

*theSME*magazine

THE BUSINESS TIMES

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“YOU DON’T
BUY LOYALTY BUT
WHEN YOU EXPRESS
COMPASSION AND CARE
AND CONCERN . . .
THESE PEOPLE WILL
BE MORE LOYAL TO
THE COMPANY.”

– HASSAN AHMAD, EXECUTIVE DIRECTOR,
CORPORATE CITIZEN FOUNDATION

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



THE IMPORTANCE OF INNOVATION

sector and coordinating them so that they can be used for humanitarian efforts – has been widely lauded, and CCF has in fact been asked to replicate this model in the other Asean countries.

The link between collaboration and innovation is also explored in Smart Capital. While businesses approach the dual ambitions of innovation and collaboration in silo, this can be an impediment when it comes to fostering an environment of innovation and collaboration. Instead, companies need to recognise that innovation and collaboration are symbiotic.

Indeed, collaborative partners can help identify efficiencies, lend expertise, supply key components, provide market access, or otherwise enhance the ability of the innovation to succeed in the marketplace. They can also help maintain the customer-driven focus of innovation, helping to ensure greater marketplace traction and a ready demand for the newly created supply.

In Technological Edge, we speak with startup DeNova Sciences and rack solutions company ERS Industries to find out how they looked outside the box to add value to their respective industries. DeNova Sciences creates artificial skin models and also provides testing services for clients, something that is not available in the market. The company's founders have big dreams for their sectors, including opening a skin bank and garnering support to form a clustering of companies in the personal care space.

In that same section, we also delve into a question that SMEs looking to innovate

no doubt ask themselves: Does it make better business sense to adopt technology innovation or develop your own? We outline the pros and cons of each route.

In Budding Entrepreneurs, XYZ Wave shares how it intends to use motion-sensing technologies to make waves – not just in the gaming industry but also the field of medicine.

In Top Story, we speak with family business specialists who say that innovation is critical to family businesses too. But even as younger leaders are starting to step up to the plate to tackle such issues, they are also shaking up family businesses – as millennials, their involvement in technology has changed business models, along with their awareness of and participation in philanthropy-related initiatives. Succession – as always – is at the core of family business' worries but its nuances are constantly evolving.

If your company is looking to expand into Myanmar, you might want to read Legal Adviser which discusses how much has changed (and how much has not) in the country.

Staying on the topic of internationalisation, Global Edge features two companies in the spa industry (Adonis and Spa Esprit Group) to find out how they are tackling internationalisation.

We hope you find inspiration in the coming pages.

Mindy Tan
EDITOR

WHETHER you are a family business, a startup or an established business, innovation is something that you cannot get away from. With innovation already in the spotlight, we decided to further focus on it in this issue of *The SME Magazine*.

In the *Towkay* section of the magazine, we speak with Hassan Ahmad who heads the Corporate Citizen Foundation (CCF), a private sector-led initiative that combines the power of the private, public and people sectors to effect disaster relief and sustainable development. CCF's innovative spin on corporate giving – recognising and leveraging assets available within the private



ON THE COVER

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