

How to be a successful social entrepreneur

Aw Cheng Wei

Social enterprises must be commercially viable, and the entrepreneurs behind them must have tenacity and create the right business networks to get them off the ground, said prominent businessmen at two separate events yesterday.

Mr Tan Min-Liang, co-founder and chief executive of Razer, said social enterprises are the actualisation of many young people, and companies, big and small, are adopting social values at the core of their operations.

Speaking at the Entrepreneurship: Singapore and Beyond forum at Singapore Management University (SMU), he added: "At the end of the day, we want our work to have meaning, and it's not just about money."

Mr Tan noted that many start-ups are "now very focused... not just on the (profits) but on doing the right thing". "If (the company has) no values or social objectives, you can... realise that it is just an empty shell, it is there just to take business from one company to another, not creating anything."

But social enterprises have to be sustainable too, he added, pointing out that they cannot live on hand-outs. Still, "having a fundamental direction or vision for a greater good is important, whether it is a small start-up or a large organisation".

The forum is part of a series organised by the EDB Society and SMU that was launched in January to help participants understand more about the economy of the future. Other panellists included Mr Ron Sim, founder of Osim and founder-chairman of V3 Group; Mr Derek Lau, chief executive of Heliconia Capital Management; and Mr Kiren Kumar, assistant managing director of the Economic Development Board.

At a separate event at Marina One yesterday, DBS chief executive Piyush Gupta said persistence is a common trait that he noticed among successful social entrepreneurs. "People who are willing to persist and regard failure as a learning point... tend to be successful," he said at a dialogue on the first day of DBS Foundation's social enterprise summit.

Other traits he cited included having sustainable business networks, a viable business model and scalable solutions. He said: "You have to have a viable business model to create sustainable cash flow."

awcw@sph.com.sg