



business

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

'Be open to change and collaborate more'

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THE STRAITS TIMES

Be adaptable and open to change. That is what Singapore companies should be 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 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... People 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 digitalisation, automation, artificial intelligence – 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 collaboration among corporates.

SICC launched its annual SICC Awards in 2015, aimed at recognising and encouraging collaboration between large



SICC chief executive Victor Mills. PHOTO: THE STRAITS TIMES

organisations and local small- and medium-sized enterprises (SMEs). This year's awards ceremony will be held on March 24, in conjunction with the SICC's 180th anniversary celebrations.

"The fastest way any company can innovate is to collaborate," Mr Mills said.

"If you're big, often the internal bureaucracy is so complex that it takes months for decisions to be made... That's where a nimbler SME can help."

He cited the winners of last year's Most Transformational Collaboration award – HP Inc, Mega Plus Technology and Super Pak Manufacturing. Together, they came up with an automated packaging process for HP's ink products at a lower cost.

"It is precisely that kind of collaborative innovation that

allows you to adapt more quickly to changing economic times."

The same spirit, he added, should apply when firms are looking to expand overseas.

"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," he noted.

"Often, we're too afraid of telling somebody something because we think about what we are going to lose, instead of what we can gain if we work together.

"This 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."