Companies should not be lone rangers, says SICC chief

He says the fastest way for companies to innovate is to collaborate with others

Jacqueline Woo

DONTFIGHT BATTLE ALONE It is often said that when Singapore companies go out into the region, they hunt individually. The South Koreans, Japanese, Taiwanese, Hong Kongers – they hunt in packs... we're too kiasu, too afraid of telling somebody something because we think about what we are going to lose, instead of thinking about what we can gain if we work together.

MRVICTORMILLS, Singapore International Chamber of Commerce chief executive

Stay adaptable and be open to change. That is what Singapore companies should do to survive amid heightened global uncertainty, said Singapore International Chamber of Commerce (SICC) chief executive Victor Mills.

"There's always been uncertainty, although what we're faced with now is a higher degree of uncertainty—and it's not just geopolitical or economic, it's the whole impact of digitalisation on jobs," be told The Straits Times yesterday.

"But if you look back to the first industrial revolution, similar things happened. There was tremendous uncertainty—People did lose jobs, but in the long term, that ervolution is mills in the similar terms of the similar things happened.

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wards digitalisation, automation, ar-tificial intelligence - will do exactly

tificial intelligence – will do exactly the same."

The key bere, for businesses, is tin stay adaptable, keep learning and embrace change, he added.

Mr Mills acknowledged that companies continue to grapple with challenges in areas such as costs, recruitment and overseas expansion, which become more pronounced amid the tepled global economy.

To give companies a leg up, the SICC, which turned 180 years old yeaterday with some 700 members, has been ramping up its efforts to drive innovation collaboration among companies.

It launched its annual SICC Awards in 2015, aimed at recognising and encouraging collaboration between large organisations and local small- and medium-sized enterprises. This year's awards will be held on March 24, in conjunction with the SICC 180th anniversary celebrations.

"The fortest way are companies."

celebrations.
"The fastest way any company can innovate is to collaborate," Mr Mills noted. "If you're very big, of-

ten the internal bureaucracy is so complex that it takes months for decisions to be made, and that can result in paralysis and missing an opportunity. That's where a smaller, nimbler SME can help."

He cited the winners of last year's Most Transformational Collaboration award – HP Inc, Mega Pius Technology and Super Pak Manufacturing – which worked together to come up with an automated packating process for HP's ink products at a lower cost.

Tit's precisely that kind of collaborative unovation that allows you to adapt more quickly no changing aconomic fines, "he said.

The same collaborative spirit, he added, should apply when companies are looking to expand abroad. It is often said that when Singapore companies go out into the region, they hunt individually. The South Koreans, Japanese, Taiwansee, Hong Kongers – they hunt in packs; he said.

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"This is something that is even

more important today - companies cannot be closed, we have to be

open. It's part of managing risks in order to exploit opportunities," he added.

Besides encouraging mutual col-laboration between companies, the SICC has also been advocating skills-based recruitment and inclu-sivity in the workplace, which will help better attract and retain talent in a tight labour market.

'It's a big mindset change for us... us sitting still is not an option be-

but sitting still is not an option be-cause the world is rapidly chang-ing," he said. "There's always a risk to manage; there's always some-thing to keep you on your toes."

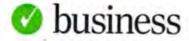
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towards digitalisation automation and artificial intelligence will provide benefits in the long term. LAU FOOK KONG

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SICC chief on how S'pore companies can survive global uncertainty:

'Be open to change and collaborate more'

MACQUELINE WOO. THE STRAITS TIMES

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"There's always been un-certainty, although what we're faced with now is a higher de-gree of it...," Mr Mills told The Straits Times in an interview

yesterday.

"But if you look back to the first industrial revolution, similar things happened. There was tremendous uncertainty... Peo-

ple lost jobs, but in the long term, the revolution provided more. "I'm confident that what people refer to as Industry 4.0 - the move towards digitalisa-tion, automation, artificial in-

telligence – will do the same." The key here, for businesses, is to stay adaptable, keep learning, and embrace change, he said. Mr Mills noted that firms here

still grapple with challenges in areas such as costs, recruitment

and overseas expansion.

To give companies a leg-up, the SICC, which turned 180 yesterday, has been ramping up efforts to drive innovation col-

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