

MSMEs must digitalise to survive, says MDEC



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by AMIR AZLAN / Pic by TMR FILE PIX

MICRO, small and medium enterprises (MSMEs) must adapt digitalisation to ensure their survivability post-Covid-19, says Malaysia Digital Economy Corp (MDEC) senior VP and digital industry officer Gopi Ganesalingam (*picture*).

Gopi noted that MSMEs are the backbone of the Malaysian economy taking up almost 80% of all business establishments in the country, hence to future-proof the industry, they need to adapt to ensure short and long-term growth for the country's economic recovery.

“Players in the MSME sector need to realise that things have changed. The consumer and business culture has changed as everyone has started to digitalise, so they have to be aware of these changes and go with the flow to assure their business’ survivability.

“MDEC has provided an abundance of digitalisation programme, one of which is #sayadigitalmovement to help MSMEs cope with the aggressive change caused by the pandemic and empower them in digitalising their businesses,” he said in a session discussing future-proofing Malaysian MSMEs during the Perdana Leadership Foundation CEO Forum 2021 yesterday.

SME Corp CEO Rizal Nainy added that other than digitalisation to adapt to the new normal, MSMEs must also focus on sustainability and inclusiveness as part of their recovery agenda.

“MSMEs must be extra innovative in providing products and services to their customers and incorporating sustainable principles namely environmental, social and corporate governance best practices into their business strategies on par with multinational companies to grow.

“On the topic of inclusivity, MSMEs must remember that economic inclusivity starts with decent job opportunities and social security for its human capital. With these factors taken into account, they will be more resilient to future threats,” he said.

Meanwhile, IA Group founder and CEO Datuk Dr Hamzah Kassim also highlighted that MSMEs must be open to altering their business management portfolio and they must be educated in the said factors.

“Many MSMEs are family-owned enterprises and I think they should open up to professionalise their management and move to the cloud system to support the management of their financial or human resources.

“They should also embrace some of the latest practices to upgrade their enterprise’s systems to move ahead in the future. – The Malaysian Reserve