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Economic Outlook and Prospects For SMEs In 2018

by Datuk Dr Ghaz

The global economy staged a good recovery in 2017 but there are just too many uncertainties out there in 2018. The reality today is that the world is on the edge of great change, be it from the social, economic, or political perspectives. Looking at the turning points in 2017 as well as changes, trends and developments of the global and domestic that will shape 2018 and beyond, the year ahead is not going to be an easy ride.

All through 2017, BizPulse has featured numerous issues affecting Malaysian SMEs in the hope of motivating and inspiring them with the latest updates in facilitating their business decisions. From the Ringgit depreciation; disruptive technologies, digitalisation and industry 4.0; and impact of new fuel pricing structure, 2017 has indeed been a challenging year with complete recovery in exports yet to take place, and high levels of household debt in some economies impacting the SMEs. Despite the unfavorable conditions, perhaps we could still take some solace in preparing ourselves for the more promising but competitive 2018.

As we enter the Year of the Dog, this issue of BizPulse shall discuss some outlook and prospects that the SMEs could possibly discover in ensuring sustainable business growth this year.

ECONOMIC OUTLOOK FOR 2018

For the first time since the daunting recession in 2007/2008, the world economy is in a somewhat positive mood. It is projected to expand 3.7% in 2018 (2017: 3.6%) with the expansion attributed to the improved growth of 2.3% (2017: 2.2%) in advanced economies and 4.5% (2017: 4.6%) in the emerging market and developing economies. Among the

advanced countries, the US and the Europe are projected to record higher growth driven by steady expansion in investment and consumption activities. Japan is anticipated to record a stronger-than-expected growth contributed by higher investment and robust exports. Interestingly, both developed and emerging economies are forecast to perform better this year.

Without a doubt, the recently unveiled 2018 Budget, touted as the "mother of all budgets", will further boost the Malaysian economy and there is much abundance that the SMEs could look forward to this year. Our Prime Minister Datuk Seri Najib Razak had courageously empowered the SMEs and for the first time ever, SMEs received a big boost of RM23.7 billion in terms of allocation, grants, soft loans and guarantees. The weightage placed on SMEs would ensure that the sectors would remain robust, competitive and dynamic. Budget 2018 promotes a conducive market for SMEs through easier access to funding and support for export and talent development. For the manufacturing sector, a lot of emphasis has been given to the infrastructure, trade, Industry 4.0, the digital economy, education and training.

The 14th General Election (GE-14) will be the focus of many this year. While the government has expressed its clear economic plan, a policy direction and a vision, the opposition has also counter-offered its offering: to abolish the Goods and Services Tax (GST), to have free education and to reduce the civil service manpower size.

As for the ruling government, it is set for the future beyond 2020 with the Transformasi Nasional 2050 (TN50) vision. TN50 will prepare Malaysians, especially the youth, to brace future challenges

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such as the Fourth Industrial Revolution (Industry 4.0), growing percentage of an ageing society, the era of robots, climate change and the digital economy. Indeed, with the launch of the Digital Free Trade Zone (DFTZ) this year, 60,000 high-income jobs are expected to be created primarily for the youth.

Statistically, the prospects for 2018 seem promising. Our international reserves now stand at US\$102.2 billion (RM416.97 billion), which is sufficient to finance 7.5 months of retained imports and 1.1 times short-term external debt. This compares starkly with 1998, when our reserves stood at a mere US\$20 billion, sufficient to finance just 2.6 months of retained imports.

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**ANALYSIS**

SME Developments and Sectoral Outlook for 2018

by Corporate Planning

Malaysia's small and medium enterprises (SMEs) continued to expand at a faster pace than the overall economy, despite the challenging environment faced by them in 2017. The SME GDP growth was reflected across all major economic sectors, mainly supported by strong tourism activity and domestic demand, led by both consumption and investment activities. Given the strong growth performance of the Malaysian economy which is estimated to expand by more than 5.2% in 2017 (2016: 4.2%), higher than the earlier official growth projection of between 4.3 - 4.8%, SME GDP growth is also expected to record a much higher growth than the earlier growth projection of between 5.5 - 6.0% in 2017 (2016: 5.2%). Despite the external and domestic challenges, SME GDP in Malaysia remained resilient and grew at a more moderate pace, supported by domestic demand, tourism activity and supportive policies by the Government.

SMEs' Performance in 2017

SMEs' performance is closely linked with domestic demand and tourism activity, therefore, the pick-up in private consumption activities and increase in tourism-related activities contributed

to more robust growth performance of SMEs in 2017. The non-key economic sectors of SMEs, namely mining & quarrying and construction were the high performing sectors among SMEs. Meanwhile, when compared between the overall economy and SMEs, the SME GDP growth was higher across all economic sectors.

In terms of sectoral contribution to the SME GDP in 2017, the services sector was the largest contributor (58.4%) to total SME GDP, followed by manufacturing (22.7%), agriculture (13.6%), construction (5.7%) and mining & quarrying (2.8%). The SME GDP structure is somewhat similar to the overall GDP structure with the exception that contribution of SME GDP in mining & quarrying is small given the fact that SMEs in this sector accounted for only a small share of total establishments of SMEs.

Exports of SMEs

Despite the challenging economic environment, exports of SMEs increased by 7.4% in 2017, rebounded from 1.5% decline in 2016. The strong performance of SME exports was underpinned by growth in the manufacturing (5.2%), services (6.6%) and agriculture (35.0%) sectors. In terms of share,

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As for the prospect of the ringgit strengthening, we noticed the Malaysian currency performing well at RM3.93 against the US dollar, compared to 1998 when it was at RM4.88. The ringgit's rally against the green-back is expected to continue this year, supported by the weak USD sentiment, a recovery in commodity prices amidst robust economic growth, bullish foreign fund inflows, and a strong equity market performance. These positive developments will also propel the local stock market for 2018 which is poised to rise to 1,900 points towards year end from the current 1,796 points.

The year 2017 has been kind to Malaysia as its economy strengthened amidst a confluence of taunting domestic and external factors which include the low commodity prices and a weak currency. As for 2018, most economists at the outset have been very cautious over the evolving economic outlook and this is especially true in the context of rising protectionist policies in the US and populism sentiment globally, which could potentially set the world's growth into a tailspin. Ongoing policy uncertainties in the advanced countries and volatility in the financial markets have also been a major concern. Nevertheless, structural reforms undertaken over the years to diversify our economy and strengthen the financial system have provided sufficient buffer

to weather these external challenges. All these efforts augur well for sustainability of the SMEs.

Meanwhile, the Government is optimistic that Malaysia's gross domestic product (GDP) growth will remain above the 5% mark in 2018 (2017: 5.2% to 5.7%), driven mainly by private and government sectors spending. The growth trend will be driven mainly by the government's spending ahead of the general election this year, as well as the major rail projects, including the East Coast Rail Line (ECRL) and the Kuala Lumpur-Singapore High Speed Rail (HSR). The activities associated with the ECRL, in which construction is expected to start in early 2018, will add 0.3 to 0.5 percentage point to the GDP growth. In view of this, the World Bank has once again revised upwards its 2018 full-year forecast GDP growth for Malaysia from 5.2% to 5.8%, steered by strong domestic and external demand. The lift is also attributable to other economic growth chartered across several areas – in particular private consumption, private investments, and exports.

