

Innovative thinking 'helps businesses stay sharp and ahead'

Minister also advises SMEs to collaborate to boost their footprint in various markets, develop diversified portfolio

Geraldine Goh

A firm's competitive edge can be sharpened by internationalising, innovating and through the strategic positioning of products, services and capital.

Minister for Trade and Industry (Industry) S Iswaran drove home this message yesterday at a Going Global With Innovation seminar held by trade agency International Enterprise (IE) Singapore.

Mr Iswaran said innovative thinking is a vital growth driver for ideas and solutions to meet consumer needs and to create value in the production chain.

"When you innovate, you can internationalise, and through innovative initiatives, you strengthen your value proposition. Innovation is an enabler for business growth," he said. "Together with a good business model, you need the drive, spark and energy in your company for it to take off."

Mr Iswaran stressed the importance of an innovative mindset to explore new ways of doing things to enhance output and services, reduce costs, and lift productivity.

He cited the case of Nokia missing the smartphone revolution, while Apple and Samsung paved the way to become global leaders. Companies, particularly small and



medium-sized enterprises (SMEs), need to ensure their value propositions stay ahead of the curve.

He advised SMEs with limited resources to place them where they can achieve the best outcomes. Collaboration is one avenue for them to boost their footprint in various markets and to develop a diversified portfolio, he said.

SMEs can harness the power and

reach of digital technologies to tap opportunities and access markets, he added.

IE Singapore chief executive Lee Ark Boon said companies had to act fast to embrace changes in technology, society and the global economy.

He highlighted the need for enterprises to devise winning business strategies backed by good organisa-

tional structure and human resources in order to provide a unique customer experience for their goods and services.

Mr Lee underscored the importance of keeping ahead of future trends and drivers of growth.

The event was held at at One Farrer Hotel and Spa.

ggoh@sph.com.sg

Mr Iswaran at the IE Singapore seminar with moderator Ang Ser Keng, senior lecturer in finance at the Lee Kong Chian School of Business, Singapore Management University.
PHOTO: IE SINGAPORE