

Newspaper	Muscat Daily - Business
Date	11/05/2017

SMEs should pursue franchising model for growth, says Dr Mahathir Mohamad

Muscat Daily - 11/5/2017 pg. 9 (Business)

Our Correspondent
Muscat

Al Ghalbi International Group organised a conference on 'The role of SMEs in building a sustainable economic model' at its headquarters on Wednesday. The conference was organized under the auspices of former Malaysian prime minister Dr Mahathir Mohamad.

Dr Mahathir Mohamad, who was the chief guest at the event, gave a motivational speech on the role of small and medium enterprises (SMEs) in promoting and boosting the economy.

He said SMEs should pursue franchising model, which can be an effective growth strategy for the development of small businesses. "The market today has become very large and busi-

nesses must know how to produce enough for a large market. As a small business you can not meet the demand of a large market but small businesses can be franchised and expanded. To achieve growth you need to franchise your business because it is not possible for you to do everything by yourself to meet the required quality and quantity of product."

Dr. Mahathir Mohamad said all the major industries require the support of SMEs in many ways. "Many big companies and large industries present huge opportunities for small vendors and small firms. So the small industries can grow by working for the needs of big industries and companies."

He cited an example of Malaysia' car manufacturing industry which had a positive ef-



Dr Mahathir Mohamad

fect in the growth of many small industries that produced parts and components.

"As the market grows for big

businesses, it will also grow for vendors and small businesses. New small industries can be started to produce more things

because the main industry can not produce everything," he said. He further said SMEs first need to acquire certain knowl-

edge, skills and understanding on franchising. "Business can really grow through franchising and this is going to be the future of businesses."

Sheikh Ali bin Suleym al Junaidi, chairman of the board of directors of Al Ghalbi International Group also gave a speech at the event and welcomed the executives and chief guest.

Sheikh Salah al Mawali, deputy CEO of SME Development Fund, stressed on the role of SMEs in growth and sustainability of the economy.

The conference concluded with the launch of the second edition of Omani CEO book by H E Said al Kiyumi, chairman of Oman Chamber of Commerce and Industry. The book outlines the success stories of 25 Omani CEOs.