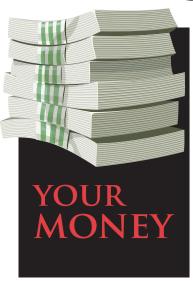
Responsibility, accountability key to good money management



BANDAR SERI BEGAWAN

CAN the principles of good corporate governance practices used by successful businesses and companies help better manage personal finances?

Recently, there has been much talk about corporate governance and how good practices improve the sustainability of a company or organisation. The Brunei Economic Development Board held a two-day executive workshop tackling what they called gaps in some companies when it comes to corporate governance.

pert in corporate governance issues. He believed that corporate governance is a basic building block for successful companies. So even though the Bruneian companies attending the workshop were relatively small, he said the basic foundation should be there so they can survive when they grow larger in the future. So what are the principles of

corporate governance and how can they be applied to a personal

Professor Mak Yuen Teen, an ex-

Sanjeev Gathani, a corporate governance expert, said there are four pillars of corporate governance: responsibility, fairness, transparency and accountability.

"A company will need all these components, each to a different degree, in order to protect the interest of the stakeholders and as well as making sure what is being done by the company is not a detriment to society as a whole," he

Similarly, when it comes down to personal financial decision making, these principles can provide a guide to making sound

Responsibility when it comes to spending is something companies are required to consider heavily. Each decision will after all affect

To accept that sometimes you are directly responsible for bad financial decisions instead of blaming a third party, to acknowledge that perhaps more can be done on your end, in terms of research and knowledge into a particular investment should have been made before a full commitment.

Facilitating the workshop was profitability and efficiency. National University of Singapore

Similarly, when it comes to personal finances. responsible spending means more than just simply budgeting expenses, but also making sure each of those expenses improves one's quality of life and also increases returns. Investment into education or a piece of property or even the choice of a personal car, how far those investments further your quality of life depends on good analysis and discipline. For example, would you choose something flashy to improve social standing or something cheaper but will serve

The concept of fairness and transparency comes into effect when you have more stakeholders in a company. This prevents comconsistencies in their finances.

Similarly, personal finances can turn into family finances, from personal bank accounts to joint family accounts. Knowing who spends what where and how can nelp keep families together.

And finally accountability. To accept that sometimes you are directly responsible for bad financial decisions instead of blaming a third party, to acknowledge that perhaps more can be done on your end, in terms of research and knowledge into a particular investment should have been made before a full commitment.

Pleading ignorance, pointing

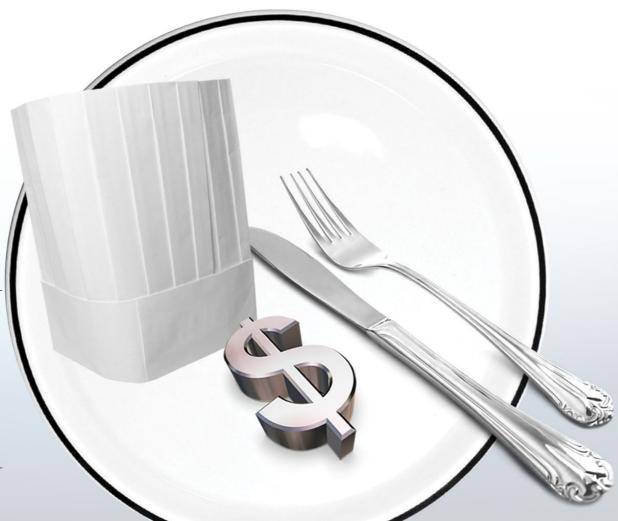
fingers and trying as much as possible to avoid full repatriations to those affected by an incredible lack of oversight, are hallmarks of companies that have fell over the

porate governance is a journey, slowly implementing relevant matters on top of a solid system as a company grows. In that respect, as personal lives

Professor Mak believes that cor-

progress, so the idea of good governance applies, and having those solid foundations can contribute greatly to success, no matter what size or state those lives are in

The Brunei Times



'SMEs need to manage their growth before going abroad'



BANDAR SERI BEGAWAN

AS ASEAN looks set to liberalise financial services across the region, financial institutions and banks will play a major role in facilitating freer flow of capital and services.

Malaysia's Maybank, which has been operating in the Sultanate for over fifty years, values its local corporate and SME clients, the bank's country head and general manager for Brunei operations Lim Yu Kwang told Business Reporter Fitri

Lim said in a recent interview that the bank is keen to connect local businesses with its regional

What are the initial steps that need to be taken by local businesses to expand beyond the Sul-

Here we talk about contributing to the country's GDP. I like this idea of organic and inorganic growth. Organic means growing domestically and inorganic means growing

It is a challenging task for local companies here to expand abroad. Because for local entrepreneurs, if you talk about companies in Brunei, there are over 6,000 businesses registered, the active ones are probably around 5,000 and 90 per cent of these companies are SMEs. So it will be hard for them to expand as they do not have the economies of scale.

They have to start from the basic, they have to know how to sustain themselves as a business and manage their growth in the country before considering going abroad.

