

Recalibrating Attitude Towards Failure Plus Government Support Can Help Entrepreneurs Succeed, Says Najib

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KUALA LUMPUR, Oct 11 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak has called on entrepreneurs the world over to never give up by recalibrating their attitude towards failure and strive for success no matter what the odds are stacked against them.

He said that having government support was also a crucial factor that could set the right conditions for entrepreneurs to achieve success and in the process grow the nation's progress.

For instance, in Malaysia, government help could come through the establishment of the Malaysian Global Innovation and Creative Centre (MaGIC), he said in laying out the ingredients for entrepreneurial success.

He said countries such as the U.S. sees a failed business gambit as a useful experience and although other nations have different traditions, the underlying principle of encouraging people to venture without fear of failure could be more widely accepted.

"Here in Malaysia, we can review and streamline our bankruptcy laws, to strengthen the safety net that allows entrepreneurs to bounce back," he said in his opening speech at the 4th Global Entrepreneurship Summit 2013 here Friday.

Also present at the opening was U.S. State Secretary John Kerry, who was representing U.S. President Barack Obama.

The summit that Malaysia is hosting is being attended by a record number of participants in excess of 4,000 people from over 100 countries.

Elaborating on MaGIC, Najib said it is a one-stop shop where entrepreneurs could access financing from banks or venture capital, incubators for developing start-ups, intellectual property registration, as well as facilities for training, coaching and mentoring.

As innovation is the business of government, Najib added that policymaking could also be done in open, responsive and collaborative environments, citing the opening up of the federal budget process last year where the best out of 2,500 inputs from the public were incorporated into the Budget.

Najib, who is also the Finance Minister, said, state funding too can play an essential role in supporting the hard study that leads to the big breakthroughs, breathing vital life into some of the most difficult, abstract and rewarding endeavours.

"The military and academic origins of the internet are well known. Google's algorithm was financed by government research funding and pharmaceutical companies benefit from countless publicly funded studies," he said.

Whether a research has an immediate commercial application or not, Najib said government should actively continue to support it and not hesitate to work closely with industry to

promote innovation.

He cited Germany's Fraunhofer Institute's joint applied research ventures between business and the state as a model for successful cooperation across the traditional sector divide.

The right kind of government support such as opening up access to knowledge, finance and skills needed can make it easier for entrepreneurs to start and run a business, Najib said.

Besides special funds to help start-ups and encourage the use of technology, exports and promotions, the prime minister said Malaysia has provided tax incentives plus capacity building and mentoring programmes for entrepreneurs.

He said the government would continue to invest in quality education at all levels and encourage the higher learning institutes to devote more time and funding to spin-offs, which can bridge the gap between research and commercialisation.

Over the last 20 years, 85 percent of high-growth companies in the United States were launched by graduates and companies like Facebook and Google began on campus, he said.

"We can ensure that our young people see the opportunity opening up for them as they ready themselves for the world beyond study," he added.

Najib said a greater regional and international integration is also important for entrepreneurs as barriers to movement of labour, goods and services can slow down a new business.

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