Growth in the emerging market and developing economies is expected to expand, supported by higher global demand and investment. China is projected to record a stable growth, supported by effective macro-policy mix, strengthening external demand and

exports of SMEs contributed about 18.8% to total exports in 2017 (2016: 18.6%), whereby 9.6 percentage points was from services sector while the remaining 9.2 percentage points was derived from manufacturing and agriculture sectors. The exports of SMEs in the services sector were mainly supported by a strong rebound in tourist arrivals and receipts. The tourist arrivals growth rebounded to 4.3% in 2017 as the country received 27 million tourists compared to 26.8 million tourists in 2016.

Outlook for SMEs in 2018

SMEs are expected to record a higher Gross Domestic Product (GDP) growth of 6.5 to 7.5% in 2018 (2017: 5.5-6.0%). The RM23.7 billion allocation for SME development in the 2018 Budget will help propel its growth. In 2017 only RM5.87 billion was allocated for SMEs.

The higher than expected growth will be supported by domestic demand and stronger-than-expected improvement in global growth benefiting exports. Given that the SMEs' performance correlates with domestic demand and tourism activity, the expected strengthening in private consumption activities and tourism-related activities will further heighten the growth performance of SMEs in 2018.

Among the high growth areas for SMEs to focus on in 2018 are as follows:

- The **manufacturing sector** is forecast to increase by 5.3% (2017: 5.5%).

Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Likewise, growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

- Growth in the **agriculture sector** is projected to grow by 2.4% (2017: 5.6%) contributed by both the commodity and non-commodity subsectors. Production of crude palm oil is estimated to increase by 2.5% to 20.5 million tonnes (2017: 15.5%; 20 million tonnes) following expansion in matured areas. Palm oil price is expected to increase to an average of RM2,750 per tonne (2017: RM2,700 per tonne) bolstered by higher demand, particularly from China, the EU and India. Likewise, rubber production is anticipated to expand by 2.9% to 720,000 tonnes (2017: 3.9%; 700,000 tonnes) while price is expected to remain favourable at RM7.50 per kg (2017: RM7.30 per kg). The food commodities, mainly livestock, fruits and vegetables as well as fish are expected to record a favourable growth supported largely by strong domestic demand.
- The **mining sector** is projected to expand by 0.9% (2017: 0.5%) contributed mainly by higher production of natural

gas. Output of natural gas is expected to increase further on account of higher global demand, particularly from China, Japan, Republic of Korea and Taiwan. In addition, the completion of O&G projects such as North Malay Basin Full Field Development Phase 1 and RGT2 in Pengerang are expected to further boost production of natural gas. On the contrary, production of crude oil is projected to decline due to Malaysia's commitment to cut production until the first quarter of 2018. For the year, Brent is anticipated to trade at an average of USD52 pb (2017: USD50 pb).

- The **construction sector** is projected to grow by 7.5% (2017: 7.6%), primarily supported by the ongoing civil engineering infrastructure projects such as East Coast Rail Link, MRT SSP line, Electrified Double Track Gemas – Johor Bahru, SPE, Pan Borneo Highway and Bokor Central Processing Platform. Meanwhile, the residential subsector is expected to expand further with several new planned townships by private developers. In addition, the subsector will also benefit from various affordable housing programmes by the Government such as PPA1M, MyBeautiful New Home and 1Malaysia People-Friendly Houses. On the contrary, the non-residential subsector is forecast to grow moderately following property overhang, particularly in the shops segment.

progress in domestic reforms. In addition, India's growth is expected to remain robust driven by strong private consumption and services sector. Likewise, most major ASEAN economies, namely Indonesia, Malaysia, the Philippines, Thailand and Vietnam, are expected to register steady growth contributed by strong domestic and external demand.

PROSPECTS FOR THE SMEs IN 2018

Technology and innovations will continue to be the game changers: Digital Revolution; the Fourth Industrial Revolution; Big Data Analytics and Robotics. This is the buzzword of the day. Every day, somewhere, disruptions are taking place. New sweet spots are emerging in the economy but at the same time, technology is throwing many industries into disarray. We see this happening in banking, manufacturing, media, retail and the list goes on. And like everywhere else in the world, entrepreneurs, businesses and industries in Malaysia have only one option – stay alert, catch up to the latest technology and transform, or perish.

The year 2017 has been a mixed bag for the SMEs. The economy seems to be on a steady growth path, but challenges

still abound for businesses moving into 2018.

In surviving today's globalised and challenging environment, it is imperative that SMEs to remain competitive and resilient. Towards this end, SMEs need to continuously strengthen their capacity and capability to produce high quality products and services at competitive prices. These would involve the process of acquiring new skills, techniques, digital technologies including big data analytics, e-Commerce, smart manufacturing, artificial intelligence and how to utilise these to improve their business operations. One critical area is on strengthening their production capability, marketing and promoting their products.

At the moment, the SMEs play a great role in pushing digital boundaries. The SMEs in Malaysia have already begun their journey towards playing an integral part in Malaysia's digital transformation. In fact, 1,900 SMEs have already participated in the recently launched Digital Free Trade Zone (DFTZ) to market their products internationally, expanding their reach from 30 million to 600 million global customers.

This figure is expected to double in 2018 to 4,000.

As for SME Bank, we will further strengthen our financial and non-financial support to the entrepreneurs at large. Our current financing portfolio includes almost all of SME business activities and industries. However, looking at the sectoral prospects for 2018, the Bank will continue to focus on entrepreneurs involved in civil engineering activities driven by heightened rollout of domestic infrastructure projects including the MRT & LRT projects, RAPID, Pan Borneo and affordable housing plans. The Bank will also continue to support the downstream oil and gas sector which is expected to have positive outlook including those in refinery and petrochemicals. Other industries with good prospects in 2018 include medical devices and medical tourism.

That said, 2018 will surely be another exciting year for the SMEs in Malaysia. In welcoming the Year of the Dog, let me take this opportunity to wish all Malaysian SMEs a prosperous and enterprising 2018!

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Kerajaan Malaysia memainkan peranan utama dalam pelaburan pertumbuhan negara, dengan matlamat menjadi negara maju menjelang tahun 2020. Pada masa ini, keluaran dalam negara kasar (KDNK) merangkumi 9.3% daripada KDNK Pertanian, 34.7% Pembuatan dan 56% daripada sektor Perkhidmatan. Industri kecil dan sederhana (IKS) adalah penyumbang penting kepada ekonomi dan mereka menyumbang sebanyak 36.6% kepada KDNK pada tahun 2016. Pengusaha wanita kini dianggarkan berjumlah 20% daripada keseluruhan 907,065 PKS di Malaysia di mana penyertaan dan sumbangan mereka kepada ekonomi negara tidak boleh dianggap ringan. Malah, Malaysia telah membuat kemajuan yang ketara sejak beberapa tahun dahulu dalam meningkatkan bilangan wanita dalam sektor pekerjaan dan yang memegang peranan penting dalam sektor korporat dan sebagainya.

