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**AT THE CLOSING CEREMONY OF THE**

**11<sup>TH</sup> MELAKA INTERNATIONAL YOUTH DIALOGUE**

**“SHAPING THE NEXT GENERATION OF ENTREPRENEURS”**

**WEDNESDAY 29<sup>TH</sup> JUNE 2011 AT 2000 HRS**

**EVERLY RESORT HOTEL MALACCA, MELAKA**

Good evening my friends. I would like to sincerely thank the President and Secretary General of World Assembly of Youth for inviting me to speak to all of you this evening. I am happy to know of the great success that was carried out at the 11<sup>th</sup> Melaka International Youth Dialogue with the theme “Shaping the Next Generation of Entrepreneurs”. What a privilege it is to meet up with the future business leaders of the world in this room tonight.

Entrepreneurship is a way of life. It’s a powerful force deep down inside, driving a person to achieve their dreams, despite dubious odds and the doubts of others. I’m sure many of you here today have the desire, the drive and the dreams to become entrepreneurs. Dreams give us the strength that carries us through. Indeed, I’ve often thought that perhaps it is not we who carry the dream, but the dream that carries us.

I love entrepreneurship. There is nothing like the excitement, glory, fun and sheer thrill of starting something from scratch and watching it grow into a large enterprise of astonishing proportions. If you have the opportunity to be an entrepreneur, grab it. Find passionate and driven people and lead them. Give them all the necessary resources, and then give them some oxygen to breathe.

I can't stress strongly enough how determined you must be, for the road to success is neither short nor easy. Entrepreneurship is a vital entity to every state in its economic growth. In Melaka I fully encouraged every business venture that is started by our residents, I am sure that as you have traveled around the city you would have seen many types of small businesses that are run by the people. Food, glorious food, we all loved food and in Melaka you will never go hungry, you can find food to eat at any hour of the day. Tourism has brought out many entrepreneurs as we have millions of tourist that flock here. There are many creative handicraft products produced locally and many opportunities for enterprises to be set up.

As a youth leader I was always on the lookout for new ways and new innovation that will help to sustain the younger generation. We have set up ten (10) years ago program to develop value added service entrepreneurship through Melaka K-Economy Incubator Complex. We have entrepreneurs meet up around the state for networking purposes. New enterprises are mushrooming daily and it is a good thing for our state. They help to sustain our growth in so many areas. Even the small vendor selling burgers are contributing to another person's economy by employing them to work for them.

At the heart of every entrepreneur is their first motivation; a yearning to create something novel and useful. “To be on the cutting edge” is a necessary mantra. The entrepreneur strives to fill a need in the marketplace and then develop a solution -- perhaps a better communication tool, an improved menu, a newer and creative design. The entrepreneur must always keep ahead of the competition to sustain the enterprise as a profitable concern. Risk-taking is absolutely crucial because it yields the innovation that sustains your competitive edge, in a world where competitors constantly catch up to and overtake stagnant firms. That is why being on the cutting edge is paramount.

I would like to challenge you to get out of our comfort zone, venture into new horizons and experience new environments. We must not be afraid of taking chances. If we fail, we must simply get up and try again. Perhaps we will fail further... but nevertheless, we must try yet again. Success teaches you how to move forward, but failure teaches you to never go backwards. Thus, failure is the first step to success.

Freedom in being your own boss has definite appeal. Glass ceilings cease to exist and achievement is limited only by imagination. Entrepreneurs are motivated by having control over their work and the flexibility to pursue their dreams. But freedom always has a price. With greater personal freedom, comes greater uncertainty about the future, particularly in relation to finances. Greater personal freedom also means a less structured environment, in which greater self-discipline is required in order to thrive. Entrepreneurs are willing to accept these risks, however, because of their absolute conviction that they have what it takes to overcome any odds.

