Start selling, less planning

By Vickneswari Gannason

A short public talk session on the topic titled Marketing for SMEs and its role was held on April 15 in Kuala Lumpur.

The session was organised by the Centre for Executive Education (CEE) and the Bank Rakyat School of Business and Entrepreneurship (BRSBE) of Universiti Tun Abdul Razak (Unirazak) together with Babson College from the US, which is a world-renowned entrepreneurship school.

The speaker, Babson College marketing and entrepreneurship division associate professor Dr Abdul Ali, provided an extensive speech on how SMEs can use available resources to grow their business.

He shared that Malaysia has an abundance of opportunities and made reference to the World Economic Forum Report 2009, which indicated that Malaysian entrepreneurs have better access to financial assistance due to the availability of venture capitalists and so forth. On this specific indicator, he is of the opinion that Malaysia’s entrepreneurship landscape fares better than the US.

In terms of growth potential, Abdul explained that SMEs here have so much to look forward to in terms of business progress but need to be aware of the latest trends. One trend that can be capitalised is the affluent target market. He quoted Starbucks as an example of a brand that falls under the category of affordable luxury. Other prevalent trends that the SMEs should take note of is in the health and fitness industry and the growing Green industry.

SMEs face challenges that are different from multinational corporations. Being small in size and working capital, SMEs are impacted differently from the larger corporations from changes in the business landscape. However, that is not necessarily a bad thing, and he stressed that SMEs must use their nimble size to be able to change their direction and be flexible to change when certain adverse events happens.

SMEs were urged to be aware of prevalent trends while using available resources to manage and grow their businesses during a public talk organised by Unirazak.

In his summary, Abdul said entrepreneurs must just start selling and not overly concentrate on the planning process because business happens when selling takes place.

All in all, the session proved insightful and provided the SMEs present with a significant understanding about the techniques and approaches that can be used in reaching out to the market swiftly.