

# Entrepreneurship is the heart of all economies, says OSIM founder

By **Chuang Peck Ming**

peckming@sph.com.sg

@PeckmingBT

**Singapore**

THE question raised at a forum on entrepreneurship on Tuesday night is this: Are we over-romanticising entrepreneurship?

The question came from the floor and the answers from the panel of speakers, who included successful local entrepreneurs introduced as "rock stars", varied.

Tan Min Liang, co-founder, chairman and chief executive of global gaming hardware manufacturing company Razer, said it didn't matter whether entrepreneurship was over-romanticised or not because, like all romances, it would be over soon when reality hits.

Which is why, the 40-year-old home-grown billionaire added in jest, he has remained a bachelor.

Similarly, Derek Lau, chief executive of Heliconia, a Temasek-owned investment firm, said whether you are an owner of a business or a worker, you can exercise entrepreneurship to get ahead.

Ron Sim, founder and executive chairman of OSIM International, which sells healthy lifestyle products, including massage chairs, was succinct with his answer: There's no escaping it. Entrepreneurship is the heart of all economies.

The three, including Kiren Kumar, assistant managing director of the Singapore Economic Development Board, were speaking at a forum titled "Entrepreneurship: Singapore and Beyond", moderated by Professor Annie Koh of the Singapore Management University (SMU).

Tuesday night's forum was the last in a six-part series called "Transforming Industries. Creating Values", organised by the EDB Society and SMU.

The panelists alluded to the market constraints in tiny Singapore – and indicated that local enterprises could grow big only if they venture overseas. Mr Sim said OSIM, which has a presence in Asia, Europe and the United States, would never be as big and successful as it is today if it had not expanded beyond Singapore.

He said OSIM, which will celebrate its 40th anniversary next year, has stayed relevant despite many changes in business practice and the market because the company has never stopped innovating – whether it is in its operation, products or selling.

Mr Sim said it also helps to have a long-term vision, the right people, partnerships and branching into new categories of products.

Not many Singapore enterprises have really made it big, according to Mr Lau whose mission includes helping homegrown small and medium enterprises to scale up their business. He noted that apart from a few banks and government-linked companies, most of the local firms listed on the Singapore Exchange have yet to cross the billion-dollar mark in terms of market capitalisation.

United Overseas Bank deputy chairman and chief executive Wee Ee Cheong, who also spoke at the forum, said in a prepared speech that the local banking group has never lost sight of the entrepreneurial values of its founders. He said "entrepreneurial spirit" is core to UOB's success and survival.