



MARCH 31, 2001
SATURDAY

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Upgrade SMEs by testing would-be directors

AS WE approach a worldwide slowdown, it is natural for SMEs to request that the Government provide financial assistance.

Going by my public speaking and consultation experiences, I feel that there are many SMEs which do not have a proper business plan or proper cashflow projections.

They are also resistant to dynamic changes in business and to the need to train their workers continually.

To change this in the future, I suggest that the Registry of Companies implement a practical test for potential directors of limited companies before they can attain a business certificate.

This will test their basic understanding of marketing, management and finance.

The test can be conducted in any of the four national languages and administered by the Ministry of Education (MOE).

Directors should be required to sit for the test every two years to keep up with changing global business practices.

The choice of MOE will allow some of our entrepreneurial students to sit for the tests as an A-level subject.

I hope that business owners will remember that setting up a company requires accountability and responsibility.

Employees are dependent on their regular salaries to pay for their families' living expenses. Sacrifices should start from the top management first.

COLIN ONG TAU SHIEN

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