

Malaysian SMEs: Revitalize To Withstand After Shocks of Pandemic



As a result of the Covid 19 global pandemic, it will be tough for Malaysian SMEs to deliver results, grow their earnings and survive in these difficult times. As the global economy is severely disrupted, Malaysian SMEs face a complex and disconnected supply chain that was previously tightly integrated. Malaysian SMEs need to adapt quickly to the altered macroeconomic conditions and attempt to adopt disruptive technologies in order to maintain their competitive dynamics to withstand the upheaval currently faced.

Against this backdrop, it is vital for Malaysian SMEs to undergo an internal review and assess their priorities in terms of how best to reboot their business post-pandemic. Malaysian SMEs need to be mindful in terms of where they are heading and to drive their business forward. Malaysian SMEs must act now and start thinking, innovating and playing the role of the market changer. They must be the first to move into uncharted territories of business be it domestically, regionally or globally. This will determine their survival rate as those who are successful in changing will thrive while those who continue with the same old ways will gradually fade away.

Malaysian SMEs know that they need to be agile in all aspects of their business – this was demonstrated by many companies regionally and globally. For example, Lazada enabling Cameron farmers to sell direct to consumers via their platform in super quick time with their agile business model, Dyson designing and manufacturing ventilators in 10 days and Chinese companies manufacturing face masks in a matter of days after setup. Embracing emerging technologies and the digital economy to some extent will help SMEs to be more agile. Given the massive negative impact on the global economy by the pandemic, Malaysian SMEs need to consider its agility so that it not only survives but thrives amid this chaotic environment.

IN SUMMARY



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Malaysian SMEs need to consider pumping resources both in the form of talent and expertise that are robust in order to have a fresh impetus into their business. SMEs need to revitalize their structure in order to withstand new challenges with emerging new technologies. For example, due to the MCO invoked by the government, many employees of SMEs have no access to critical systems to continue operating the business. This is due to a myriad of challenges such as network security, internet security, connectivity and over-dependence on paper-based processes. This can be overcome with the deployment of software robots, for example. They must be clear what needs to be considered and apply the relevant resources to ensure business continuity.

Another example is to look at digitizing approval processes and convert paper documents into digital. 90% of Malaysian SMEs still depends on manual workflow littered with paper for a variety of processes such as accounts payable payment processing just to name one. Other examples include paper-based procurement processes, manufacturing reporting and proof of delivery. This is an opportunity for a forced revolution where Malaysian SMEs have an opportunity to reboot with new digitized processes that will be able to withstand any new disruptions with a greater positive mood.

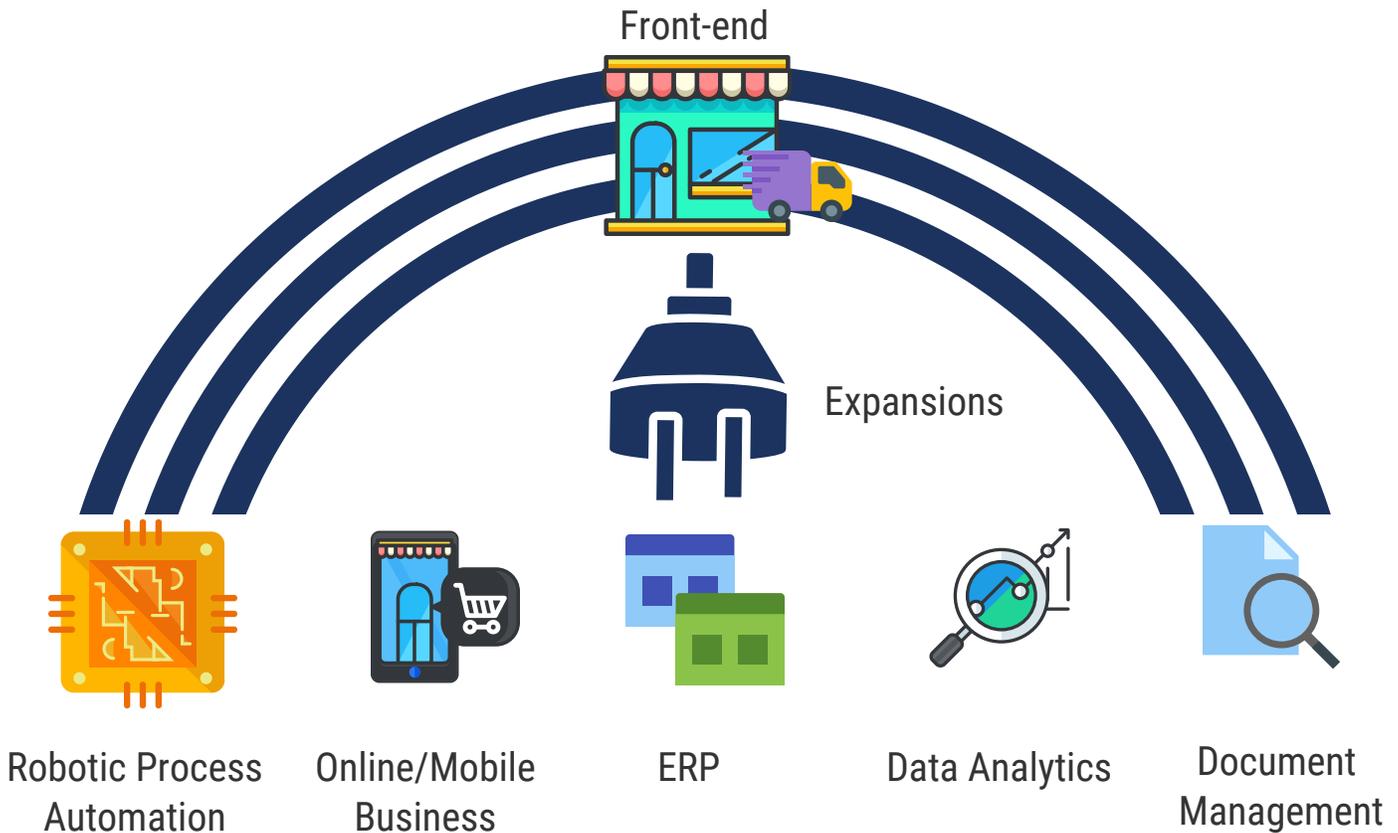
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