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Headline: SMU, Beyond Lab launch digital transformation programme for SME business leaders

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SINGAPORE Management University's Business Families Institute (BFI@SMU) and Beyond Lab on Tuesday launched a complimentary programme to help senior business leaders of local small and medium-sized enterprises (SMEs) digitally transform their businesses.

Beyond Lab is a digital academy established by the Singapore Business Federation and V3 FinTech, the fintech arm of lifestyle products group V3. The programme is part of Beyond Lab's initiative to help SMEs leverage digital technology to become more resilient, adaptable and able to cope with disruptions.

Called "The Great Reset", the programme comprises three virtual sessions and two in-person workshops, with an "action-oriented and outcome-driven" curriculum curated by BFI@SMU, a regional institute focused on the needs of business families in South-east Asia.

It will offer practical knowledge and challenge participants to think outside the box so they can transform their businesses to be more resilient and successful.

BFI@SMU and Beyond Lab will conduct two runs of the five-week programme in October, with 30 SME business leaders participating in each run. The first run, which will begin on Oct 2, was fully subscribed within two weeks of its release. The second run will start on Oct 12.

Following the programme, Beyond Lab will continue to support participants by connecting them with preferred technology vendors and helping them source for funding to support their digital transformation.

The programme is offered complimentary with the financial support of V3 Group, which also established the V3 Group Professorship in Family Entrepreneurship at SMU in 2018 to support research and programmes on best practices in family entrepreneurship.

The Covid-19 outbreak has disrupted business and accelerated the need for digitalisation, said Ron Sim, founder and executive chairman of V3 Group and founding family member of BFI@SMU. "The Great Reset" will allow leaders of Singapore SMEs to discuss, learn and develop practical digital transformation strategies.

"As Singapore business leaders, we have to have the courage, curiosity and the creativity to not only navigate through the turbulent weather but also emerge stronger and more resilient," Mr Sim said. "We can do so by resetting our thinking and embracing the new future, so that we create more value for our enterprises, our workforce and their families."

Annie Koh, V3 Group professor of family entrepreneurship and SMU vice-president for business development, said the overwhelming response to the programme's first run was encouraging.

The inaugural cohort includes participants from the wholesale trade, built environment, food manufacturing and services and retail sectors. More than 80 per cent are the second and third generations of their family businesses and hold positions of director and above.

"The current pandemic has hastened the adoption of digital tools and technologies by local SMEs. Some may have transitioned faster than others, but everyone can benefit from attaining practicable knowledge and resources to help them ease into the new business norms," said Prof Koh.

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"The Great Reset' programme is both timely and relevant as it helps our SMEs to further sharpen their business strategies and operations."