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ENTREPRENEUR OF THE YEAR AWARD DEBATE

Critic asks: Where is the X-factor?

London businessman says winners did not invent anything; judges disagree with view

By Magdalen Ng

A DEBATE has erupted over the true definition of an entrepreneur after a visiting British businessman questioned the credentials of two winners of a prestigious Singapore entrepreneurship award.

London-based businessman Jonathan Wood, 59, said running a successful chain of restaurants or shops is not real entrepreneurship.

He was referring to the joint winners of this year's Entrepreneur of the Year award, announced last Friday. They were Paradise Group Holdings chief executive Eldwin Chua, 34, whose zi char stall has blossomed into a chain of 20 popular restaurants, and Mr Jimmy Fong, 46, chairman and chief executive of Apple retailer EpiCentre Holdings.

The awards are jointly run by the Association of Small and Medium Enterprises and the Rotary Club of Singapore.

In a letter to The Straits Times Forum page, Mr Wood, who invests in start-up companies, was frank in his views. 'As a visiting businessman, I was very surprised and slightly disappointed to read that the joint winners of the prestigious Entrepreneur of the Year award were a glorified hawker food operator and an Apple product retail on-seller.'

Elaborating on this in a phone interview, he said he had expected to see some biotech, social networking or alternative energy companies on the shortlist.

He said: 'The two winners did a fantastic job, they had an idea and put in hard work. But I'm not sure if they invented anything or had anything extra that an entrepreneur should have. If there was a wider shortlist, they may not have been chosen.'

The 'glorified hawker food operator', Mr Chua, was unfussed by his detractor. He said: 'I think that Paradise Group has done remarkably well in the past three years, and now we are being compared with the big boys like Crystal Jade and Imperial Treasure. Three years ago, we were nothing.'

Mr Fong could not be reached for comment.

Some observers suggest it could simply be a case of not casting the net wide enough to seek out hidden gems. In any case, Singapore has long grappled with the question of whether the nation is generating enough innovative, risk-taking entrepreneurs - and whether small start-ups are likely to go on to hit the big time, or simply get bought out.

Minister of State for Trade and Industry Teo Ser Luck, disagreeing with Mr Wood, said: 'An entrepreneur is someone who has an idea and is able to commercialise it and market it. It takes someone who is able to see an opportunity, take the risk and is willing to commit their energy, time and resources to make their business work.'

However, Mr Teo understands Mr Wood's reaction. He added: 'Sometimes, there is a feeling that inventions and innovations are necessary, and that the technopreneurs are the real entrepreneurs. This definition is not broad enough, and it is a mindset that we hope to change.'

Associate Professor Hooi Den Huan, director of the Nanyang Business School's Technopreneurship Centre, said innovation does not need to be just technology-based, and it could also relate to packaging.

Mr Kurt Wee, co-chairman of the awards' organising committee, and the chief judge, Professor Simon Tay, stood by the winners. Mr Wee said: 'Eldwin really built his business from scratch. He turned his grandfather's drinks stall into a thriving business. You cannot deny that the way he has built his business and grown his headcount is entrepreneurial.'

He said two innovators made the shortlist of 15: Mr Jason Chang Yong Leong, managing director of Pacific Forest Products, who has incorporated the use of robots in his timber business, and Trek2000 International chairman and chief executive Henn Tan, who invented the thumb drive.

On Mr Fong, Prof Tay said while EpiCentre is a reseller of Apple products, in Singapore they have established themselves as the market leader, and 'they are also a hypermart of sorts for anything to do with Apple machines'.

He added that both businesses have plans to expand overseas, but explained that the scale of the business is not the sole determining factor. Sustainability also has to be taken into account.

Apex-Pal International chief executive Douglas Foo, who founded the Sakae Sushi chain of restaurants, said: 'At the end of the day, entrepreneurship is to add value and to create a business model that is sustainable. You have to be innovative, but it does not always have to lead to a new product.'

Mr Leow Teck Sim, who lectures on entrepreneurship at Ngee Ann Polytechnic's School of Business and Accountancy, explained that entrepreneurship is about taking a product to the next level, and not necessarily about innovation. He said: 'If inventors were entrepreneurs, Thomas Edison would not have died a poor man.'

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