Dalam dunia perniagaan pula, usahawan wanita dan usahawan lelaki mungkin menghadapi cabaran yang serupa. Walaupun jumlah wanita merangkumi hampir 50% penduduk Malaysia, hanya 20% PKS dimiliki oleh wanita. Walaupun

bilangan usahawan wanita agak kecil, namun begitu sumbangan wanita dalam bidang perniagaan yang dipelopori kaum lelaki kian meningkat seperti sektor pembinaan, minyak dan gas, teknikal dan saintifik. Contoh syarikat milik usahawan wanita di dalam industri dikuasai lelaki adalah Hyrax Oil Sdn Bhd yang mengeluarkan minyak pelincir di bawah jenama, "Hyrax Oil". Jenama ini adalah bertaraf antarabangsa dan dipimpin oleh Dato' Hazimah Zainuddin, Pengarah Urusan Kumpulan syarikat tersebut. Dato' Hazimah berjaya mencapai kejayaan besar di dalam bidang beliau dan kini mempunyai pelanggan di kalangan syarikat multinasional dan syarikat minyak daripada 35 buah negara.

SME Bank menyokong padu inisiatif dan dasar kerajaan di dalam meningkatkan bilangan usahawan wanita dan sumbangan nilai tambah mereka kepada ekonomi negara dengan menawarkan kemudahan pembiayaan usahawan wanita bagi membantu syarikat milikan wanita untuk berkembang dengan lebih maju lagi.

Kemudahan Pembiayaan Usahawan Wanita (WEP)

Fasiliti

Program Pembiayaan Usahawan Wanita di bawah *Leaders Entrepreneur Acceleration Program* (WEP – LEAP) adalah untuk memberi bantuan kepada usahawan wanita di bawah kategori PKS saiz kecil dan sederhana untuk mendapatkan

pembiayaan untuk pengembangan perniagaan.

Manfaat

- Untuk meningkatkan penglibatan usahawan wanita di dalam perniagaan dan menaik taraf perniagaan milikan wanita dengan menyediakan pembiayaan kepada Syarikat yang layak.
- Jumlah minima pembiayaan RM500,000 sehingga maksima RM2.5 juta dengan kadar pembiayaan asas + 1.5% setahun.
- Margin pembiayaan sehingga 100%.
- Tempoh pembiayaan maksima sehingga 10 tahun termasuk tempoh penangguhan.
- Konsep pembiayaan berasaskan syariah.
- Pembiayaan Aset Tetap dan Pembiayaan Modal Kerja.

Kelayakan

- Perniagaan berdaftar dengan SSM / badan-badan berdaftar lain yang diberi kuasa, dikategorikan sebagai PKS* (Syarikat milik tunggal atau syarikat perkongsian, atau syarikat Sdn Bhd).
- Bagi firma Perkongsian atau syarikat Sdn Bhd, usahawan wanita (pemohon) mesti memegang saham majoriti sebanyak 51% DAN merupakan pembuat keputusan utama dan mesti sepenuh masa dalam perniagaan.
- Pemohon dikehendaki menghadiri *Leaders Entrepreneur Acceleration Program* (LEAP) oleh SME BANK-CEDAR.

* PKS mengikut definisi SME Bank



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The sales profession moves faster than ever today. In the blink of an eye, new competitors emerge, products similar to yours are released, and before you know it, it's a race to the bottom. No matter what industry you're in, what worked well a few years ago isn't good enough today. If anyone ask you what your number one goal is for 2018, you'll most likely say the same thing: "I want more customers!" This is no time for trial and error or order taking; this is a time to sell. Here are some basic steps you can take to improve your sales performance, reduce your cost of selling, and ensure your survival.

■ Clarify Your Mission

Begin by understanding your business niche. What do you do best? Who needs what you do? How do you best approach these prospects? How much are they willing to pay? If these questions are not answered easily, campaign at the top for clarity and vision.

■ Break The Mission Into Specific Goals

Write down the activity goals (calls per day, proposals per month, referrals per call, etc.) that you can control. Set results goals (sales per month, amount per sale, profit per sale, etc.) to measure your progress, and track them closely. Increase your activity and measure the results. Goals will focus your attention and energize your action.

■ Sell To Customer Needs

Always assume your prospects will buy only what they need. How can you convince them of that need? Emphasize the features of your product or service that reduce costs and solve problems for the customer. Sometimes you can reposition your products. For example, you sold wool uniforms for their look and feel; now stress the wool's durability and lasting value. Be creative in your sales and marketing.

■ Create And Maintain Favourable Attention

Effective marketing, referrals, strong sales skills, and strategic questions are the keys to creating favourable attention. Diligent follow-through and above-and-beyond customer service are the keys to maintaining it.

■ Sell On Purpose

Know both what to do and why you're doing it at every step along the way. Who are you targeting and why? What are you going to tell them and why? What are you going to ask them and why? What is your proposal going to look like and why? When are you going to ask for the order? If you don't feel sure of yourself at every step of the selling process, get some training or guidance.

■ Ask, Listen And Act

Better than any others, these three words summarize success in sales. Your



Here's How to Increase Sales by Doing Less and Why It's So Effective

by CEDAR Research Team

questions must be creative, planned, relevant and direct. Your listening skills must be highly developed. You must respond and take action that proves that you listened to the customer and want the sale.

■ Take The Responsibility But Not The Credit

Realize that you are the team leader. The company looks to you for direction and supports your effort. To build a strong support team willing to go the extra mile when you need it, give your team the credit for everything that goes right, and take the blame when it goes wrong.

■ Work On The Basics

Even the best of the best have room for improvement. Make a decision to improve your weaknesses, and set goals to force yourself to do the things you don't like to do. Be more creative in your prospecting, fact-finding, and presentation skills. Imagine the perfect salesperson and compare yourself to the ideal.

■ Develop Your Attitude

Your attitude is controllable. Conquer your fears. Change the beliefs that limit your success. Your thought habits control your commitment, enthusiasm, persistence, resilience, happiness, and confidence. Be aware of them, decide which ones are unproductive, and then make a commitment to change. With time and effort, you can become the person you want to be.

■ Maximize Your Time

Focus on your goals. Test every activity for its importance and urgency. Create an ideal schedule, and test your actual

time use against it daily. Remember, just one hour a day used more productively adds up to more than six extra weeks of productive time a year.

Here's how to start analyzing your sales strategy in 2018 to see where you might want to make some changes:

1. Write out your funnel. How do you define the top, the middle layers and the bottom? What does each layer require in terms of outreach, messaging, assets, distribution, lead nurturing, proposals and more?
2. Be honest about what you're good at - and what you're not. Don't be generous, here. Instead, be brutal about your strengths and weaknesses, and do this without any thought to your human resources.
3. Strategize your best partnerships. There are all kinds of companies that specialize in specific parts of the sales funnel. Calls with these folks are free, and over the course of my discovery work with a variety of companies, it became abundantly clear that they know what they're doing and that we had lots to learn.
4. Ask yourself this one important question. If you could stay in your absolute best function - whether it's writing proposals or closing or whatever - how much more effective would you be? How much more would your company be able to sell, if you did ten or twenty times more of that one, key activity?

