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The Enterprise 50 Awards 2006



In celebration of enterprise stars

An Enterprise 50 award is not just about prestige. For 50 local companies, it is also a recognition of courage, strong entrepreneurial spirit and the determination to be global players. Read some of their success stories in this Special

By AHMAD OSMAN

COURAGE, a strong entrepreneurial spirit and the determination to be world-class players operating beyond Singapore's small domestic market, are all characteristics of firms picked annually since 1995 by Accenture and The Business Times to join the ranks of 50 most enterprising privately owned local enterprises in the annual Enterprise 50 awards.

(Continued below)



They are ranked on the basis of selected performance indicators such as profit before tax, sales turnover and growth in profits in the last three years.

The qualitative criteria includes management philosophy and knowledge, innovations and market presence.

Enterprise 50 firms strive to improve themselves continuously, says Mr Seah Chin Siang, 42, the country managing director of Accenture, a global management consulting, technology services and outsourcing company.

"They want to venture beyond local shores and become world class players," he says. "They need to ensure that they are good role models with key traits critical for the success of their businesses.

"They have demonstrated great courage and strong entrepreneurial spirit. This will carry them successfully into the future."

In 2002, Accenture and The Business Times launched a separate annual list honouring the achievements of young and new innovative, privately owned local enterprises.

These e50 startup firms do not have the track record to make it to the main Enterprise 50 list, but they have the vision, commitment and entrepreneurial spirit to strengthen Singapore's economy.

They go through the same thorough evaluation processes applied to companies competing for the main Enterprise 50 award, Mr Seah says.

It is worthwhile for local firms, comprising mainly small and medium enterprises (SMEs),

to do the paperwork to qualify to be in one or both of the annual lists.

The contenders must review their performances and describe, in their nominations, several key aspects of their operations.

They have to state, for example, the management philosophy, future plans, major innovations and the accolades they received.

These important aspects of their businesses, Mr Seah notes, "may not be in minds of the bosses if they don't review their performances while they are preparing their nominations".

Successful contenders can use the prestigious Enterprise 50 and e50 startup logo, widely recognised as a seal of quality and business excellence.

Publicity about their firms in The Business Times and other media, including a website, generate greater public interest in their products and services.

Financial institutions will be more open to requests for loans and other types of assistance from these firms, benchmarked against their peers in the same industries.

Previous winners include eSys Technologies, Osim International, Tee Yih Jia Food Manufacturing and Apex-Pal.

According to Mr Seah, many previous winners say that the awards boost the confidence of their companies' shareholders, financiers, customers and suppliers.

It is also a big morale booster for their staff, he says, adding: "The employees feel their hard work in making the company a success is

not only recognised, but is also publicised."

A total of 297 local privately owned enterprises have been recognised in the yearly awards since 1995. Of these, 100 companies are now listed on the Singapore Exchange.

Local enterprises, Mr Seah notes, face stiff competition in other countries in the region if they want to venture out of the small domestic market here.

They are also limited by their financial ability to go into capital-intensive markets, he says, adding that their small size is an advantage for local SMEs, which can be more nimble and innovative in creating new products and services.

Going forward, Mr Seah says: "Fostering and encouraging a spirit of enterprise is vital to the nation's continuing prosperity.

"We started the e50 startup ranking with the intention of recognising young and new companies demonstrating entrepreneurial spirit in the new economy.

"This intention has not changed. But as organisers, we certainly like to see more companies, and more from different industries, coming forward to benchmark themselves on an annual basis.

"It will also be good to boost the number of women entrepreneurs in the programme."