

UOB helps small businesses tap talent through new Entrepreneur Shadow Programme

SMU undergraduates will receive first-hand management experience from business owners

Singapore, 30 January 2018 – United Overseas Bank (UOB) today announced it was helping Singapore’s small businesses secure suitable talent – one of their top operational concerns. Through the Entrepreneur Shadow Programme run by the UOB-SMU Asian Enterprise Institute (AEI)¹, penultimate and final year undergraduates at the Singapore Management University (SMU) will have the opportunity to walk in the shoes of small business owners and experience first-hand the opportunities and challenges of running a business. UOB’s small business customers will be invited to participate in the programme.

In a survey of small business leaders in Singapore, more than half of them say they have difficulty hiring young talent² as most of these graduates do not consider joining a small business as the first step in their career³. Much of this is due to their not being familiar with what working in a small business entails⁴. The Entrepreneur Shadow Programme, which is also open to all small- and medium-sized enterprises (SMEs), will have the undergraduates shadow business owners in the day-to-day activities of building a small business. It is hoped that in time, the students will appreciate the experience and knowledge of working at an SME and make it their career choice. This would in turn help secure the talent that small businesses need.

Mr Mervyn Koh, Managing Director and Head of Business Banking Singapore, UOB, said, “Joining a small business opens up a wide range of opportunities to these young people for their career growth, such as being in the front row and experiencing for themselves the dynamism of running a business. The flatter structure of a small business also means that those who are capable are likely to be noticed sooner

¹ The AEI was launched in 2012 and is a partnership between UOB and SMU to nurture small businesses by providing business consulting services, research and industry insights. Prior to 2012, it was known as the UOB-SMU Entrepreneurship Alliance Centre which was set up in 2005.

² According to the SME Development Survey 2017 conducted by DP Information Group. More than 2,500 SMEs participated in the annual survey.

³ According to the Randstad Workmonitor 1st quarter 2017 report, 73 per cent of millennials in Singapore prefer to work for MNCs.

[https://cdn2.hubspot.net/hubfs/481927/Campaigns/Randstad%20Workmonitor_Global_Q1_March2017%20\(1\).pdf?submissionGuid=4fbddda1-aff0-47b2-9879-07716eef04a3](https://cdn2.hubspot.net/hubfs/481927/Campaigns/Randstad%20Workmonitor_Global_Q1_March2017%20(1).pdf?submissionGuid=4fbddda1-aff0-47b2-9879-07716eef04a3)

⁴ Supporting a Dynamic SME Sector: Challenges Faced by SMEs in Singapore, IPS Exchange Series. Number 8. January 2016, page 126. http://lkyspp2.nus.edu.sg/ips/wp-content/uploads/sites/2/2016/02/Exchange_no-8_web_Supporting-a-Dynamic-SME-Sector_170216.pdf

and to be given opportunities to pioneer projects to help the business grow. However, young graduates may not realise that there are such benefits to be gained when working at an SME. By engaging young talent, small businesses will also have fresh perspectives on how to improve their operations for growth.”

Dr Ang Ser Keng, Senior Lecturer of Finance at SMU Lee Kong Chian School of Business, and Vice Chairman of Executive Committee and Director at the UOB-SMU Asian Enterprise Institute, said, “The new Entrepreneur Shadow Programme presents our students with a unique opportunity to learn first-hand from SME owners and their senior management. Throughout the shadowing period, the students will document their observations and will make targeted recommendations at the end of the programme. To further investigate and tackle the issues, the project outcomes can also be developed into new consulting projects under AEI’s flagship SME Consulting Programme. In this way, we can help small businesses to enhance their operational effectiveness and efficiency in a sustainable manner.”

Small businesses participating in the programme must first identify a specific outcome they would like to achieve, such as exploring new revenue streams, redesigning existing business processes or increasing their productivity through digital technology. Business owners are then matched with students who possess the required knowledge, experience and skillsets.

From classroom lessons to real-world experience

Fitterlab Engineering Pte Ltd, a company that provides comprehensive fire protection services, is the first to benefit from the Entrepreneur Shadow Programme.

Mr Joe Yee, CEO of Fitterlab, said that he would strongly encourage other small businesses to sign up for the programme. “It was a new experience to work so closely with the students who were shadowing me on the day-to-day operations of my business. Through their feedback and ideas, I gained fresh perspectives and new ideas on how to improve our processes to become more nimble and flexible.”

The Institute also intends to publish some of the business case studies and student learning journeys on its SME Learning Portal so that other businesses can benefit from the knowledge sharing.

The Entrepreneur Shadow Programme is the latest addition to AEI’s range of initiatives for SMEs. For example, the Institute’s flagship SME Consulting Programme, where SMU students embark on business

consultancy projects initiated by local enterprises to help enhance their businesses, has helped more than 350 SMEs since it was launched in 2005.

Small business owners interested in the Entrepreneur Shadow Programme may contact the UOB-SMU AEI at: uobsmupei@smu.edu.sg.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

About Singapore Management University

Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU education is known for its highly interactive, collaborative and project-based approach to learning, and for its technologically enabled pedagogy of seminar-style teaching in small class sizes.

Comprised of six schools specialising in Accountancy, Business, Economics, Information Systems, Law and Social Sciences, it offers a wide range of bachelors', masters' and PhD degree programmes and is home to about 10,000 students. With an emphasis on generating relevant multi-disciplinary research that addresses Asian issues, and being Singapore's only university in the city, SMU enjoys strategic linkages with business, government and the wider community through its research institutes, centres and labs. www.smu.edu.sg

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