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## **NEWS RELEASE**

### **UOB-SMU ENTREPRENEURSHIP ALLIANCE TO EXTEND FOCUS INTO FAMILY BUSINESS**

*The Centre aims to better serve the SME community through applied research, case studies and surveys*

*Singapore, 23 Nov 2010* – The UOB-SMU Entrepreneurship Alliance (USEA) turns five this year. Looking ahead, it aims to better serve the community of small and medium-sized enterprises (SMEs) through more applied research, case studies and surveys. At an event to celebrate its next chapter, the USEA Centre (Centre) also announced that it will extend its focus into the area of Family Business. This is on top of its existing programmes targeted at the SMEs.

Established in 2005, USEA is a unique collaboration between UOB, SMU and some 200 SMEs, to promote the growth and development of the SME sector and enhance the learning experience of SMU undergraduates in enterprise management and local enterprise consulting.

A hallmark of the Centre's initiatives, the SME Consulting Programme finances business projects commissioned by local enterprises, undertaken by SMU students and mentored by SMU faculty or affiliates with the resources, knowledge and network. The SME Consulting Programme allows qualifying SMEs to benefit from a 70% to 90% subsidy of the total consultancy cost. Since August 2005, the Centre has helped fund a total of 117 consulting projects. A total of 89 companies and 348 students have benefitted from this programme. Business projects cover marketing consultancy and research, business strategy and planning, and human resource studies. The Centre, located at SMU, also organises workshops, talks and seminars for SMEs and SMU undergraduates on a wide range of areas including human resources, branding, advertising and strategic management.

At the height of the Global Financial Crisis, USEA collaborated with SPRING Singapore on the Business Advisers Programme (BAP) which was launched in March 2009. The aim was to match experienced PMETs (Professionals, Managers, Executives and Technicians) who were

then unemployed to SMEs to help grow their businesses. SPRING paid 70% of the stipend of the Business Advisers and the SMEs paid the remaining 30%. Each project was for up to six months. To date, it has matched and placed PMETs to 119 projects, doubling the initial target of 60.

SMU President, Professor Arnoud De Meyer said, “The UOB-SMU Entrepreneurship Alliance is a classic example of a tripartite collaboration where a regional bank lends financial commitment and contacts, a university makes available student and faculty resources, and local businesses provide funding and entrepreneurial experience embodying a pay-it-forward spirit to build up their smaller counterparts. Over the last five years, the Centre has benefited principally two groups of people – in fact the very groups it had set out to help from the onset – the SMEs which are hungry for growth but may be resource-strapped, and the equally hungry SMU students who are thirsting for opportunities and platforms to prove themselves and apply what they have learnt in the classroom. USEA has helped entrepreneurs and it has also groomed entrepreneurs in the process.”

Mr Wee Ee Cheong, Deputy Chairman and CEO of United Overseas Bank Group, added, “Going forward, the Alliance will continue to reach out to both the local enterprises and SMU students, and leverage its successes to date. With a dominant share of the SME market, UOB understands the importance of local enterprises to the Singapore economy. We also understand the challenges faced by SMEs in managing and growing their businesses, and the need for our students to be exposed to more than just academic exercises. UOB is proud to be part of this initiative, to give back to the local business community and to support education.”

As part of the celebration, some 300 sponsors, clients and business leaders from the SME community congregated at SMU to learn more about the Alliance and its next chapter. Local entrepreneurs Mr Clinton Ang, Managing Director of Hock Tong Bee Pte Ltd (Cornerstone Wines), Ms Jocelyn Chng, Managing Director of Sin Hwa Dee Foodstuff Industries Pte Ltd, Mr Mark Lee, Chief Executive Officer of Sing Lun Holdings Ltd and Mr Roland Ng, Managing Director/Group CEO of Tat Hong Holdings Ltd related their experiences on Family Business Succession in a lively panel discussion. A student consulting team also shared about the strategic assistance they provided to regional education provider, Julia Gabriel Centre for Learning, in a brand audit project they undertook.

Among the SMEs present at the event was Home-Fix DIY Pte Ltd. Its Managing Director Low Cheong Kee recalled his company's experience in its first project with USEA aimed at achieving a better understanding of its customers. He said, "The student consultants were keen and bright and brought a high degree of professionalism to the research they conducted. Their market research findings across different markets and customer segments have made us reassess some of our current processes. We are currently using the findings to support our expansion plans, particularly in deciding where our new stores should be sited. In fact, we have just completed another project with USEA."

Some of these SME consulting projects have been compiled into a book *Learning and Discovery* which chronicles highlights of what the Centre has achieved, including the development of local case studies that can be used in the classroom.

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**For media queries, please contact:**

**Sarah Ng** (Ms)  
Group Communications  
Email: Sarah.NgSP@UOBgroup.com  
Tel: 6539 2225

**Ca-Mie De Souza** (Ms)  
*Assistant Director*  
**Office of Corporate Communications**  
Singapore Management University  
DID: 6828 0451 / 9109 1904  
Email: [camiedesouza@smu.edu.sg](mailto:camiedesouza@smu.edu.sg)

### **About United Overseas Bank**

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

In Singapore, UOB is a market leader in the credit and debit cards business, and the private residential home loan business. It is also a key player in loans to small and medium enterprises. Its fund management arm, UOB Asset Management, is one of Singapore's most awarded fund managers.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B for financial strength, and Aa1 and Prime-1 for long-term and short-term bank deposits respectively.

UOB also plays an active role in the community, focusing on children, education and the arts. It has organised the prestigious Painting Of The Year Competition and Exhibition since 1982, and supports Very Special Arts Singapore which provides art programmes for the disabled. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the sixth consecutive year. UOB has also established the annual UOB Heartbeat Run to raise funds for charity.

### **About the Singapore Management University**

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. It is known to be a pioneer for its interactive and technologically-enabled pedagogy of seminar-style teaching in small class sizes which remains its unique hallmark. Home to 7,000 students, SMU comprises six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law and School of Social Sciences, offering a wide range of bachelor's, master's and PhD degree programmes in business and other disciplines. With an emphasis on generating rigorous, high impact cross-disciplinary research

that addresses Asian issues of global relevance, SMU faculty collaborates with leading foreign researchers as well as partners in the business community and public sector through its research institutes and centres. Through executive education, the University provides public and customised training for working professionals in meeting the needs of the economy. Close relationships with leading universities, including The Wharton School, Carnegie Mellon, the University of Pennsylvania and the University of Chicago's Booth School of Business, allow SMU to draw on their academic and research strengths in various collaborations. The SMU city campus is a state-of-the art facility located in the heart of downtown Singapore, fostering strategic linkages with the business and wider community. [www.smu.edu.sg](http://www.smu.edu.sg)