

## **2011 Local Business Development Workshop Series**

### **Summary**

The 2011 Local Business Development (LBD) Programme organised by Asia Inc Forum in Partnership with Baiduri Bank and Brunei Shell Petroleum was focused on helping to take local businesses to the next level. The LBD Program, now on its 8th year, aims to cultivate and sustain Brunei SMEs by providing platforms for quality learning, mentoring and relationship-building to facilitate growth.

The series of three workshops covered approaches, tools and activities to encourage SMEs to reflect on their current performance, dream bigger dreams, and understand what it takes to achieve the bigger dreams.

#### Workshop 1 on May 12

Focused on helping SMEs appreciate their current performance and reflect on where they want to be in three years. Tools and activities enabled participants to

- Reflect on their current performance and activities, including if they are paying enough attention to entrepreneurship activities, innovation to enhance their products and services, and business development to strengthen and grow their businesses
- Take stock of key performance indicators to help monitor their business health, operational performance, and achievement of growth plans
- Visualize, articulate and portray what they wish their businesses to become at the end of three years
- Recognize the barriers that stand in the way of what they wish their businesses to become
- Appreciate that business planning and quantification can enhance performance, focus and achievement of the dreams

#### Workshop 2 on June 15

Directed towards helping SMEs think beyond their current business models and customers – to dream bigger dreams, and appeal to a more sizable target customer pool. Tools, case study examples and group discussions were designed to help participants

- Fine-tune identification, analyses and syntheses of Strengths, Weaknesses, Opportunities and Threats (SWOT) that led on to clarification of vision statement components. This helped better define and understand the target market segments
- Gain insights into how small neighbourhood businesses have grown into regional and international markets based on innovative business models that are driven by ambitious visions
- Engage in discussions on how these could be applied to grow Brunei businesses

- Articulate and document financial objectives, current and new target revenue streams and target customers, product positioning and unique customer value propositions

### Workshop 3 on July 12

Dealt with process capabilities and enablers required to deliver the unique customer value propositions to current and new target customer segments. Tools, materials and activities helped participants

- Appreciate some business model and adjacency growth options
- Recognize importance of processes to understand target customers' needs and wants; enhance product and service innovation; marketing and sales considerations – including lead generation, conversion; and customer retention
- Identify appropriate process components to deliver unique value propositions to target customer groupings, e.g. different needs and wants of business-to-business and retail customers
- Understand resources and enablers required for effective and efficient functioning of processes to delight customers – including Human Resource Capabilities; an enabling culture
- Gain appreciation on the importance of financial modelling, benchmarking, productivity, and risk management to enhance business resilience.

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The workshops were facilitated by Mr Muhammad Azam bin Abdul Jalil, Director & Principal Consultant, ACTION Advisory Services Pte Ltd.

ACTION Advisory is a Singapore-based SME consultant for SPRING Singapore (the enterprise development agency responsible for helping Singapore enterprises grow) under the SME Management Action for Results (SMART) Initiative. SMART helps Singapore-based SMEs develop business management capabilities using the Business Excellence framework. ACTION Advisory also consults in business planning and financial modeling; balanced scorecard and key performance indicators; business process innovation; human resource capability consultancy; enterprise risk management; and internal audit advisory services. Their client list includes Multinational and Statutory Boards in Singapore and top performing SMEs.