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Sharing for a brighter future

IT has been proven time and again that a resilient business community revs up an economy. Now that the signs of recovery are there and need to be sustained, the scramble to expand the economic cake gains momentum. The financial crisis had seen a drop in the ringgit's value and dwindling corporate earnings. This had led to many defaults in servicing debt obligations. If the defaults persist, they can give rise to potentially destructive commercial and social implications. Reports of losses by some companies for the last financial year, albeit at lower rates, continue to haunt the economic landscape.

Many Bumiputera companies, including large ones, have suffered. Some were sold to non-Bumiputeras, creating an imbalance which should be corrected, Prime Minister Datuk Seri Dr Mahathir Mohamad said. Recognising the ability of the Chinese business community to help in the economic recovery, he appealed to them to help rebuild badly affected Bumiputera businesses. This does not mean asking them to give away what they have but, instead, provide business opportunities to their Bumiputera counterpart.

The private sector has to provide a strong thrust for sustained recovery for there to be growth. The Government's role in jump-starting the economy cannot be for long as fiscal strains will eventually render its efforts impotent. The different communities can forge partnerships and strategic alliances for mutual benefit which will lend more weight to the Government's policies. Skills in different fields of expertise can be pitched together to reduce the lead time in getting a business on its feet. In pooling resources, networking can be extended to greater geographical reach and help enhance demand for products especially when global sourcing is the in-thing among major manufacturers.

Sharing works well in two-way traffic which means the entrepreneurial spirit has to be willing, and business prudence, efficiency and productivity the order of the day. All parties have to be realistic to minimise waste. Standing on the threshold of a new millennium, now is a time of reckoning for everybody. Finding new ways of doing business is a pre-requisite, more so when the economic downturn has raised questions about economic resilience, competitiveness and the country's ability to deal with critical issues. It is a time to scrutinise the mindset and change attitudes if necessary and imbibe a greater interest in high technology and information technology.

To improve a company's competitive edge, e-business can be used as a tool to integrate multiple business processes provided it is well planned and executed. Companies have to equip themselves with the right business culture and practices as the future points increasingly to knowledge-based industries. They have to be adventurous and gutsy in their ventures.

Government policies and strategies can only help the different communities and industries to a certain extent. As trade liberalisation prods markets to open up gradually, Governments cannot always provide the same level of assistance they have been doing. This calls for companies to build on internal strengths to promote economic growth and a greater distribution of wealth. Underlying this is the cogent need for discipline and accountability to enable each and every entrepreneur to stand his ground.

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