaran said last night.

He was speaking at the Enterprise 50 (E50) Awards Presentation and Gala Dinner at the Resorts World Convention Centre.

Mobile platforms now enable people to sell goods and services that used to be provided only by businesses, he said. Firms such as Zipcar and Airbnb bring buyers and sellers together through an

Internet platform, he noted.

"In the sharing economy, the ownership or mere aggregation of physical assets is not really the basis of a competitive advantage."

The Internet has also led to the disruption of supply chains.

"The proliferation of online sales portals poses a significant challenge for traditional retailers as it is now easy for consumers to bypass physical stores and buy direct from manufacturers and wholesalers, often at lower prices."

The third trend is that compa-

nies are increasingly seeking to collaborate with other parties to innovate. This is due to the rising cost of innovation and declining productivity of research, he said.

For instance, General Electric, as part of its Ecomagination initiative, crowdsources innovative ideas to lift environmental sustainability, and works with partners to implement them, he noted.

"Therefore, companies need to have not just the culture, but also structure that embraces new ideas, regardless of source, and be open to collaboration with different partners, even potential competitors, in order to develop a competitive advantage," he said.

Against the backdrop of these trends, the Government will place a greater emphasis on fostering partnerships between firms here.

It will also support companies' efforts to innovate and internationalise. Finally, it will do more to make sure talent is available.

Rotating Offshore Solutions, a

local marine engineering company, took first place in the E50 awards.

The awards recognise 50 enterprising local private companies across all sectors.

The winners of this year's awards stood out by making the most of technology and innovation to differentiate their products amid changing market conditions.

In second place was local seafood chain Jumbo Seafood, followed by AllAlloy, a welding solution provider.

The awards are jointly organised by The Business Times and KPMG in Singapore, and sponsored by OCBC Bank.

Mr Chia Kuan Wee, managing director of Rotating Offshore Solutions, said the secret to the firm's success was talking to clients to understand them more deeply, and then developing a win-win solution.

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