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Mahathir-Economy

BUMIPUTERAS MUST EVOLVE A NEW BUSINESS CULTURE

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XUALA LUMPUR, Nov 6, (Bernama) -- Malays and Bumiputeras must evolve a new business culture, suited to the high risk and more sophisticated commercial climate of today, Umno President Datuk Seri Dr Mahathir Mohamad said today.

He said the change was unavoidable and those who could not accept that fact or keep up with the times 'would be left behind.

+On the other hand, success is more possible for those who are willing to accept the fact and adapt themselves and their approach to that fact,+ he said when opening the Umno General Assembly at the Putra World Trade Centre here.

Dr Mahathir, who is Prime Minister, said the government could not continue with its past approach of helping individuals become petty traders and entrepreneurs who were only capable of eking a living.

A more suitable approach would be to help Bumiputera companies and investors who had the potential and capability to succeed or strive in a big way, he added. -- more

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He said government assistance could not merely be based on the large size of a **commercial** undertaking as many more factors needed to be taken into account, like capital, experience and proper planning.

+Think Big is the right slogan of the times. But, thinking big must be accompanied by a big capital, capability, honesty, managerial expertise and experience that can command the confidence of customers and the financial institutions, + he added .

As such, he said, entrepreneurs who previously applied for a permit for one taxi but today applied for 100 could not be said to have assimilated the +Think Big+ culture.

A change of thinking in that direction was important because bumiputeras must go into big business and industries to bring about a balance between their development and those of other races.

He did not want to see the fear of bearing risks continue to consign bumiputeras to the shackles of small business which might not survive and place a burden on the individual and community. -- more

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To reduce business risk, he advocated patience, among bumiputera entrepreneurs who should conduct studies and seek experience as employees and buy shares in the company they worked for, he said.

In addition, the franchise system which the government would introduce for certain business activities could provide opportunities for successful participation without high risk.

He added, however, that it did not mean that all bumiputeras must have giant industries or businesses. One good way was for them to buy up shares and, in some cases, their acumen and efforts have made them owners of a big portion of shares in giant companies.

He said they should not be turned away by the fact that there were already many big companies in certain areas of business because there were many opportunities in other areas in a sophisticated economy.

+It would not be wise to concentrate on fields which many bumiputeras have entered,+ he added.

In the case of small businesses that were not franchised, Dr Mahathir wanted the old concept of having sufficient capital only for the day's turnover to be discarded. -- more

▼06/11/12-08MST

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Such change should be accepted but +not necessarily in a passive manner by waiting for it to saunter by because it required preparations in the form of knowledge and creating a culture that was suitable which could provide the' returns accordingly.+

In addition, he said acceptance also meant the willingness to' accept and support the policies and approach adopted by the government; in its efforts to bring about a balance in development, between bumiputeras and others.

He said the government could form policies and take steps to ensure that bumiputeras did not remain dwarf businessmen but it was up to themselves to make the necessary change.

+Government will continue to draw up strategies and make detailed preparations to, guide bumiputeras in order for them to change from the old, world trade and business to giant trade and business.

Dr Mahathir was happy there were bumiputeras who had succeeded in making the switch to conglomerates +but before were achieve the objectives. of Vision 2020, this change, must be widespread and balanced with the development. in the non-bumiputera community+. -- more'

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+The government is confident and it knows the approach required. 'But to achieve success, bumiputeras themselves must be willing to- change and accept the approach required, + he added.

With regards to women's achievement in enhancing their' command of knowledge and technology, he said they were equal to the men and their' contributions were necessary in efforts to balance the- achievement 'between the races.

+The notion that the women's place is onJ.y as that of a housewife would cripple half of the Malay strength. The truth is Malay women and their talents' are equal to the men. +

He stressed that command of modern knowledge and technology was not something impossible to achieve for bumiputeras because they too possessed the mental and physical talent and only needed the will to use their talents to the full.

He said, however, bumiputeras needed to create a culture that was suitable by placing high value on command of knowledge and sophisticated technology that was relevant and uphold the habit of diligence in study and-' work because government efforts alone was not enough without an awareness. on their part. -- Bernama

▼06/11/12-15MST