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Esteemed guests, Media associates, Ladies and gentlemen.

Thank you for joining us today for the official launch of the Singapore Prestige Brand Award 2016. The SPBA has a theme every year. This year's theme "Mark of Resilience" symbolised by bamboo plants brings to mind a story I heard when I was very young.

There was once a successful businessman who had everything he wanted. Everything... except a son whom he hoped would one day take over his business. In another part of town, there was a young scholar who was preparing to sit for the Imperial Exam and hopefully be conferred the coveted title of Imperial scholar (Zhuang yuan). Both of them heard that if they spent a night at a certain place of worship, they would know if their aspirations and hopes would be realised. So they both went to that place. That night the businessman saw in his dream a clump of dried bamboo in a very

arid landscape. The young scholar dreamt nothing. Both looked downcast when they met the next morning. The businessman told the young scholar what he saw in his dream. To him, the clump of dried bamboo was as good as dead. It signified the end of his hope. The young scholar however, thought differently. He said: "Don't you know, from old bamboo comes young shoots? There is hope for you". The businessmen was overjoyed and he exclaimed: "Young scholar, you deserve to be an Imperial Scholar".

This story is about the resilience of the bamboo. It can withstand the harshest conditions and regenerate itself with new growth. With new growth, comes hope for a brighter future. One symbol, two good outcomes.

So when the SPBA Secretariat proposed the theme "Mark of Resilience," with a graphic rendition of the bamboo, I was delighted that everyone in the Organising Committee found it a fitting theme for SPBA 2016 particularly for this year in view of the challenging business environment we are experiencing. While Budget 2016 is high on the targeted help the Government will be providing, many business owners still worry about the economic turbulence ahead. It is in times like this that resilient brands shine. Like the delicate looking bamboo plants which regenerate even under adverse conditions, resilient brands have that inner strength and durability to overcome challenges, recover quickly from difficulties and emerge stronger and ready to seize opportunities to grow further.

Success Stories of Resilient Brands

Many of SPBA's past winners have demonstrated clearly how investing in branding has helped them build resilience, triumphed over economic setbacks and emerged as trusted household names. Yeo Hiap Seng, a 116-year old home grown company is a case in point. Not many have weathered the kind of storms that Yeo Hiap Seng did – 2 world wars, one depression and countless economic recessions. Today, the Yeo's brand continues to remain top of mind and well received. In my conversation with a member of their management team, I learned that the secret of Yeo's longevity and resilience lies in its strong commitment to branding and relentless pursuit of quality and innovation so that it stays relevant and competitive. One of the earliest to venture overseas to USA, Europe and Australia, it is this commitment that has helped Yeo's to gain a foothold in its overseas markets of choice. It helped to bring a "taste of home" to many Singaporeans who lived or studied overseas, and was pleasantly surprised at the overseas customers acceptance of the brand. Having overcome many economic challenges, Yeo's has emerged as one of the biggest Asian F&B brands and it is truly a deserving overall winner of SPBA – Heritage Brands 2015.

Resilient brands are tenacious about staying relevant. They watch trends and re-invent themselves to meet changing consumer needs. FotoHub, three-time winner of SPBA - Established Brands (2012, 2013 and 2014) started as a Kodak Express store in 1987 in the photo printing business. In the ensuing years, it saw the change in lifestyle behaviour particularly in the use of digital and mobile devices. Rather than be one of many providing the same

service, it decided to rebrand itself as Fotohub and transformed its business into one that provides archiving, personalization of imaging products, on-site and online digital imaging services. That pivotal decision to enter a new frontier has solidified its position in the market.

A notable characteristic of successful brands is their willingness to innovate. That's the route FANCO, five-time winner of the SPBA - Established Brands from 2011 to 2015 and an inductee of the SPBA - Hall of Fame, took to grow its business. It integrated new technology in its designs, was the first to incorporate LED lights into its fans and kept innovating even though it knew that others would copy its designs. By staying in the forefront of innovative designs in ceiling fans, it has won many customers. Winning the SPBA has given the brand a further boost. FANCO disclosed that its brand took off after winning its first SPBA. In the last 5 years, it has grown its market share from 35% in 2010 to about 50% in 2015.

What successful brand owners achieved was not easy. But their commitment to brand building and innovation has brought them to where they are today. So as businesses mull over the measures they have to take to survive the current slowdown, it is important that business owners do not to lose their focus or momentum in brand building.

SPBA's New Award Category

This year, the SPBA celebrates its 15th anniversary. Having recognised over 370 brand winners and played a part in helping

them shine both locally and internationally, the SPBA is not resting on its laurels. Like all brands, it is constantly innovating and looking at how it can be more relevant to the marketplace. This year, the SPBA is expanding its reach to promising smaller enterprises to recognise their brand building efforts. The creation of this category is an acknowledgement that micro brands are also invaluable contributors to our economy and have the potential to grow bigger and contribute more.

This category is open to participants who have been in business for **3 years**, with no more **than 3 operating outlets**, and an **annual turnover of S\$2 million and below**. As they grow, we look forward to the day when they will take their place among the established, regional and heritage brands.

And yes, we live in challenging times. But even challenging times cannot hold back brands that are determined to future proof themselves, innovate and grow. The SPBA 2016 is the platform for you to appropriate your own mark of resilience.

Do approach any of the Secretariat staff to familiarise yourselves with SPBA's award categories and judging criteria. You are also invited to stay on for our Q&A session to find out more about the awards. Our panelists will be glad to answer your questions.

It leaves me now to express my gratitude to Lianhe Zaobao, who have been our co-organiser since the first SPBA. I would also like to express my appreciation to our Official Bank, Maybank Singapore, Supporting Organisations: IE Singapore, IPOS

(Intellectual Property of Singapore) and SPRING Singapore, for their unstinting support, and our panelists for taking time off their busy schedules to share their experience in growing their brands. We trust that their Award journey experience will inspire you to come forward and participate in SPBA 2016. I wish you all a fulfilling SPBA experience.