

Singapore : SMEs avail affordable consulting services

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Al Bawaba Ltd.

Small and medium enterprises (SMEs) that seek growth in Singapore and globally can benefit from affordable consulting services and business expertise from Singapore Management University students through the new Asian Enterprise Institute, established by the university and United Overseas Bank.

The institute, which has been officially launched, presently has funding of S\$10 million, S\$3 million of which has been granted by UOB with another S\$2 million pledged by UOB's business and corporate customers. The balance arrived from a matching grant from the Ministry of Education.

According to Eric Tham, Managing Director of UOB's Group Commercial Banking, it is set up on the foundation of the seven-year long UOB-SMU Entrepreneurship Alliance, which ran a consulting programme that has benefited 170 firms since 2005.

The same consulting service will continue to be a major focus at the new institute. Once a request is filed and approved, a team of SMU students will be assigned to a firm for 10 to 12 weeks, during which they will research and make proposals to help optimise the company's businesses.

These subsidised consulting services cost between hundreds to over a thousand dollars only, much less than services commonly offered in the market.

SMU President Arnoud De Meyer views it as a win-win for both SMEs and students, who can benefit from the exposure.

While it focuses on affordability, Institute Director and SMU Senior Finance Lecturer Ang Ser-Keng noted that quality is not compromised.

He stated : "For every project, our students are selected by virtue of their proposals. We also have a panel of about 15 advisers, all business sector veterans, and one advisor will be attached to every project to make sure the student recommendations are practical and actionable."