BUSINESS ALERT

..... by Corporate Planning, SME Bank Malaysia

OIL, GAS AND ENERGY



RECENT DEVELOPMENT

- **Oil prices (January 2018)** – Oil continued its revival from the biggest crash in a generation, with prices set for a second annual gain after a year marked by hurricanes, Middle East conflict and the tussle between OPEC and US shale. Brent for March settlement rose by USD0.71 to USD66.87 a barrel.
- **Malaysian Gas Association (MGA):** Liquefied natural gas (LNG) prices are likely to be more competitive in the local market by 2019 with the participation of more industry players following the introduction of a Third Party Access (TPA) mechanism in January 2017.
 - » The TPA was aimed at opening the gas supply market to third parties including foreign companies selling gas to any consumer in Malaysia on a willing buyer-willing seller basis.
 - » Currently, the country's LNG is being supplied by Petronas Gas Bhd and Gas Malaysia Bhd; those interested to participate in the TPA can apply for a license from the Energy Commission (EC).



OUTLOOK: NEUTRAL

- **MIDF Research:** Global crude oil supply and demand remain on the uptrend. Currently, the global crude oil supply stands at approximately 100.5 million barrels of oil per day (mbpd) versus global crude oil demand of approximately 99.4 mbpd. This implies a supply surplus of around 1.1 mbpd.
 - » The U.S. Energy Information Administration (EIA) is anticipating global crude oil demand to exceed 100 mbpd starting from 3Q2018 onwards. The EIA also anticipates the growth of crude oil supply to outpace demand in 2018.
 - » The International Energy Agency (IEA, on the other hand, anticipates an environment of supply and demand balance until 4Q2018 forecasted on the premise that OPEC countries are maintaining their production levels until end-2018.



WHOLESALE AND RETAIL



RECENT DEVELOPMENT

- **Department of Statistics Malaysia (DOSM):** Malaysia's wholesale and retail trade sales value rose by 9% to RM98.1 billion in October 2017 as compared to the previous year.
 - » The sales value consisted of wholesale trade worth RM48.5 billion, retail trade (RM37.8 billion) and motor vehicles (RM11.8 billion).
 - » Overall, volume index of the wholesale and retail trade improved by 7.1% to 160.8 points in October 2017 against October 2016, supported by the increase in retail trade of 8.5% and wholesale trade of 7.6%.
- **Malaysian Automotive Association (MAA):** Total Industry Volume (TIV) in November 2017 registered sales of 49,184 units (MoM:

+4.6%, YoY: +0.2%). The MoM recovery was mainly due to a pick-up in aggressive marketing campaigns. On YoY basis, TIV was generally lower due to the lack of new line of vehicles from several car producers for this year.



OUTLOOK: NEUTRAL

- **MIDF Research:** Despite the sluggish retail industry performance in 2017, analysts expect that going forward, retailers can benefit from the: (i) improvement in consumer sentiment as it will drive consumer propensity to spend; and (ii) strengthening of Ringgit as it will reduce the cost of input materials but these factors will be mitigated

by the: (i) influx of competing retail outlets as a result of the glut of new shopping malls launched and; (ii) intense pricing war between retailers as observed by the continuous drop of clothing and footwear prices year-on-year.



HEALTHCARE



RECENT DEVELOPMENT

- **TA securities:** Kumpulan Perubatan Johor's (KPJ) January-September 2017 net profit grew by 4.1% YoY driven by higher revenue per patient (Outpatient +3.7% YoY, Inpatient +5.4% YoY) compared to patient traffic (Outpatients -0.3% YoY, Inpatients +1.6%). Key contributing factors attributed to the subdued patient traffic include: 1) poor consumer sentiment making general practitioners a more economical option as a first point of contact, 2) competition from newer hospitals in urban areas (i.e. Columbia Asia, Gleneagles) and 3) the group's absence of new hospital openings.
 - » Analysts predict the group to achieve greater traction in 2018 from the commencement of 5 new hospitals namely KPJ Perlis, KPJ Bandar Dato' Onn,

KPJ Kuching, KPJ Miri and KPJ Batu Pahat, and the completion of the expansion of 4 existing hospitals (KPJ Seremban, Sri Manjung, Johor and Ampang Puteri).

- » In view that the improving ringgit against the US dollar will bode well for KPJ as it will reduce the volatility and the cost of medical consumables which in turn will result in higher profitability.



OUTLOOK: NEUTRAL

- **MIDF Research:** Analysts expect demand for healthcare services to remain robust in 2018. Sector's earnings growth will remain resilient which is evident by the increase in inpatient admissions despite the ongoing struggle against inflationary costs.

- » With Ringgit at its current level, it will be attractive for medical tourism travelers to seek medical treatments in Malaysia as opposed to the other neighboring countries.
- » The increasing adoptions of medical insurance policies and employer tie-ups with private hospital operators are also expected to encourage the usage of private medical services.
- » Operating costs are expected to stabilize with strengthening Ringgit as costs of key inputs such as drugs, medical supplies and medical equipment are dominated in USD. Furthermore, higher contributions from newly opened hospitals will help to cushion the impact from the currency fluctuations.

TOURISM



RECENT DEVELOPMENT

- **Tourism and Culture Ministry:** Malaysia drew 17.34 million tourist arrivals from January till August 2017 and the ministry aims to boost that number for 2018. The ministry has a target of 31.8 million tourist arrivals for 2017, with tourist receipts of RM118 billion. Tourist receipts from January until June 2017 rose by 1.8%, contributing RM31.8 billion to the nation's revenue. For 2018, Malaysia is targeting 33.1 million tourist arrivals.
- **TA Securities:** The number of passengers passing through the Malaysian airports rose by 4.8% YoY to a total of 7.9 million in November 2017, up from 7.54 million a year ago.
 - » International passenger segment continued to grow at +13.2% YoY to 4.1 million passengers, led by non-ASEAN

destinations. However, the domestic segment contracted by -3% YoY to 3.8 million passengers, dragging the overall November 2017 passenger growth to 4.8%.

- » The strong growth in the international segment in November 2017 was mainly contributed by the Middle East, South Asia, North East Asia and South East Asia sectors. Largest increases in traffic were attributed to sectors including China, India, South Korea, Vietnam, Thailand and United Arab Emirates.



OUTLOOK: POSITIVE

- **Malaysia Airports Holdings Berhad (MAHB):** Malaysia is expected to see a lower passenger traffic growth of 6.3% in

2018 after a 8.5% growth in 2017 due to lower traffic volume from the domestic sector.

- » Passenger traffic volume for international routes is expected to grow by 8.3%, which is slower than the 8.5% registered last year, while domestic routes growth could moderate to 4.3% from 6.5%.
- » International traffic is expected to grow more than domestic traffic due to expansion of flight routes and as carriers receive their new aircraft.
- » Growth momentum for domestic routes will ease due to the introduction of direct international flights from Penang, Langkawi and Kota Kinabalu, which will reduce the volume for inter-airports travel locally between the aforesaid points and KLIA or KLIA2.

