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Growth potential for Singapore brands

Government will help firms in global push but be ready for market volatility: Tharman Shanmugaratnam

By Magdalen Ng

Singaporeans should be prepared for a period of slow growth and renewed bouts of volatility in financial markets, warned Deputy Prime Minister Tharman Shanmugaratnam last night.

But Mr Tharman said there will still be opportunities for local companies and that the Government will continue to help more firms become globally competitive.

'Our businesses will need all the resilience and initiative we have to manoeuvre through this difficult period,' he added.

'We must also restructure and reposition ourselves, so that we emerge stronger just as we did in the 2008-2009 global crisis.'

He told guests at the Singapore Prestige Brand Awards (SPBA) ceremony at Raffles City Convention Centre that the potential from the rising middle class in places like China and India is huge but firms have to get themselves positioned to take advantage.

Mr Tharman, who is also Minister for Finance and Manpower, added: 'Surveys have shown that they (consumers) are extremely receptive to new brands, but have relatively low brand loyalty.'

'This opens up a critical window of opportunity for new brands, including our own, to make their mark in this important market.'

Mr Tharman talked of the Singapore advantage - its reputation for quality, safety, reliability and integrity - and urged companies to strengthen this.

As Singapore firms look to grow their market share in Asia, a business plan with a clear and appealing brand is crucial, he said. 'But reputations are not built overnight. Branding is a long-term investment that requires sustained effort, ingenuity and commitment,' he noted.

BreadTalk group managing director George Quek is familiar with the message, having taken a single bakery in Parco Bugis Junction 11 years ago and turned it into a household brand with a network of more than 400 outlets in 16 countries.

The firm was named the overall winner in the Regional Brands category and voted by the public as the Most Popular in the same category.

Mr Quek said in Mandarin: 'You first have to work hard and succeed in your home country, because it is where you are most familiar.'

'When you venture overseas, the markets are big and diverse, so you have to be prepared to fail. But don't give up, continue to learn from your mistakes and do better the next time.'

Recently crowned Rotary Club and Association of Small and Medium Enterprises (Asme) Entrepreneur of the Year Eldwin Chua was in the winner's circle again with his firm Paradise Group named the overall winner of the Promising Brands category.

Mr Chua, the chief executive, said: 'This is the fruit of our hard work that we will really treasure. Although we are relatively young, we have built a strong brand.'

The group's latest outlet opened on Thursday in Kuala Lumpur.

Tung Lok Group was given top honours in the Established Brands category. The restaurant group was established in 1984 and has expanded to more than 40 restaurants in five countries.

Noel Gifts was named overall winner in the Heritage Brands segment.

The SPBA Awards, now in their 10th year, are co-organised by Asme and Singapore's Chinese daily Lianhe Zaobao to honour companies that have developed their brands to boost performance.

There were more than 100 firms taking part this year with 44 named winners in five categories.

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