

## SMALL AND MEDIUM ENTERPRISES

# Affordable consulting services for SMEs

*Asian Enterprise Institute by SMU and UOB offers subsidised business expertise to SMEs*

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**SINGAPORE**— Small and medium enterprises that want to grow in Singapore and overseas can tap affordable consulting services and business expertise from Singapore Management University students through the new Asian Enterprise Institute, set up by the university and United Overseas Bank.

The institute, which was formally launched yesterday, currently has funding of S\$10 million, S\$3 million of which has been donated by UOB with another S\$2 million pledged by UOB's business and corporate customers. The rest came from a matching grant from the Ministry of Education.

It builds on the foundation of the seven-year long UOB-SMU Entrepreneurship Alliance, which ran a consulting programme that has benefited 170 companies since 2005, said

Mr Eric Tham, Managing Director of UOB's Group Commercial Banking.

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

These subsidised consulting services are priced between hundreds to over a thousand dollars, much lower than offerings commonly available in the market.

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

While affordability is its main draw, Institute Director and SMU Senior Finance Lecturer Ang Ser-Keng stressed that quality is not compromised.

"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 stu-



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PROVIDER DYNAFORCE  
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dent recommendations are practical and actionable."

Mr Jimmie Lee, Chairman of fitness service provider Dynaforce International, has already benefitted from the expertise on offer. In March 2010, his company enrolled in the programme for a rebranding exercise. Following the students' recommendations, it successfully pinpointed its customer segments, offerings and venues. "Initially I expected nothing more than superficial input from what I considered cheap labour, but the results are extremely satisfying," he said.

Besides business consultancy, the institute will focus on research and knowledge creation. "We will conduct Asia's first biannual business intelligence survey to provide SMEs with analyses on economic outlook and expansion strategies in key growing regions. An online resource centre will also be launched in 2013, a platform to equip SMEs with ideas and know-how to grow," said Mr Ang.

The notion of expansion and growth will be a key theme for Singapore's SME sector, said Mr Tham, citing a UOB survey in December last year which indicated that more than 30 per cent of the bank's SME customers plan to expand into other markets in Asia.

"But this objective might be difficult to reach for smaller businesses that are strained on resources. We want to make sure that UOB supports these companies amid the new business dynamics, because SMEs remain one of our key customer segments. Our commitment to the UOB-SMU alliance and the new institute is a testament to that."