

THE BUSINESS TIMES

*theSME*magazine

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“IT’S ABOUT LEARNING HOW
TOYOTA MAKES A CAR, AND APPLYING IT TO SUSHI.”

DOUGLAS FOO, FOUNDER OF SAKAE HOLDINGS



Photography: Ching, GreenPlasticSoldiers **Styling:** Dan Foo
Hair & Makeup: Graneil Loh, using Clinique **Wardrobe:** Jacket stylist's own

FORMULA FOR SUCCESS

GENIUS is one per cent inspiration and 99 per cent perspiration, said Thomas Edison back in 1929, and it is a formula that has been widely applied across industries. It is one that also sits well in the field of business.

But what a paltry figure one per cent poses, and how insignificant it looks beside the 99!

The story of Sakae Holdings, helmed by founder Douglas Foo, is a clear example that though seemingly small, the inspiration – or foundation on which the company is built – is key. Key to starting the fire to get that firm up and running to begin with, and key to keeping that fire burning and the business booming.

Mr Foo talks passionately about his dream to hit 30,000 units in the Towkay segment, and makes it clear that while that first one per cent is important, the remaining 99 per cent is nothing to scoff at either.

Meanwhile, our budding entrepreneur Blackfrangipani – which produces handmade jewellery pieces – ruminates beginnings. Founded in April this year, Blackfrangipani markets its “designer fine fashion jewellery” under the Inizi brand, *inizi* being the Italian word for beginnings.

As part of the execution phase, one thing that startups need to be cognisant of is the importance of creating a credit profile. Unfortunately, most businesses – especially those caught up in the bustle of establishing themselves – are often caught unawares, and it is only when they require financing that they realise the emphasis that financial institutions place on a borrower's credit profile.

By then, the SME may have developed some inherent bad habits such as late payments to suppliers that impact their ability to access credit. In Top Story, we look at what goes into a credit profile and how companies can avoid falling into the trap.

In Cutting Edge, we talk with Gim Hin Lee, perhaps better known by its Bake King product line, to find out how it has survived – and indeed thrived – in the fickle food and beverage business. While the company started out as a baking ingredients supplier, it today runs an online bake store and even baking courses for both children and adults alike.

In Technological Edge, supermarket chain Sheng Siong and Fee Five Fo – perhaps best known for its Five bars – talk about using technology to improve productivity. Sheng Siong has implemented a full self-payment kiosk which accepts credit cards, debit cards, Nets or cash – a first in Singapore's supermarket scene. Meanwhile, Fee Five Fo has installed 10 self-ordering and payment kiosks at their latest venture Five Square.

Looking further afield, Legal Adviser delves into employment-related issues for SMEs in Myanmar, while Smart Capital looks at how products and brands in Asia are reinventing themselves. How can local SMEs keep up in the constant tide of change?

Finally, we turn our eye to the logistics sector in Space. Despite uncertainties in the global economy, several key trends – including globalisation, the outsourcing of logistics functions to third-party logistics players, the e-retailing boom and the evolving manufacturing landscape – continue to form a compelling set of drivers for the logistics market. Singapore continues to enjoy a pivotal strategic location in the centre of the global and regional shipping lanes and air routes – do you have a finger in the pie?

Mindy Tan

EDITOR



ON THE COVER

Photography: Ching, GreenPlasticSoldiers

Stylist: Dan Foo

Hair & Makeup: Ernest Lim, using Laneige Homme

Wardrobe: Mr Foo's own

Tableware: Luzerne

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MANAGING EDITOR **Genevieve Cua** EDITOR **Mindy Tan** tanmindy@sph.com.sg
CREATIVE EDITOR **Adeline Woon** ART DIRECTOR **Gareth Chung** Designer **Hyrie Rahmat**
PHOTOGRAPHER **Yen Meng Jiin**
CONTRIBUTORS **Jacquelyn Cheok, Doreen Goh, Chester Toh, Kalyn Liang, Chiu Wu Hong, Chuang Peck Ming**

GENERAL MANAGER (EDITORIAL PROJECTS) **Michael Chua** chuamc@sph.com.sg
SENIOR GROUP ACCOUNT MANAGERS **Lam Wy-Ning** lamwn@sph.com.sg **Jaclyn Sim** simahj@sph.com.sg
ASSITANT MANAGER (SPECIAL PROJECTS) **Ka-thie Julyan**

Contributions/feedback should be sent in via email to btnews@sph.com.sg
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