

## Entrepreneurship combats structural unemployment

SINGAPOREANS should consider entrepreneurship as a career option, as 50 per cent of all white collar workers will be retrenched in the next five years, said Mr Andy Ong, chief executive officer of the Entrepreneurship Resource Centre (ERC), which provides training and funding for budding entrepreneurs.

These frightening statistics come from management guru Tom Peters, author of *In Search Of Excellence*.

"In an economic restructuring, the middle management has to go. Why? Because (they are) not high enough to call the shots, and not low enough to do actual work. So, the middle managers always go first," said Mr Ong.

Hence, one solution that could help stem the rise in unemployment is to let people take up entrepreneurship, said Mr Ong, who is also the president of the Financial Planning Association of Singapore.

"True, entrepreneurship is risky, but the only person who can fire you, is yourself," he said.



*Be your own boss, Mr Ong advises Singaporeans.*

To Mr Ong, entrepreneurship is not just a means of income. It also represents an economic value added to a society.

Although the United States faced similar structural changes in the 1980s, it managed to continue growing economically because of the spirit behind entrepreneurship and capitalism, Mr Ong said.

"Quite a few companies were started during that era. These companies now account for about 50 per cent of the American gross domestic product.

"Economic value added comes from people. And you need the extraordinary segment of people called entrepreneurs to pump the economy," he said.

In addition, entrepreneurs can inspire and maximise the potential of others.

"We are trying to help people discover their potential, no matter at what age. If you don't start the ball rolling, you have no chance of success at all," he said.

ERC prides itself as a one-stop centre for aspiring entrepreneurs, providing training, mentoring and funding needed for business start-ups to take off.

Currently, it is working with the Economic Development Board to start 20 enterprises by October. — Valerie Law