

# Faculty of business and government business



**ASSIGN  
BUSTER**

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## **Introduction**

This assignment provides a elaborate history for a modern-day Singaporean Entrepreneurship that has occurred within the old two decennaries and the history of successes and failures of the enterpriser being identified and discussed. Discussion and analysis was derived with the support of the cyberspace as a tool for secondary research. This assignment besides revealed the of import elements of pull offing rapid growing and get the better ofing obstructions in an entrepreneurial environment.

For the reader ' s information, the group will be discoursing and analyzing on a outstanding Singapore enterpriser, Mr Ip Yiu Tung ( Ip ) , group president and main executive officer ( CEO ) of eating house concatenation Crystal Jade Culinary Concepts Holding. With respects to the research findings and information consolidated, the group has related some school of entrepreneurial ideas into this assignment every bit good. The group has recognised and measure the originative attack used to place and develop the thought.

Last, in this assignment, the group will besides speak about the bequest of Entrepreneur left to society every bit good as whether there is an chance for the thought to be farther exploited in the hereafter.

Pull offing Rapid Growth

In general, rapid growing is a procedure that involves a speedy encouragement on the gross revenues, volume, people and costs of a company on a comparatively short period of clip. These characteristics, when they take topographic point all of a sudden, it can bear certain side effects that risk the profitableness and hereafter of the company. Rapid growing reflects on the solidness and the ambiance of the company. ( Wickham, P. Strategic Entrepreneurship. England. 1998 ) .

As for pull offing rapid growing of a concern, it normally involves thorough planning, support of the aims and an organisational-wide operation. During this period of clip, decision-making and pull offing accomplishments becomes really critical when the growing becomes fast. Entrepreneur ' s ability to recognize the indicants and to get down the medicine on clip is an ability of an effectual direction accomplishment.

There are several facets that an enterpriser should be attentive to in footings of pull offing rapid growing in an entrepreneurial environment because the environment of the concern alterations really rapidly in today ' s concern universe. Based on research done, the group has recognized a few elements that could be valuable in pull offing the rapid growing of the concern.

Elementss of pull offing rapid growing are as follows:

### **Know the clients that is right for your concern**

Entrepreneurs should be truly clear about their clients in order to be selective when there are legion concern chances and when clip is limited to accept them all. By understanding and cognizing the client that are of import

to the concern endurance, enterpriser could easily place them without traveling through the fuss of filtering clients and pulling them.

### **Have a forte for which you are known**

Although it is ever recommended that enterpriser should diversify their concern into other countries that are related to their nucleus concern so that it could back up the nucleus concern in certain ways. However, when the concern is traveling through the rapid growing phase, enterpriser should specialize so that will be more efficient and effectual in what they are making. Hence, being able to serve more clients with lesser clip needed.

### **Off burden modus operandi undertakings to others**

As concern is turning quickly, enterprisers should be concentrating more on the strategic portion of the concern alternatively of the day-to-day everyday administrative undertakings. In order to murder burden those administrative undertakings, enterprisers can engage person who does the work expeditiously and pays a certain sum of wage. Example, a company secretary could likely execute services such as clerking, accounting, fixing income statement, balance sheet, income revenue enhancement returns etc.

### **Provide GEMS service**

Although the concern is turning, non every client are the enterpriser ' s ideal clients. Otherwise, it could be the enterpriser ' s ideal client but they are unable to afford the fee that the enterpriser will be bearing downing. Therefore, the fluctuation occurs. If that is the instance, enterpriser could Go-the-Extra-Mile for service ( GEMS ) by mentioning the client to other concern proprietors whom the enterpriser can mention. This may bring forth an

feeling to the client that enterpriser is non merely refering about doing net income but besides spare a though for the client ' s demands even though it is non the ideal client.

### Get the better ofing Obstacles

Success ever comes after obstructions and is dependent on growing. In order to be successful, enterprisers have to be able to get the better of all sorts of obstructions that they encountered. A good concern scheme is important for a concern success. Hence, a successful enterpriser makes usage of their insufficiency to develop successful concern schemes. Past failures will function as an instrument to help the enterpriser in detecting what works good and what should be avoided in the hereafter.

### **Detecting ways to better merchandises or services**

Similar merchandises, service and even concern constructs can be copied by rivals in any industry. In order for enterprisers to get the better of such obstruction, enterprisers have to detect ways to better their merchandises or services to run into the altering demands of their clients. Hence, to accomplish growing, concern schemes have to be bettering in an attempt to take the concern to the following phase of success.

### **Constantly seeking chance**

An enterpriser knows that chance does non come strike harding on the door. Entrepreneurs have to actively prosecute their dreams. In order to better the merchandises or services, enterprisers have to actively seek new chances that offer the potency for growing and taking the concern to the higher

degree of success. Recognizing their failings and seek ways to transform the failings into productive new ways to accomplish success.

## **Factors Influencing Entrepreneurial Activity**

Private-sector enterprisers had contributed to Singapore ' s pre-independence development. After the 1985 recession, an economic commission was established and it identified local entrepreneurship as being a critical component for Singapore ' s sustained growing. ( Ministry of Trade and Industry, 1985 ) This led to the first Small and Medium-Sized Enterprise ( SME ) Master Plan in 1989 that introduced steps and aid strategies and an entrepreneurial substructure ( Tan, Tan & A ; Young, 2000 ) . The recession in 2001, has besides led to a renewed involvement in and urgency to promote entrepreneurship in Singapore. ( Wee Liang Tan, 2002 )

Entrepreneurs can be described as audacious persons who stimulate economic advancement by happening new and better ways of making things. Joseph Schumpeter had called entrepreneurs as the pioneers who drive the “ creative-destructive ” procedure of capitalist economy. Peter Drucker sees enterprisers as working the chances that change creates. That an enterpriser ever hunts for alteration, responds to it, and exploits it as an chance.

