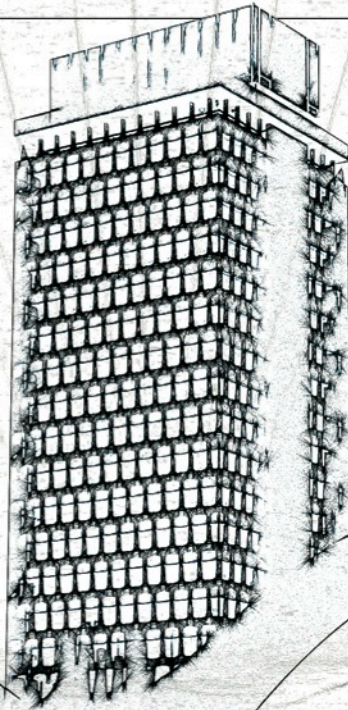


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# SME

## GE13

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- **DOV CHARNEY:** "WE ARE MINTING MONEY!"
- **INSIDERS' VIEW OF THE HOSPITALITY AND TRAVEL INDUSTRY**
- **OPPORTUNITIES FOR SMES IN EGYPT**

## > FUTURE SNAPSHOTS < with Anne Lise Kjaer



# THE ALL IMPORTANT 'P' IN BUSINESS IS PURPOSE

**H**ow do we balance principles with profits? Clearly, delivering investor returns alone doesn't equate to a successful 21st-century business. Increasingly demanding consumers and legislation will make it vital to adopt a more inclusive model to deliver value; both in terms of profit and planetary and social benefits.

### ADAPTING A 4P APPROACH

While the 'Triple P' bottom line has entered the business lexicon, too often it becomes an empty promise, because the vital 'P' for Purpose is missing. At The Economist's Big Rethink 2012 in London, I first presented the 4P business paradigm: People, Planet, Purpose and then Profit. By defining your company's ethos, it's possible to set more meaningful goals and map out how to best achieve them. Visionary leaders operate with a capital 'P' for Purpose at the forefront of their agenda. Once we have a positive impact on people and planet – with a purposeful ethos to match – we guarantee a place for our organisation in the future. Instead of feeding off its surroundings, our business serves to enrich them. There is no doubt that engagement will become a key element in developing innovative and competitive economic propositions in the future.

### PARTNERING WITH CUSTOMERS

Caring is now integral to the business strategy of every company. In response to this,



the growth of collaborative approaches, notably 'WEconomics' and crowdfunding platforms – outlined in my trend article (SME Magazine, January 2013) – are now the preferred funding options for many new start-ups. That means sharing 'ownership' and ensuring all initiatives deliver mutual benefits for all. The next generation of business leaders and informed consumers are challenging traditional 'big business' models, as they want to engage with purpose driven organisations that match their own values. Currently, 54% of people globally think that every organisation should: "address society needs in its everyday business" (Edelman). Clearly, the 4Ps will be central to an engaging brand narrative and company image – and may become as vital in attracting tomorrow's investor as the balance sheet is today.

### LOCAL CULTURAL CAPITAL

In a globalised landscape, a sense of community spirit and

investment in local Cultural Capital is highly valued and crucial to a purpose driven agenda. Almost 50% of people globally believe that: "creating programmes that positively impact the local community in which the company operates" is a trust-building attribute in the financial sector, according to Edelman's Trust Barometer 2013. 'Glocalisation' – literally, thinking global acting local – also has the potential to strengthen and support SMEs by encouraging local investment and partnerships built for and around the community served by the business. Indeed, people's quest for 'The Real Thing' makes them more likely to seek out products and services that communicate openness and honesty and resonate with local values. The future business landscape will favour those SMEs that focus on providing 'Deep Storytelling' about their brand in an authentic way.

### ENGAGEMENT IS KEY

Globally, 64% of people say that transparent and honest

business practices are crucial to corporate reputation (Edelman). Technology is driving the reputation agenda and the rise of 'The Global Brain' means as many as 50 billion devices could be connected to the Internet of Things by 2020 (Ericsson). This digital arena for sharing and caring brings huge opportunities for purpose driven innovation in areas as diverse as education, media, health and leisure industries – but it also demands a whole new mindset. To succeed in the '4P' economy will mean adopting an open and real-time response approach, because if your customers are shareholders too, they will expect an engaging two-way conversation. A dialogue driven approach is essential, with 67% of people globally (Edelman) stating that to: "listen to customers' needs and feedback" is a key engagement factor. This offers huge scope to redesign products and services from the ground up, asking the fundamental question: 'How can I best deliver what my customers really want?'

*Anne Lise Kjaer's insight into every area of futures - from energy, cars and technology to health, food and fashion, to the next big thing in culture, retail and travel has given her a worldwide client base and a unique ability to engage and inspire her audiences. A figurehead in the global forecasting community she says "The future is not some place we go but one we create". Follow the Trends on [www.kjaer-global.com](http://www.kjaer-global.com)*

*Anne Lise Kjaer will deliver a keynote on SMEs: INNOVATE & GROW at the free EUROSME 2013 conference in Dublin June 11-12: <http://eurosme2013.eu> SME*