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**Name:** Edmond Ng  
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# Entrepreneurs in the making

by **Edmond Ng**

Bill has been an employee his entire working life and is now considering becoming an entrepreneur. He is unsure when or how to start a business, and he questions whether he is cut out to be one.

This is how it is with many Singaporeans today.

Over the last 35 years, the Singapore Government has been creating wealth for the nation through labour force employment. Today, the government is reinventing its strategies in carving out the future of the country as it faces rapid increase in unemployment and changes in the economy.

“Making Singaporeans more self-reliant is ... an essential step in our efforts to promote entrepreneurship,” says Prime Minister Goh Chok Tong in his National Day speech last year.

“We have started to restructure our educational curriculum and methods of teaching to produce Singaporeans who can think creatively and non-conventionally. We are also encouraging the spirit of enterprise and doing business in our schools,” Goh says.

While an environment of openness helps motivate creativity and encourage entrepreneurship, the question remains whether a nation with its entire history governed under a corporate culture will be able to adapt quickly to an entrepreneurial community.

“One can debate whether entrepreneurs are born, or can be nurtured. I take the view that entrepreneurial instincts and skills can be developed from young,” says the Prime Minister.

Founder of Greener Grass Communications Chan Yin Lin says entrepreneurs ‘are made’, not born. In an interview published at the Internet site StartupCafe.com, Chan says:

“If you ask me seven years ago when I graduated if I would be an entrepreneur, I would confidently tell you ‘No’. This is because I did not have the ability. It took my experience ... in the industry to give me the confidence to come out on my own.”

“The view that entrepreneurs are ‘born, not trained’ has some element of truth, but misses three important points,” says Dr Chris Hall, a specialist in entrepreneurship at Macquarie Graduate School of Management.

In his article published in *The Straits Times* on September 24, Dr Hall says the three missing points are: *risk taking*, *changing work environment*, and *skill training*.

Dr Hall says not all people can be entrepreneurs because some are just not suited to taking risks. On the other hand, some employees may already be exercising entrepreneurial skills in setting up new businesses within a business. Specialist training and education are prerequisite to many businesses today, especially when operating in a global world with complex environments.

“Starting up and running a successful business now requires education,” says Dr Hall. “Anyone can start a business, though relatively few actually make the effort required. Most do not succeed; they don’t fail in the sense of total disaster and bankruptcy, but only 20 per cent or so are still around after 10 years.”

So when is a good time to start a business, and what is a good business to start? Do you wait till you have the relevant education or a clear market indication on the right business before you begin, or do you just jump into it once you are ready to face the risks?

Han Kok Kwang, an entrepreneur and chief consultant for a career coaching firm says: “Unless you are ready, venturing out can be disastrous.”

“Look at the rising number of bankruptcies in the country to have a good idea of what a lack of readiness can get you into,” he says.

Han says while opportunities should be seized when it comes, considerations must still be made before jumping into any business.

“The gap between an employee and an entrepreneur is very wide. Very few employees can become an entrepreneur overnight and succeed,” Han says.

“There are many options you can consider, such as freelancing, project-based work, contractors, and service providers,” Han says, proposing alternate ways to providing income besides entrepreneurship or employment.

“In short, you can start small with minimal capital and build it up,” Han suggests.

Unlike Han, retired Navy colonel Lim Ah Seng does not believe in wasting too much time thinking.

“If you have a wait-and-see attitude, then you deserve what’s coming to you,” he says. Lim is the former head of the Republic of Singapore Navy’s Naval Training Command who is now a director of a global management consulting firm.

“When an opportunity presents itself, don’t just think about it. Grab it with both hands and run with it,” says Lim. “Where you want to move to

depends on your comfort zone. For me, I would prefer to jump as far from the old job as I can to see what I can learn.”

The answer is clear. There is no perfect timing or a perfect business. The best time is when you are ready – when you have identified your niche, considered what you can offer and what the market demands, and after you have calculated your risks.

