

ABOUT EMERGING ENTERPRISE 2009

Inaugurated in 2008, Emerging Enterprise 2009 (EE2009) is Singapore's only annual entrepreneurial award that reaches out to the small and medium enterprises (SMEs) with sales turnover of less than S\$10 million per annum.

Jointly presented by The Business Times and OCBC Bank, EE2009 aims to recognise and engage this largely ignored segment. According to recent market estimates, there are approximately 181,000 active SMEs with substantive business operations as at December 2008. 10% or 18,100 of these SMEs have a yearly turnover of S\$10 million and above. The remaining 90% are mainly small or start-up businesses which would require additional resources including financing, business advice and technology, in order to develop to their full potential. This is the group of SMEs that the award will reach out to.

The Award's co-partners are SPRING Singapore, NUS Extension and RSM Chio Lim, which is also the official auditor for EE2009.

Prizes

EE2009 marks a first in the SME industry for being the only award that provides promising small businesses with a comprehensive prize package that focuses on capability building.

Up to three SMEs stand to receive S\$360,000 each in interest free loans, grants, education and consulting packages, which are useful resources that will help them grow their businesses in both good and bad times.

Interest-free loan from OCBC Bank	worth S\$150,000 per winner
Grant from SPRING Singapore	worth S\$150,000 per winner
Educational package from NUS Extension	worth S\$ 30,000 per winner
IT package from RSM Chio Lim	worth <u>S\$ 30,000</u> per winner

Each winner will receive: S\$360,000

Format of Selection

10 finalists were shortlisted to make their presentations to the judging panel comprising representatives from the EE2009's partners on 26 May 2009.

The top 3 winners will be selected from this group of finalists. All winners and finalists were honoured in a Gala Dinner and Award Ceremony on 5 June 2009.

Qualifying Criteria

The emerging enterprises are not confined to small and start-up companies but businesses that had once enjoyed success, faltered and managed to make a comeback by reinventing themselves and turning their business around.

Revisions were made to this year's EE2009 qualifying and judging criteria, taking into account the current economic turmoil and feedback from past participants.

Some of the notable revisions to the eligibility criteria include:

- i. Open to sole proprietors, partnerships, private limited companies and limited partnerships;
- ii. Annual sales between S\$1.5million and **S\$10million** as at the last financial year;
- iii. At least **2 years** of business operations but not more than **10 years**.

Other criteria include:

- Corporate shareholder should not have more than 20% equity stake. The net tangible assets of the corporate shareholder shall not be more than S\$50 million.
- Minimum paid-up capital of S\$50,000 (applicable to private limited companies)
- Attachment of financial statements for the last 2 financial years
- Singapore registered business and at least 30% owned by Singapore or Singapore Permanent Residents
- Not more than 200 employees
- Fixed assets shall not exceed S\$15 million

Judging Criteria

Participants were judged on the following:

1. **Mission and Vision**
 - Vision statement
 - Mission statement

2. Milestones & Challenges

- Major achievements
- Ability to overcome challenges

3. Management Team

- Experience and composition of management team
- Passion and commitment of management team
- Ability to motivate and retain employees
- Ability to communicate business objectives

4. Business Model

- Competitive edge
- Ability to grow the business

5. Business Growth

- Use of Key Performance Indicators
- Adequacy of internal control and processes

Judging Panel

The EE2009 judging panel comprises the following representatives:

1. Mr Alvin Tay
Editor, The Business Times
2. Mr Tan Chor Sen
Head of Emerging Business, Enterprise Banking, OCBC Bank
3. Mr George Lee
Head of Group Investment Banking, OCBC Bank
4. Ms Choy Sauw Kook
Assistant Chief Executive, SPRING Singapore
5. Mr James Tay
Director, NUS Extension
6. Mr Lim Lee Meng
Senior Partner, RSM Chio Lim