

UOB, SMU set up institute to help SMEs

By Millet Enriquez | Posted: 20 September 2012 2307 hrs



File photo: Office workers in Singapore

SINGAPORE: A new institute has been set up to offer subsidised business consulting for small and medium enterprises (SMEs).

Launched by United Overseas Bank (UOB) and the Singapore Management University (SMU), the institute aims to equip local firms with information and expertise to help their regional expansion.

The UOB-SMU Asian Enterprise Institute brings together senior students from SMU and business owners to work on projects in areas such as marketing, branding and human resource management.

Firms need only pay between S\$500 to S\$1,500 for business consultations compared to the S\$15,000 to S\$20,000 they will spend if they hired other consultants.

The S\$10 million initiative was borne out of donations from the bank and its customers, as well as a matching grant from the government. UOB donated S\$3 million to the institute, while around S\$2 million came from banking customers. A matching S\$5 million grant came from the Ministry of Education.

More than 170 companies and 560 students have participated in the consulting programme since 2005 when the alliance between UOB and SMU began.

Around 56 projects lasting between 10 to 12 weeks are undertaken every year.

Ang Ser-Keng, director of the UOB-SMU Asian Enterprise Institute, said: "Typically, the companies we work with range from very small companies to rather large ones. And the reason why we do not restrict ourselves is because larger companies have meatier projects, and meatier projects benefit our students as well. So we do not restrict ourselves.

"I think we are all driven by the quality of projects and what it can deliver to SMEs and what it can deliver to students in terms of learning... Learning about your market, learning about your customers, your employees, your operations, how to improve productivity -- those are



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the things that become even more crucial in this market environment."

The institute also plans to launch a semi-annual industry research survey in December to analyse the economic outlook in five key countries: Singapore, Malaysia, Thailand, Indonesia and China. It will also launch an online resource centre in 2013.

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