

The 2nd SME Credit Bureau Conference: Survival Business Tools for Your SME



The Official Launch of Singapore Business Toolkit

"Entrepreneurs need to show commitment and belief in their business, and strive to improve their financial management capabilities and the creditworthiness of the company. All these will help to facilitate their access to funds."

said Mr Chan Soo Sen, Minister of State for Education & Trade and Industry, in his opening speech at the 2nd SME Credit Bureau Conference.

Organized by Infocredit D&B (ICD&B) and the Association of Small & Medium Enterprises (ASME), and supported by Spring, the conference that was held at Suntec Convention Hall on 19 May 2006



Mr Chan Soo Sen

aimed to bring to local SMEs a better understanding of the financing options available, and deeper insights into the survival tools that could advance and develop their business.

Adding to Mr Chan's point, President of ASME Mr Lawrence Leow told the crowd of more than 300 SMEs that the Association hopes to ease financing difficulties by having entrepreneurs facilitate lenders' assessment of their credit standing via the SME Credit Bureau. He also said, *"The objective of the Bureau is also to encourage the practice of proactive financial disclosure, as a conduit to a more efficient SME lending climate between lenders and SME borrowers."*

The SME Credit Bureau is a Web-based browser program that facilitates members' seamless extractions of the business information of commercial entities in Singapore. The Bureau was officially launched by Dr. Vivian Balakrishnan, Senior Minister of State for Trade and Industry, at the first SME Credit Bureau conference in March last year.

With a central database of credit-related information, the Bureau is undeniably a positive platform to improve information transparency in the lending market, thereby increasing the chance of success in fundraising efforts.

As further emphasized by Mr Chan, the government is urging entrepreneurs to be more transparent on their financial records when seeking financing with banks.



Chris Richards & Seth Fleisher, IFC, Mark Rowley, CBS, David Emery, D&B

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Inderjit Singh, Lawrence Leow, William Lim, Gary Law, Kevin Koo, Png Cheong Boon, David Emery

Riding on the coat tails of Mr Chan and Mr Leow's messages, Mr Inderjit Singh, chairman of Finance Action Crucible of the Action Community for Entrepreneurship, and one of our distinguished speakers, acknowledged entrepreneurs' need for access to funding, but said the

SME financing environment in Singapore has improved considerably since 2002, with the introduction of more government schemes and private sector initiatives.



Kevin Koo, Infocredit Holdings & Chan Soo Sen, Minister

Joining in the fray was ABN AMRO, the event's exclusive sponsoring bank. Head of Transactional Banking for Singapore, Philippines and Vietnam, Mr Walter Tan, gave his audience an in-depth explanation of the various solutions the bank can provide to meet the specific needs of the SME segment.

While capital funding remains a perennially key obstacle for some local SMEs, financing rejection should not be deemed a hindrance in keeping the company's growth viable in this current business climate.

Instead, budding entrepreneurs and micro-enterprises should beat business inertia by developing their core competencies.

Having said that, the inaugural launch of the Singapore Business Toolkit at the conference explicitly delineated the theme, Survival Business Tools for Your SME.

Developed by International Finance Corporation (IFC), the private sector investment arm of the World Bank Group, and implemented locally by ICD&B, the portal offers a range of rich, interactive content designed to help educate small business owners in Accounting and Finance, Business Planning, Human Resources, Legal and Insurance, Marketing and Sales, Operations, and Information Technology. These resources are largely acquired through strategic partnerships with major providers of small business content.

"We are glad to be bringing the Singapore Business Toolkit to Singapore and Malaysia - our SMEs can now have world-class programs and solutions to help their businesses grow - all in the comfort of their offices," commented Mr William Lim, Executive Director, Infocredit Holdings.

Going forward, entrepreneurs, regardless of the nature of their business, can make use of the Toolkit to stay relevant as the present business environment is certainly more competitive than before.



The conference