COMMUNICATIONS CONTENT AND INFRASTRUCTURE



RECENT DEVELOPMENT

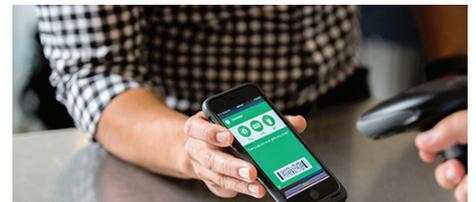
- **Malayan Banking Bhd (Maybank)** has launched a pilot version of its mobile payment app using quick response (QR) codes, making it the first bank to introduce such a service in the country. The new service is expected to revolutionize the way payments are conducted between customers and merchants, especially for small ticket items.
 - » The app allows customers to instantly pay for products and services just by scanning a QR code on their mobile devices.
 - » Maybank QRPay offers customers the flexibility of making payments as minimal as one sen to a maximum of RM1,000 per day. However, anything above RM250 will require the customer to either use their TouchID, FaceID, VoiceID or password to authenticate themselves.



OUTLOOK: POSITIVE

- **Zion Market Research:** The global mobile wallet market transactions were valued at USD594.0 billion in 2016 and are expected to reach USD 3.1 trillion by 2022, growing at an annual compounded rate of 32% between 2017 and 2022.
 - » Malaysia registering non-cash transaction volume totaling 1.7 billion with a value of RM7.7 billion in 2016, while January-August 2017 amounted to 1.2 billion, translating into a value of RM5.8 billion.
 - » The emergence of e-wallets contributes to the further development of e-commerce and enhances retail payment systems by offering fast, easy and secure payment processes. It supports the global move towards cashless societies.

- » The factors that are driving the market growth include rising awareness regarding mobile wallets and their applications, growing smart phone penetration and escalating benefits of mobile wallets. However factors such as security, huge capital investment and technology immaturity of mobile wallet are hindering the market growth.



BUSINESS SERVICES



RECENT DEVELOPMENT

- **Hong Leong Investment Bank (HLIB)** has maintained its "overweight" stance on the construction sector following an increase in the total number of contracts awarded, especially in the rail section. It was based on the strong momentum of contract flows to be sustained over the next one or two years, driven by several mega rail jobs such as the East Coast Rail Line (ECRL), Mass Rapid Transit Line 3 (MRT3) and Kuala Lumpur-Singapore High Speed Rail (KL-SG HSR).
 - » Domestic contracts awarded to listed contractors in fourth quarter 2017 (4Q2017) amounted to RM10.9 billion, an increase of 41% QoQ and 61% YoY. The increase was driven by Light Rail Transit line three (LRT3) contracts worth RM5.5 billion.
 - » Foreign contracts also picked up in 4Q2017 to RM1.5 billion (3Q2017: RM35

million), bringing the total foreign contract wins for 2017 to RM2.7 billion, an increase of 87% YoY. The bulk of foreign contracts came from IJM Corp's job in India.



OUTLOOK: NEUTRAL

- **International Air Transport Association (IATA):** Global air freight in 2018 is expected to achieve continued gains in both cargo volumes and profits. Air freight volumes and revenues will rise by 4.5% and 8.6% respectively in 2018.
 - » Global industry net profit is expected to rise to USD38.4 billion in 2018, an improvement from the USD34.5 billion expected net profit in 2017. Cargo volumes are estimated to increase by 4.5% to 62.5 million mt, compared to the 59.9 million mt in 2017.

- » Although restocking cycles are usually short-lived, the growth of e-commerce would support continued momentum in the cargo business beyond the rate of expansion of world trade in 2018, and the association predicted cargo revenue to top USD59.2 billion in 2018, 8.6% above that achieved this year (2017: USD54.5 billion).



5 Trend Pemasaran Digital Di Malaysia Pada Tahun 2018

oleh CEDAR Research Team

Tahun 2017 telah pun melabuhkan tirainya. Sama seperti industri lain, pemasaran digital di Malaysia juga turut merakamkan pelbagai peristiwa pahit manis sepanjang tahun 2017. Pasti trend yang ada pada masa kini bukan sahaja akan berterusan, malah ia akan menjadi jauh lebih ketara lagi dalam mempengaruhi semua pihak termasuk pengguna. Berikut merupakan ramalan landskap pemasaran digital yang bakal menanti pengusaha kecil dan sederhana di tahun 2018 ini.

1 Agensi Pengiklanan Dan Pemasaran Digital Akan Terus Berkurangan

Jenama-jenama besar dan sederhana, sedikit demi sedikit kini mula mengambil alih segala operasi dan strategi pengiklanan dan pemasaran jenama mereka sendiri. Strategi penyumberan luar atau *outsourcing* yang dahulunya diguna pakai kini tidak lagi sesuai. Dua sebab utama mengapa ini berlaku ialah kerana faktor kos yang semakin tidak masuk akal dan juga masa yang terlalu lama diambil oleh agensi-agensi ini untuk memberi tindak balas terhadap permintaan yang dibuat oleh pelanggan.

2 Pemasaran Individu Berpengaruh Atau *Influencer Marketing* Akan Meningkatkan

Jenama-jenama di Malaysia pada tahun 2018 ini akan semakin rancak mengguna pakai pengaruh yang ada dalam kalangan individu-individu popular di media sosial. Pemasaran secara ini nampak lebih menjanjikan hasil yang boleh diramal berbanding pembayaran iklan di platform media sosial. Walaupun kadar yang dibayar jauh lebih mahal, namun penularan (*viral*) yang dibuat mampu melonjak tinggi dan meyakinkan kerana individu yang berpengaruh tadi mempunyai karisma yang kuat ke atas para pengikutnya yang berpuluh-puluh ribu di media sosial.

3 Kesetiaan Kepada Jenama Akan Hilang

Tahun 2018 bakal menyaksikan para pengguna tidak lagi setia kepada jenama yang pernah mereka sokong sebelum ini. Bagi mereka, ia sesuatu yang tidak lagi berbaloi dan merugikan diri sendiri. Mereka berasakan tidak akan mendapat apa-apa langsung daripada kesetiaan yang diberikan selama ini. Mereka tidak mahu lagi perhubungan yang berat sebelah. Kita akan melihat para pengguna akan memilih jenama yang memberikan tawaran dan nilai tambah yang terbaik kepada wang mereka.

4 Kandungan atau *Content* Akan Terus Mendominasi

Media sosial dan internet akan terus dibanjiri dengan pelbagai bentuk kandungan kerana sesiapa sahaja boleh menyediakannya. Penulisan artikel, video secara langsung ataupun yang dirakam, gambar-gambar yang menarik dan *Graphics Interchange Format* (GIF) kini terlalu mudah untuk dibuat. Apa yang anda perlu ada cuma sebuah telefon pintar dan akses ke internet, itu sahaja.

