$60m programme to groom SME bosses and promising execs

By Alvin Foo

SPRING Singapore launched a $60 million programme yesterday to develop small and medium-sized enterprise (SME) leaders.

The Business Leaders Initiative, as the three-tier scheme is called, aims to train 1,000 bosses and senior executives, and groom 500 promising executives.

It offers Executive Development Scholarships, which pay for undergraduate study at the National University of Singapore (NUS), Nanyang Technological University (NTU) or Singapore Management University (SMU).

Upon graduation, they will work in Spring for three years before being encouraged to join an SME or to set up their own business.

The programme will also offer Management Development Scholarships. These partial scholarships will allow managers and executives part- or full-time study for an MBA at NUS, NTU or SMU.

Spring hopes to offer at least 50 scholarships in total annually over the next 10 years.

The top tier of the Initiative is the Advanced Management Programme focusing on training SME chief executives and senior management via short-term courses and executive MBAs.

Spring Singapore chairman Philip Yeo announced the initiative at the first Spring-SMU SME Leaders Management Development Programme graduation ceremony yesterday.

"We are giving the undergraduate scholarships with the aim that the graduates will be released into the industry. We want them to start early, be exposed to SMEs and become future SME bosses," said Mr Yeo.

And in a similar move on the SME front, DBS Bank launched Singapore's first dedicated loan scheme yesterday to help bosses and executives in the sector develop management know-how.

Under the scheme, an SME can borrow up to $200,000 at 10.5 per cent interest per annum to fund expenses incurred by staff pursuing management education in local or foreign universities.