

MOS Koh Poh Koon's GOH Message for SOE Magazine 2016

The annual SOE Awards honour the outstanding achievements of deserving local entrepreneurs from small and medium enterprises (SMEs) which have established a name for themselves in their respective industries.

The journey of an entrepreneur is not an easy path to embrace. The entrepreneur needs to have **passion** – to pursue his or her dream; a healthy dose of **courage** – to break boundaries and challenge the status quo; **flexibility** – to adapt to different situations; **innovation** – to be forward-thinking and inventive with products, services and business models; and **grit** – to be resilient even when economic conditions are challenging and to learn from failures.

The Government has been working actively to transform our economy and industries to be future-ready and ensure continued competitiveness and growth. This will create many new growth opportunities for our local businesses. To succeed in the future economy, it is important for our SMEs to adopt an open, forward-looking mind-set, and to continually look for innovative ways to raise productivity and upgrade their capabilities. With today's fast-paced technology changes, SMEs should also be ready for disruption. Indeed, they should look for opportunities to be the disruptor, or risk being disrupted.

Many initiatives have already been put in place to help our SMEs. Together with industry partners such as the Trade Associations and Chambers, the Government will continue to support them in their transformation and growth journey. I encourage all SMEs to critically appraise your business strategies and chart your transformation plans to be future ready and meet market demands. With a clear vision of their transformation plans, SMEs should then be proactive in taking advantage of the available schemes and leverage innovation, technology and internationalisation to grow their businesses.

I would like to congratulate the honourees of the SOE Awards 2016. May you continue to reach for greater heights, and may your success stories serve to inspire budding entrepreneurs to pursue and fulfil their own passions and dreams.