

# ASME unveils Entrepreneur of the Year finalists

By **MATTHEW PHAN**

SMALL businesses can benefit from good corporate governance but may not benefit from adopting the complete policy structures of larger companies, Kurt Wee, co-chairman of the Association for Small and Medium Enterprises, said yesterday.

Good governance includes risk management, a proper flow of decision-making and transparent financial reporting, he said at the presentation of the 12 finalists for the Rotary Club and ASMEs' Entrepreneur of the Year Award 2005.

"Exposure to good governance — how other people do it — is critical," Mr Wee said. "But the level of governance in a company must be in the interests of the business and the share-

holders." Certain policies may be unnecessary for a young firm, as they slow decision-making and can make a business less responsive, he explained.

J Anton Ravindran, one of the award finalists and founder of software company Genovate Solutions, said: "One thing we leveraged when going into regional markets is being a Singapore company. Especially in our industry, corporate governance is not only about financial data, but also about intellectual property."

Business partners believe Genovate can protect its trademark products and brand names, said Mr Ravindran, who makes sure that contracts signed in foreign markets, such as Indonesia or Dubai, abide by the

IP laws of Singapore or the UK.

Colin Kua, another finalist and founder of equipment manufacturer Alcotec Precision Engineering, said good governance means more open decision-making that helps all employees understand the company's mission, so everyone "walks hand-in-hand".

The award finalists this year include entrepreneurs from diverse industries, such as Ronnie Lim of conference manager The Event Company; Michael Ma, owner of the Indochine restaurant chain; and Tor Lam Huat, who created Ginvera, Singapore's first home-grown brand of beauty products.

ASME and the Rotary Club will announce the award winner on Nov 4.