SMALL and Medium Enterprise (SME) bosses can now go back to the classroom—cheaply.

To help SMEs better run their businesses, Spring Singapore has unveiled a $20 million programme that hopes to get 1,000 SME managers and chief executive officers (CEOs) back to school within five years.

Under the Management Development Programme, SME bosses who choose specific courses offered at the three local universities can pay up to 50 per cent less in fees.

The fund will also be used to help defray the costs incurred by the institutions—National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SME)—in customising and operating the courses.

Launching the programme yesterday, Minister of State for Trade and Industry Lee Yi Shyan said: “An SME is very much driven by the founder, the chairman, the CEO, the entrepreneur himself. “So, in many ways, if the leader is not trained, not well-equipped, not multi-skilled, the business will be limited in terms of growth.”

Last week, Spring’s new chairman Philip Yeo declared that his first course of action is to train CEOs for SMEs.

Unlike standard degree courses, the customised Executive MBA and Executive Development courses will be tailor-made for SMEs.

“The plus point of these customised courses is that they will use local and regional cases for analysis, rather than case studies of US and European MNCs, which are harder for SMEs to relate to,” said Mr Lee.

For example, the NUS course includes modules such as managing an IPO, while the NTU course offers modules that deal with issues such as the growth dynamics of a family business.

“What we will be doing is just to facilitate the learning process, and to provide an opportunity for them to network under a non-threatening environment,” said Associate Professor Annie Koh, SMU’s Dean of Executive Education.

“From our pilot run of the course two years ago, this proved to be the best way for them to learn.”

The programme will kick off in July this year with the NUS and NTU postgraduate Executive MBA programmes. Some courses are as short as 18 days, while others that lead to masters degrees take about a year and a half.