5 Video, Kandungan Yang Paling Mendapat Sambutan

Lihat sahaja bagaimana sambutan para pengikut anda pada video yang telah anda muat naik di media sosial. Jumlah *engagement* yang wujud jauh lebih besar berbanding dengan kandungan bukan video. Jumlah *Like*, komen dan perkongsian yang besar wujud kerana algoritma yang ada menyokong video sebagai kandungan yang rangkaian-rangkaian media sosial ini mahukan di platform mereka.

Cabaran Pengurusan Sumber Manusia Syarikat PKS

Oleh Wan Zainuddin Wan Muda

Sektor PKS (Perusahaan Kecil Sederhana) telah memainkan peranan penting dalam memperkuat kemajuan ekonomi negara dan kedudukan antarabangsa. Sektor ini telah berjaya menjana berjuta-juta pekerjaan, membangunkan perindustrian dan mengeluarkan pelbagai jenis produk. Bagaimanapun, PKS menghadapi pelbagai cabaran perniagaan dan operasi seperti struktur dalaman dan proses serta amalan pengeluaran. PKS juga bergelut dengan beberapa cabaran yang berkaitan dengan pekerja dan budaya yang mesti ditangani oleh bahagian Sumber Manusia (HR) mereka. Pengurusan bakat dalam syarikat PKS adalah satu lagi cabaran besar yang dihadapi oleh HR, terutamanya berkaitan faktor-faktor berikut:

1 Pengambilan Pekerja: Merekrut bakat yang betul dan tepat adalah satu cabaran utama yang HR perlu hadapi dalam operasi harian mereka. Persaingan sengit, calon berkelayakan yang terhad dan ketidakupayaan HR untuk menawarkan gaji yang kompetitif adalah antara kekangan utama. Selain itu, penjenamaan dan risiko menjadikan syarikat-syarikat PKS ini kurang menarik berbanding organisasi yang lebih mantap lain. Walau bagaimanapun, terdapat perubahan persepsi di mana orang yang berkelayakan dan berpengalaman kini secara sukarela mengambil posisi kanan dalam syarikat PKS - profil syarikat PKS yang menarik dan menawarkan mereka pelbagai peranan dan tanggungjawab dengan pakej kemudahan yang baik.

2 Latihan dan Pembangunan: Untuk berjaya dalam senario pekerjaan semasa, organisasi perlu mempunyai kumpulan pekerja mahir yang sealiran dengan perkembangan pasaran. Organisasi perlu membuat usaha bersepadu untuk menilai dan menaikkan bakat pekerja mereka dengan mengumpul pakar samada dalaman atau dari luar untuk menilai dan menyampaikan pelbagai program latihan. Walau bagaimanapun, PKS yang mempunyai kekangan bajet tidak berupaya untuk membayar pakar dari luar. Oleh itu, kebanyakan mereka menjalankan program latihan dalaman yang mungkin tidak berkesan. Jadi, walaupun menyedari keperluan untuk mengadakan program kemahiran tertentu, HR mungkin terkekang untuk melaksanakannya.

3 Prestasi Penilaian: Penilaian prestasi sering tidak berstruktur atau didokumenkan terutamanya kerana struktur lain seperti rangka kecekapan, nilai, skop kerja untuk peranan yang berbeza adalah tidak jelas. Selain itu, pengurus kebanyakannya sibuk dan tidak

dilatih untuk mengendalikan penilaian prestasi yang kompleks. Memandangkan PKS kebanyakannya memberi tumpuan ke arah pertumbuhan dan skala, proses penilaian pekerja akan diketepikan. Ini adalah satu cabaran besar dan mengecewakan bagi pengurus HR sebagai pemilik proses sistem tersebut.

4 Pengekalan Pekerja: Syarikat PKS menghadapi cabaran dalam mengekalkan pekerja di peringkat bawahan. Tahap junior kebanyakannya terdiri daripada pekerja dengan kemahiran functional seperti juruelektik. Kelas ini sangat mudah didapati dan sering berubah pekerjaan dan bahkan mungkin berhenti tanpa notis terlebih dahulu. Ia menjadi satu cabaran besar bagi HR untuk mengisi jawatan kosong dalam notis singkat. Sebaliknya, di peringkat senior dan pertengahan, di mana jurang adalah agak kecil, HR perlu memberi tumpuan terutamanya menjaga kebajikan pekerja yang terlibat. Takrif peranan yang jelas,

kekurangan laluan kerjaya atau apa-apa ketidakadilan yang dilihat dalam sistem boleh mencetuskan pergeseran di kalangan pekerja tahap ini. Pengurus HR harus benar-benar mengetahui tahap penglibatan pekerja dan cuba mengekalkan pekerja mereka.

5 Meningkatkan Profil HR: Pengasas PKS sering melihat sudut strategik HR dan kebanyakannya memandangnya sebagai satu 'fungsi pentadbiran' yang tidak mempunyai kesan langsung kepada perniagaan. Dalam senario sedemikian, pengurusan HR menjadi semakin mencabar untuk mencadangkan perubahan organisasi yang menyeluruh. Dalam era gangguan teknologi pula, terdapat banyak peluang yang tersedia untuk pengurus HR. Contohnya, mereka dapat memanfaatkan data yang berkaitan dengan industri yang boleh digunakan oleh perniagaan untuk melihat pelbagai trend (misalnya, perbelanjaan dan lain-lain).



Wan Zainuddin Wan Muda adalah Pengarah Kumpulan Modal Insan, SME Bank Malaysia. Beliau boleh dihubungi di wanzainuddin@smebank.com.my.

Temubual oleh Norhisham Hamzah

SEMBAK USAHAWAN bersama

Johary Mustapha

Ketua Pegawai Eksekutif

Nama Syarikat
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Johary Mustapha merupakan pengasas dan Ketua Pegawai Eksekutif Forest Interactive, iaitu sebuah syarikat penyedia platform penyelesaian mudah alih terkemuka dalam industri telekomunikasi ASEAN. Encik Johary merupakan *technology evangelist* dengan hampir dua belas tahun pengalaman dalam industri telefon bimbit dan telekomunikasi. Beliau mempunyai latar belakang awal dalam industri penyiaran dan *Information and communications technology (ICT)*. Seorang "teknopreneur", Encik Johary telah membawa kepada pertumbuhan dan kejayaan Forest Interactive dengan kewujudan serantau dan beroperasi di sebelas buah negara Asia serta Amerika Latin. Beliau berpengalaman dalam hubungan industri dan mewujudkan perkongsian jangka panjang dengan pemegang saham termasuk telco, pengawal selia, agensi kerajaan, persatuan dan usahawan start-ups. Encik Johary Mustapha telah sudi berkongsi pengalaman, pengetahuan dan pendapat beliau dalam dunia keusahawanan dengan *BizPulse* pada isu kali ini.

S : Apakah yang mendorong anda untuk memulakan perniagaan ini?

