

Welcoming Remarks by **Dato Paduka Hj Ali bin Hj Apong**, Deputy Minister at the Prime Minister's Office and Chairman of BEDB at the Think Big Business Plan Competition Awards 2010/2011, Thursday 20th January 2011

Bismillahirrahmanirrahim

All praises be to Allah the Almighty. Greetings be upon our beloved Prophet Muhammad Sallallahu Alaihi Wasalam (Peace and blessings of Allah be upon Him) and upon his relatives, companions and his faithful followers up to the end of time.

Yang Amat Mulia Pengiran Kerma Raja Pengiran Haji Kamarulzaman bin Pengiran Pekerma Setia Diraja Sahibul Bandar Pengiran Haji Ali,
Chairman of Sungai Liang Authority

Your Excellencies

Dr Lily Chan, CEO of NUS Enterprise

Permanent Secretaries

Business Plan Participants

Distinguished guests, Ladies and Gentlemen.

Assalamualaikum warahmatullahi wabarakatuh and a very good morning.

Firstly, I would like to say how honoured I am to be a part of this exciting event, the THINK BIG Business Plan Competition. Currently running into its third year, I am also pleased to note that this year's competition has seen an increase in the number of participants from previous years.

It is heartening and encouraging to know that in Brunei we have so many aspiring entrepreneurs. I also understand that the judges have had a difficult time in deciding as they had received very competitive and interesting submissions. So well done to all participants!

Business Plan

For all aspiring entrepreneurs present here today, I would like to take this opportunity to share a few advices. Firstly, it is important to get your business model correct. In simple terms, the business model is how the business is going to make money to sustain and grow its operations. Key to the business model is the value that you are providing to your customers. You would have to ask the question of why customers want to buy from you

and not your competitors. What is so special about your products or services?

In addition, a well-developed business model must contain a robust marketing strategy to reach out to your targeted customers. To ensure long term commercial sustainability of your business, it is also important to identify and put in place the right people with the right skills, such as management or technical skills, to manage and operate the business.

Apart from the business model, entrepreneurs need to be good in managing their money. Some businesses have fantastic ideas and business model but unfortunately they still fail because of poor money management. And this is quite a common problem. Money or cash flow is the blood of your business. If it is not planned and managed well, it will dry up and the whole business operations will stop.

Good financial management means that you need to have proper accounting and book-keeping. Accounting and book-keeping tells you what is happening in your business such as, “Is your business making money?”, “Which product is selling well?” and “Where you can save money?”

It also requires you to plan your cash flow. While it may sound easy but one need to make sure that it is realistic and can be substantiated. It is not about putting in numbers so that your business plan looks good. It is about putting

in realistic numbers so that you can really test your business model and come up with the right action plans.

Finally, there is a simple way to test to see whether your business plan will work. If an independent person or company is willing to invest their hard earned money into your business, then you know that you have passed the first test and are one step closer to making your business plan a reality.

Or if a bank is willing to lend you money at very good terms such as no personal guarantee or collateral required, then you know that you have passed the first test. In fact, a good business plan supported by real business potential can help you secure a better financing package from the banks.

Role of Banks and Financial Institutions

On that note, I hope to see greater participation from the banks and financial institutions in the development of our local businesses. They should be more prepared to give advice to these businesses such as financing options, risk management and business growth. Actually, it may be in the banks' best interests to treat the businesses more as partners and not just potential clients. As more local businesses become successful, there is also more business for the banks.

Business-friendly environment

At this point, I would also like to highlight and urge that both the private and public sector must work together to enable local businesses to grow. Although we have made some improvements in the World Bank's Ease of Doing Business ranking, there is still much to be done.

By creating a more conducive and business-friendly environment, this will certainly make the journey for our local businesses easier and more sustainable. By working with the relevant agencies, we hope to see significant progress in our business and legal procedures in the upcoming months.

Conclusion

Before I conclude, I would also like to congratulate the business plan winners. You have come a long way and have shown that you have the potential to be successful.

For the other participants, the experience of participating in a business plan competition has already given you new insight and changed your perception of the business world. Continue to keep that entrepreneurial and innovative pursuit; it will go a long way.

Insya Allah, you have already begun your journey to becoming successful entrepreneurs.

Thank you and I wish all of you success!