The next tasks after considering the timing, risks, and business to venture, are to understand the environment and characteristics of an entrepreneur.

Ram S Ramanathan in his article published at the Internet site StartupCafe.com says, “Entrepreneurship is not a campaign promotable characteristic. It is a product of environment, and in some cases hereditary aided by upbringing.”

“Entrepreneurs flourish in developing countries such as India and China, as they have no alternatives,” says Ramanathan. “Governance is a disaster in these countries and individuals (who) need to survive and flourish have to be street smart. People have hunger in their bellies, and also a fire of determination. Singapore is in between, neither hungry nor culturally risk taking.”

A report from the *Institutional Investor* in June last year says Singaporeans prefer to work with large established organisations than join the

entrepreneurial community. The study concludes that Singapore's biggest barrier to entrepreneurship is not antipathetic laws or lack of capital, but an unsupportive culture.

“With the absence of a strong entrepreneurial culture, Singapore has a severe shortage of skilled veterans who can mentor startup entrepreneurs based on their own experience,” says Ramanathan.

The government acknowledges that Singapore suffers from an entrepreneur gap. Minister of State Raymond Lim, who oversees the Economic Review Committee's subcommittee on entrepreneurship, contrasts Singaporeans with Taiwanese:

“People say that if you are a chap working for a multinational company in Singapore and you leave to start up your own company, your friends will ask you, ‘What went wrong? Why are you doing this?’. In Taiwan, if you start a career in a multinational corporation and after a certain time you are still there, your friends ask you, ‘What's wrong? Why are you still there?’”

Global managing director of The Idea Factory Tony Lai in an interview with Singapore Institute of Management (SIM) says, “In the past, we have ... emphasised efficiency, therefore we became good at implementation only. Today, our economy and industries have evolved in a direction where we have to worry about what to do, and not just how to do it. We have to

put new emphasis and values on innovation and creativity, in short, move up the value chain.”

“When we say that a person is enterprising, we mean that he is ready to undertake difficult new projects, usually with imagination and initiative,” says Tan Chee Teik, author of an article in *Today’s Manager*, an on-line bulletin published by SIM.

What this means is creativity must exist in a person aspiring to be an entrepreneur. The question is, can creativity be trained?

“The proponents of nature versus nurture school of thoughts are both convincing in their arguments,” says June Gwee, an information specialist with a local public institution.

“In general, entrepreneurs demonstrate a high degree of self-confidence in their ability, business astuteness, and sense of judgment,” she says.

“They pursue with great passion their area of interest and are bold enough to ask ‘stupid’ questions. This self-confidence borders on arrogance and gives the entrepreneur boldness to experiment.”

“In addition, the creative entrepreneur is motivated by a sense of achievement. For some, this comes in the form of financial achievement,



for others, it is the sense of public recognition and the unrivalled value that the world places on their success,” Gwee continues.

“If creativity can be encouraged, there must be ways to foster creativity so that the individual can become an innovative person,” she says.

Gwee illustrates how creativity can be fostered using the suggestions provided in the book *The Innovative Individual*, by Michel Syrett and Jean Lammiman.

First, focus on the person. Individuals are usually more creative when they use it on themselves or for the organisation when they are enthusiastic, committed, relaxed, and intellectually engaged.

Second, look for a conducive environment. Research shows individuals are most creative when they are in a relaxed surrounding. An example is an environment of casual social setting.

Third, think freely. Develop creative freedom to run to instincts, ask questions, autonomy to derive solutions, and think out of the box.

Fourth, encourage diversity. Cultural and social diversity can broaden individual perspectives, a fusion of styles, philosophies, and ideologies, resulting in a new entity.

Being an entrepreneur is very different from aspiring to be one. Whether you are forced by circumstances or are fulfilling your dreams, venturing into a business requires consideration. To live your dreams, you must ensure your reality can support what the market demands. Understand yourself and research the market to identify your niche. Constantly keep abreast of market changes, and upgrade yourself to adapt to new environments.

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