Saya memulakan perniagaan ini ketika berumur 28 tahun. Selepas menempuh

pelbagai dugaan dan menimba pengalaman dengan bekerja sebagai *network engineer*, *software developer* dan pelbagai jawatan lain yang berasaskan teknologi maklumat di pelbagai syarikat, saya mengakui bahawa idea untuk memulakan syarikat sendiri datang tanpa diduga. Pada masa itu saya hanya bekerja makan gaji, dan saya tidak pernah terfikir mahupun meletakkan harapan yang tinggi untuk menjadi *the next Bill Gates* atau mana-mana usahawan teknologi lain.

Saya mula mengambil beberapa projek sampingan selain dari kerja tetap saya tetapi saya tidak pernah merancang untuk menjadikannya suatu perniagaan milik saya. Dari satu projek kepada satu projek lain sehinggalah tiba saatnya saya mula mencari pekerja dan berjaya merekrut dua orang pekerja dan pada ketika itulah saya mula sedar, "OK, I guess I'm an *entrepreneur now*."

S : Bolehkah anda ceritakan secara ringkas tentang perjalanan perniagaan anda?

Projek-projek yang saya kendalikan di awal pembabitian merangkumi *mobile phone system integration*, *picture messaging*, *ringtones* and *SMS programming*, dan pelbagai aspek teknologi telefon bimbit yang lain. Dengan penambahan projek dari hari ke hari, saya memutuskan untuk

meninggalkan pekerjaan sepenuh masa saya untuk menubuhkan Forest Interactive, iaitu di awal 2000-an. Pada ketika itu tidak semua orang bersetuju dengan keputusan saya untuk memulakan perniagaan sendiri dan rata-rata memberikan pendapat bahawa adalah lebih selamat untuk bekerja makan gaji dengan organisasi yang *established* untuk masa depan yang lebih terjamin. Pada masa itu, *the start-up scene was not like it is today*. Orang akan berkata kepada saya: "Adakah anda gila?" Ini kerana untuk memulakan syarikat sendiri adalah suatu perkara yang tidak dapat difikirkan 10 tahun yang lalu. Berbeza dengan masa kini, perkataan *start-up* begitu *common* dan wujudnya ekosistem sebenar untuk usahawan gunakan.

Pada era globalisasi kini, berhenti kerja untuk memulakan perniagaan sendiri dilihat sebagai suatu keputusan dan tindakan yang berani dan semua orang teruja untuk mendengar kisah-kisah sebegini. *It was a rocky beginning though* dan syarikat mula mengendalikan pelbagai projek, namun saya bersyukur kerana walaupun saya melalui saat-saat yang sukar, tawaran kerja itu masih tetap ada. Ada satu ketika, saya seakan hidup dalam *constant fear* di mana saya risau jika suatu hari saya bangun dan menyedari bahawa saya tidak mempunyai apa-apa projek. Oleh sebab itu, saya harus kekal positif dan bertekad untuk tidak putus asa dalam melalui masa-masa yang sukar.

S : Apakah cabaran yang dihadapi anda dalam perniagaan?

Forest Interactive telah melalui pelbagai situasi yang sukar sepanjang perjalanan

kami selama 12 tahun berada dalam industri. Lima atau enam tahun pertama sangat dahsyat tapi akhirnya kami menjadi lebih kukuh dengan adanya *team* seramai 20 hingga 30 orang. Saya mula membiasakan diri dengan kegagalan lalu saya mempersiapkan diri saya *mentally* untuk menghadapi sebarang kemungkinan. Di awal perniagaan, 8 daripada 10 produk kami akan gagal. Jadi, apabila kita merangka sesuatu yang baru, secara lumrahnya, saya juga menjangkakan ia akan gagal. Namun begitu, saya dan team saya tidak pernah sesekali mengambil sikap mudah mengalah dan berhenti untuk berinovasi, bahkan kami harus mengenali apa yang kami perlukan untuk belajar daripada kegagalan dan mula menyelaraskan apa yang kami ada.

Sebagai penyedia perkhidmatan teknologi mudah alih kami juga bekerja dengan pengendali perkhidmatan mudah alih untuk menangani masalah kekurangan pembayaran di rantau Asia. Oleh sebab penembusan dan penerimaan kad kredit dan debit adalah rendah di bahagian-bahagian tertentu di Asia, terutamanya kawasan luar bandar, terdapat banyak peluang untuk *mobile payment solutions* dan *smartphone penetration* rata-rata sekitar 60%. Apabila penembusan telefon pintar mencapai 100% dalam tempoh beberapa tahun akan datang, kami akan melihat lebih banyak perkhidmatan yang ditawarkan melalui telefon pintar.

Mindset challenge adalah antara cabaran terbesar yang kami hadapi sebagai syarikat tempatan. Yang paling mencabar untuk Forest Interactive adalah untuk meyakinkan pelanggan bahawa teknologi dari Malaysia sudah cukup baik untuk menyelesaikan permasalahan berkaitan teknologi mudah alih. Bagi cabaran masa hadapan dan peluang yang saya lihat pula adalah kemunculan *cryptocurrency*; masalah dalam penyelesaian pembayaran dan percukaaian apabila menggunakan *cryptocurrency*. Bagaimana mempermudah pelanggan yang menggunakan *cryptocurrency* dan bagaimana mereka boleh membayar mengikut cara yang mereka mahu. Itu adalah antara cabaran yang akan kita hadapi dalam masa terdekat.

S : Selain dari fokus utama perniagaan anda, apakah bidang lain yang anda usahakan?

Pada hari ini, perniagaan kami di Forest Interactive telah berkembang pesat, tumpuan utama kami masih kekal pada sistem telefon mudah alih, mengikuti trend semasa telefon pintar dalam usaha untuk membantu *app developers* di

rantau ini untuk berkembang. Setelah melalui beberapa *moment* perniagaan yang bergolak, saya mula beralih fokus untuk menjadi mentor bagi generasi akan datang dan sekarang saya merupakan seorang jurulatih bagi lapan usahawan *start-up* dalam membantu mereka melalui perjalanan pembangunan perniagaan mereka. Apabila MDEC menubuhkan program *Global Acceleration and Innovation Network (GAIN)*, saya teruja dan gembira kerana saya berpeluang untuk membantu menyampai dan berkongsi pelajaran dan pengalaman yang diperoleh sendiri dan sama-sama berganding bahu untuk memupuk generasi seterusnya.

S : Bolehkah anda berkongsi tips bagaimana untuk kekal relevan dalam industri "e-Commerce"?

Malaysia sedang dalam usaha mempercepatkan laluan ke arah sempadan e-dagang sebagai platform perdagangan global digital pertama dunia di luar China dengan pelancaran Zon Perdagangan Bebas Digital (DFTZ). Setiap usahawan perniagaan dan pemilik PKS *should jump on the bandwagon* kerana e-Commerce boleh menjadi *game-changer* dalam mengambil langkah lonjakan ke hadapan. *Before you go into e-commerce, look at your product and understand your product.* Jangan main jual sahaja. Jangan kerana orang jual tudung kita pun nak jual tudung juga. Jangan hanya ikut trend tanpa ketahui apa sebenarnya kemampuan kita.