What I am speaking to you tonight are the things that I have discovered in my journey as a youth leader and the Chief Minister for the State of Melaka. In some ways it is like being an entrepreneur always finding ways to improve, to implement and to grow the business. There are many characteristics that must be evident in the lives of an entrepreneur, please permit me to share with you what they are;

Passion is what entrepreneurs must have, first, and foremost. They must live and breathe for their business enterprise. They are zealots about their business models and evangelists for their products or services. They have to be. If they were not, the stress and financial pressures of running a fledgling business would completely wipe them out. The sheer magnitude of the odds that are stacked against entrepreneurs requires a special kind of irrational exuberance to overcome.

Without passion, resources will never be enough and they will quickly dissipate into thin air. But your passion will always find a way, even when probabilities conspire against your dream. Entrepreneurs have unshakable confidence in and enthusiasm for their business ventures that contagiously spreads to their business team.

Laser focus is another hallmark of entrepreneurs. Many people are creative, but lack discipline. Entrepreneurs, however, have both qualities. When a company does not focus, it is planting seeds for future problems. An entrepreneur identifies a path towards a solution and follows that path,

notwithstanding the frequent temptation to take side roads leading to seemingly newer, more exciting destinations.

The entrepreneur knows that most of the journey down the chosen path is checkered with drudgery, yet continues down the path unswervingly, confident that there will be a reward at the end. The entrepreneur also knows that the side roads along the way may appear appealing at first glance, but will quickly become as checkered with drudgery as the originally chosen path and likely lead to a dead end.

Focus is power. It creates a powerful perception of resolve in the minds of your customers, employees and competitors.

Another characteristic is courage; it is a defining trait of entrepreneurs. To understand the odds against success and still forge ahead, knowing many battles will be lost en route, requires a certain amount of fearlessness. Entrepreneurs are purposeful in their tactics and can think on their feet. Yet they regularly face daunting challenges whose failure to overcome will spell certain disaster for their business ventures. Their ability to face these challenges without fear enables entrepreneurs to succeed where others cannot.

Entrepreneurs also are leaders. Contrary to the popular belief that entrepreneurs are mavericks who prefer to be lone wolves, entrepreneurs are visionaries that can inspire and lead their colleagues. There are few things more compelling than people who are passionate about their work, have the discipline to achieve success, and are fearless in their outlook. An entrepreneur builds teams and instills confidence in others. And, of course, an entrepreneur always is

thinking ahead, perpetually in motion towards well-defined goals. Diligent pursuit of progress is a hallmark.

The fundamentals of entrepreneurship can be learned. But like anything else, it takes discipline and practice. That means training your mind to consider the various problems you face and instead of focusing on the downside, identify the opportunity that lies within. Once you have established a business and grabbed the available opportunities by the horns, naturally, you have to manage it effectively. And that means drawing upon your capabilities to lead – a defining characteristic of an entrepreneur, as already discussed. So, what does it take to be a good leader, besides the obvious traits of being passionate, disciplined and courageous? In today's world, it also means being compassionate, transparent, objective, and humble.

Young entrepreneurs need to consider the need to be socially responsible if they are to lead the way to the future. Transparency is also critically important. Both investors and the market make their decisions related to your business partly because of trust. People are always willing to pay a premium for peace of mind and integrity. To build trust, an entrepreneur needs to be transparent. Anything hidden from view will cause suspicion and undermine trust.

That means that corporate decision-making, financing, and operations need to be visible to key stakeholders. Sometimes it's hard to be transparent, as this can make you feel vulnerable. But good leaders are straightforward and willing to be placed under the microscope as needed. Trust isn't just based on being able to

see everything that happens – it is ultimately based on the objectivity of decisions.

I sincerely hope that I leave you with greater amount of thoughts to consider in helping shaping you as our future entrepreneurs. Be radical, be bold, and be aware that your business is helping your nation.

With this we conclude the 11<sup>th</sup> Melaka International Youth Dialogue and I officially declare this dialogue closed!

To all of you I wish you a great success in your enterprising future!

Thank you and have a pleasant trip home!