Why is Maybank the right

ASEAN bank for SMEs to work with? How can it facilitate the development of an integrated regional financial system?

We see ASEAN economies as one



Maybank's country head and general manager for Brunei operations Lim Yu Kwang. Picture: BT File

ESSAY WRITING

In conjunction with the 31st National Day Celebration

COMPETITION 2015

potential area for us to develop and grow further. So if you're asking how we can help the Bruneian companies here to move to the next level, then it's because Maybank has got a very well experienced team of experts in each ASEAN country who know their respective market very well

We've been around for a long time in countries like Malaysia, Brunei and Singapore. We have a local connection and local market knowledge. We have a local team of experts that can provide expert financial advice to our customers.

For Bruneian companies that wish to venture outside the country, Maybank has a wide network. If there is any information that they require, Maybank can extend the assistance they need.

What do you think of the current generation of youth in Brunei? Are they business-savvy and entrepreneurial minded?

The younger generation is generally more creative compared to the previous generation. Whereas the previous generation is very obedient and wait for instructions from their superior and bosses.

I have been working in the industry for over 20 years, the previous generation is more of a follower and a team player. The current generation is more aggressive, outspoken and sometimes insensitive. These traits form an entrepreneurial spirit within them. Most of them are technology-savvy.

These qualities are very important to create entrepreneurs. To be an entrepreneur, when you do business, you need to take some calculated risks. You also need to be sociable.

The current generation of youths generally have these traits and this helps in creating more entrepren-

To be an entrepreneur, when you do business, you need to take some calculated risks. You also need to be sociable. The current generation of youths generally have these traits and this helps in creating more entrepreneurs for the country.



Giving a new twist to an old restaurant



Prime Sarmiento

WHEN this writer commented that Tien Hsing Vegetarian Restaurant reminded her of an Australian café. restaurant manager Daphne Chong replied that one of their clients, an

expat, made the same observation. The 13-year-old eatery in Menglait might be known for tables, a chalkboard listing the resagers was to refurbish the place. taurant's beverage selection and watercolor-based paintings on the paring it down from 180 items to made the restaurant more comfortwall - have that Melbourne hipster just 80 items. café vibe. Its current interiors are far from Tsien Hsing's previous look – dark and a bit stuffy. And that was something that didn't sit well with Chong as she believed the familyowned restaurant can still grow and expand its customer base.

wooden chairs paired with bistro

"I want to create a modern and comfortable restaurant where you can talk to people and still enjoy a

vegetarian meal. " she says. This is why Chong, together with her cousin, decided to talk to their

management last year. One of the first things they did as new man-

"I don't want to go to a place for the first time in my life and see 180

things in the menu," she says.

The bestsellers, like fresh juice, buttermilk mushroom abalone and hotpot homemade tofu, were retained, with Chong assuring that the only meals that one can find in the menu are the "delicious ones". They also included a new range of beverages - espresso-based concoctions and herbal teas. The menu list was also redesigned, with the name

But more than just the renovation and menu changes, Chong says They then tackled the menu, it's overhauling the operations that able not only for the clients, but the restaurant staff as well.

She recalls the time when the restaurant was being operated through a manual system.

"Back in the days, the staff will take orders and call them out to the experience for us or for the customers," she says.

It was here that the 24-year old, who has an accountancy degree from UK, used what she learned

kitchen staff. It wasn't an enjoyable trained the staff and fixed their Apart from meals made of mock meat, Tien Hsing Vegetarian Restaurant overworked and serve their customers well.

paid off as she has seen more cus-

schedules so that they won't be serves espresso-based drinks, fresh juice and herbal teas. Picture: BT/Prime

taurants for years go to Tien Hsing. consider Tien Hsing as a good place and computerized the operations tomers coming in their restaurant. Now, the restaurant also attracts to hang out. Despite all the changes serving Chinese vegetarian cuisine, aunt and took over the restaurant's of the dish accompanied by a photo to make it more efficient. She also In the past, only the regular patrons new clients including the 20- that the cousins made on Tien is just 60 per cent done. We're not cipes and extending restaurant taurant.

Chong says that those changes who have been dining in their res-



Daphne Chong (L) and her cousin Audrey manage the family-owned Tien Hsing Vegetarian Restaurant in Menglait. Picture: BT/Prime Sarmiento

Hsing, they still feel that there are satisfied with it yet," Chong says. so many things that they need to

She says they currently have 11 employees, but they're hiring four "I would say that this restaurant more as they're developing new re-

English breakfast meal made up of grilled beans and vegetables, and pita wraps in the future. All of thes were developed in collaboration with their chefs who shared their ideas as well.

hours to accommodate more cus tomers. Tien Hsing only operates si days a week as it doesn't hav As an employer, Chong says she' offering restaurant staff a chanc

She encourages their kitchen staff t

invent their own dishes, work with

them to further develop the dish and

if they're good enough, these dishe

The cousins are in fact plannin to serve gluten-free brownies, as

Chong says they also want to re design the restaurant's logo and sig nage, put up a website to marke their business and invite loca artists to exhibit works in the res The Brunei Time