You must look at your product and validate your product. In order to have a proper validation, buat research terlebih dahulu. Ketika saya memulakan perniagaan saya dahulu, Google pun baru sahaja nak mula, jadi agak sukar bagi saya untuk melakukan sebarang kajian sebelum melangkah ke arah dunia keusahawanan. Tapi, pada masa kini, segalanya hanya di hujung jari sahaja. Anda harus memahami *target market* anda, selidik dahulu *demand* pelanggan. Contoh, kalau ingin menceburi *business* tudung, sudah ada lambakan *business* tudung di luar sana tapi *it all depends on how you mould your product so that it is different.* Yang paling penting sekali adalah, anda haruslah mempunyai minat.

S : Apakah pencapaian terbesar syarikat anda dan aspirasi perniagaan anda di masa akan datang?

Forest Interactive berpusat di Kuala Lumpur, Malaysia dan mempunyai operasi global di Indonesia dan Filipina. Forest Interactive memberi tumpuan kepada penyediaan khidmat pembangunan aplikasi dan perkhidmatan berkaitan mudah alih kepada rakan kongsi kandungan & pengagregat yang beroperasi di negara-negara ASEAN. Forest Interactive telah menghasilkan lebih daripada 20 format permainan TV interaktif yang unik untuk penyiaran dalam industri permainan mudah alih.

Pada 23 November 2017, Forest Interactive telah berjaya menerima anugerah 'SME ICT Adoption Award' di SME Platinum Business Awards. ICT Adoption membolehkan Forest Interactive untuk berkembang dengan lebih pantas dengan wujudnya proses *decision-making* yang lebih pantas dan komunikasi yang lebih baik, terutamanya dengan pejabat global. Forest Interactive telah berkembang di seluruh dunia di lebih 11 negara; dan telah berkembang daripada 50 bakat (pekerja) yang digunakan pada tahun 2013 kepada lebih 120 pada tahun 2017. Keupayaan kami untuk menerima perubahan dan mengubah cara kami dalam berkomunikasi banyak membantu kami dalam memperbaiki diri. Pencapaian Forest Interactive dalam penggunaan ICT berhasil dengan kerja keras semua *team*, dan syarikat kami tidak akan memenangi anugerah ini tanpa kerjasama dari semua pihak dan sikap terbuka mereka untuk berubah ke arah yang lebih baik.

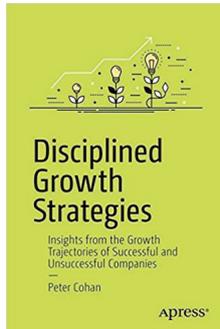
Passion conquers everything. Harus diingat, dalam melakukan sesuatu perkara, jangan sesekali melakukannya kerana duit semata-mata. Saya memulakan perniagaan ini bukan kerana inginkan wang, jika itu yang saya ingini, lebih baik saya terus bekerja dengan syarikat terkemuka di luar sana, tapi saya lakukan ini kerana minat saya yang mendalam terhadap bidang teknologi. Saya ingin melakukan satu perubahan dan saya percaya para usahawan di luar sana juga inginkan perubahan yang mampu mengubah hala tuju perniagaan anda ke arah lebih baik.



Disciplined Growth Strategies

– Insights from the Growth Trajectories of Successful and Unsuccessful Companies

Reviewed by Norhisham Hamzah



Author : Peter Cohan

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Accelerate your company's growth in a disciplined fashion. This book provides leaders of large and small companies a proven comprehensive framework to think systematically about growth options and to yield practical strategies that produce faster growth.

Drawing insights from case studies of successful and unsuccessful companies, strategy teacher and venture capitalist, Peter Cohan, models his systematic approach to brainstorming, evaluating, and implementing growth strategies

across five dimensions: Customers, Geography, Products, Capabilities and Culture. He examines each of these five growth dimensions in turn, selecting and organizing his cases to compare the growth strategies deployed successfully and unsuccessfully by large and small companies along the given dimension. In each of his five dimensional chapters, the author derives from his case analyses the key principles and processes for creating and achieving faster growth.

Professor Cohan draws on a network of hundreds of founders, CEOs, and investors developed through his decades of consulting, authorship of 11 books, and over five years as a Forbes columnist. He shows through many compelling stories how leaders craft effective growth strategies.

Business leaders will learn the following lessons from this book:

- Achieving rapid but sustainable growth is a business leader's most important responsibility – and leaders must approach this challenge with a mixture of vision, intellectual humility, and a willingness to experiment and learn from failure.
- The growth challenges facing companies that are currently growing

quickly differ from the ones that stagnating or shrinking companies must overcome.

- Companies can achieve growth along one or more of the dimensions simultaneously – and they often expand geographically to customers in the same segments.
- Useful insights can emerge from comparing case studies of successful and unsuccessful companies pursuing similar growth strategies.
- Companies should select a growth strategy based on three factors: the attractiveness of the growth opportunity, the company's capabilities to provide superior value to customers in the selected market, and the expected return on investment in the growth path.
- Companies should select a growth strategy that best fits their capabilities and culture and they must enhance both to adapt to new growth opportunities.

Who This Book Is For

The people in companies who are responsible for growth: chief executive officers, chief marketing officers, chief product officers, heads of business development, product managers, sales people, and human resources managers.

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ENTREPRENEURS' EVENT CALENDAR

8
Feb

**MALAYSIA DIGITAL
ECONOMY FORUM
(#MyDEF2018)**

Venue:

Perdana Hall, MITI, Kuala Lumpur

With the theme *"Transforming Businesses & Society through Digitization"*, this projects the Government's efforts to reach out to the e-Commerce players along the value chain on the importance of embracing digitalisation for their businesses to sustain themselves amid the challenging economic environment. Panel discussions on digital transformation, the Digital Free Trade Zone (DFTZ), cashless society and cross-border e-Commerce involving YB MITI Minister, CEO of MDEC and other distinguished speakers and exhibition booths by at least 40 Ministries, agencies and industry players along the e-Commerce value-chain.

23-25
Feb

**2018 ASIA
PACIFIC REGIONAL
CONVENTION**

Venue:

Kuala Lumpur Convention Centre,
Kuala Lumpur

Get ready for Young Living's Regional Convention in February 2018! The "2018 Asia-Pacific Convention - My Destiny" gathers like-minded and passionate oil-lovers from all Asia Pacific markets including Hong Kong, Japan, Australia, Indonesia, Malaysia, Singapore and Taiwan! Following the same look, feel, and experience of Young Living's International Grand Convention held each year in the US, the Asia-Pacific Convention will provide all of the same hand-wrapped and localized experiences specifically tailored for our Asia-Pacific members!

27-28
Feb

**NATIONAL GST
CONFERENCE 2018**

Venue:

Kuala Lumpur Convention Centre,
Kuala Lumpur

Royal Malaysian Custom Department (RMCD) and the Chartered Tax Institute of Malaysia (CTIM) will be co-hosting the National GST Conference. The theme of this year's conference is *"FUTURE CHALLENGES OF GST ADMINISTRATION"* and will bring tax experts from various fields to discuss topical issues in GST. The chairman / speakers / panelists of the conference are drawn from government and private sectors.