Back in 1992, concern at the Crystal Jade eating house in Cairnhill Hotel was losing money and the restaurant was close to closing down. Mr Ip Yiu Tung, so a client, could n't bear the idea of one of his favorite Chinese restaurants shutting. “ I ne'er imagined I would have a eating house, but the opportunity

came and I grabbed it, " he said. So he saved it by putting S \$ 2 million in the concern and became the eating house ' s individual largest stockholder.

Ip had grasped this chance alternatively of seeing this as a hazard. In 1992, he became president and main executive officer of Crystal Jade Culinary Concepts Holding.

## **Social-Cultural Environment**

Singapore ' s socio-cultural environment favours entrepreneurship. Being recognised as a concern proprietor gives a high societal position. Peoples look up to those running a concern. Society besides places high value on innovativeness and successful enterprisers are respected ; the societal position of enterprisers and the value of innovativeness were two socio-cultural factors that influence this desirableness.

" Merely give yourself to the occupation and encourage and animate your staff to work for you, " says the man of affairs who shuttles between China and Singapore. " I love the concern. Crystal Jade is a eating house that clients have come to esteem and appreciate, and it ' s really rewarding being a portion of it. " said Ip ( Asiaone, 2008 )

## **Business Environment**

Singapore has a pro-business environment. In Singapore, there is a competitory environment where there is no protection accorded to little concerns and SMEs, who have to vie with big corporations. ( Wee Liang Tan, 2002 )

Singapore has a thriving F & A ; B sector with a turnover of about S \$ 3. 6 billion yearly. It contributes about 1 % to Singapore ' s GDP and it is a critical constituent of the tourist industry.

The F & A ; B sector is characterized by low entry barrier, high hazard ; high concern cost chiefly in rental, labour and stuffs and high churns of constructs. In footings of consumer disbursement, Singaporeans are eating out more than at place. Harmonizing to a recent study conducted by Sydney-based Research Company, BIS Shrapnel, an mean Singaporean spent some \$ 1, 900 at peddler stables, coffeehouse and eating houses last twelvemonth. Eating out has become a lifestyle amongst Singaporeans. Singapore has besides been ranked alongside Hong Kong and Australia as one of the three major eating capitals in the Asia Pacific part. ( Ministry of Trade and Industry, 2010 )

To remain competitory, Ip often introduces new dining constructs to the group ' s restaurants, such as opening a Western-style tappa eating house, A Presto, in Jakarta. After Crystal Jade closed the eating house at Cairnhill Hotel, it opened two new mercantile establishments ; Crystal Jade Kitchen and Crystal Jade Palace which rapidly became celebrated for quality culinary art and good service, and in 1998 the group expanded beyond its traditional Cantonese culinary art, opening Crystal Jade Shanghai Restaurant, Crystal Jade Golden Palace ( Teochew culinary art ) and Hu Cui ( Shanghainese culinary art ) .

The insouciant dining construct of Crystal Jade Kitchen, having simpler decor and a more low-cost bill of fare proved to be popular, and by 2003 the group



had 10 Kitchen mercantile establishments and five La Mian Xiao Long Bao eateries functioning handmade noodles and dumplings. ( Alvin Chua, 2010 )

## **Access to Financing**

Since the Asian fiscal crisis of 1997-1998, Singapore has liberalised its fiscal sector, letting foreign rivals to vie with domestic Bankss. The liberalization of this sector has forced the largest Bankss to go more proactive and accessible to their clients. Capital is readily available through bank recognition, equity gross revenues and corporate debt issues, but SMEs and start-ups still complain of unequal entree to funding. ( Wee Liang Tan, 2002 )

At Crystal Jade, enlargement is mostly funded internally. While the company utilises banking recognition lines, it is acute to avoid important debt. Ip has advocated a doctrine of spread outing when market conditions are right instead than for the interest of enlargement. Therefore, Ip has non publically listed Crystal Jade or accepted investing from private equity beginnings.

## **Impact of Globalisation on SMEs**

Singapore has embraced free trade and globalization, and this determination has obvious deductions for its local endeavors.

Under Ip ' s executive way, a preparation division for staff was set up in Singapore, and farther variegation of the company ' s dining constructs followed. The group grew to over 80 eating houses and restaurants in nine states, with a turnover of over S \$ 240 million in 2009. The group had abroad mercantile establishments, in Shanghai, Hangzhou, Hong Kong, Ho Chi Minh City, Jakarta, Seoul, Tokyo, Bangkok and Kuala Lumpur.

In 2001, the group introduced Crystal Jade Bakery, a bakery having Hong Kong and Taiwanese-style staff of life and bars. The bakery evolved into the Crystal Jade My Bread concatenation, and is the lone aspect of the group 's concerns that is available for franchising. ( Alvin Chua, 2010 )

## **Government Support/Promotion of Entrepreneurship**

With its two SME maestro programs, Singapore has a spectrum of some 63 aid strategies to help local endeavors. The first SME Master Plan led to the formation of a multi-agency web which is responsible for one peculiar facet of the SMEs ' demands. International Enterprise Singapore ( IE Singapore ) is the statutory board responsible for taking SMEs overseas with an array of strategies and revenue enhancement inducements. Spring, provides a first-stop for all SMEs, which are so directed to the relevant bureaus. In add-on to the authorities bureaus, there are private sector establishments, third establishments and non-governmental administrations that are in the multi-agency web to which SMEs have entree.

## **Environmental Changes**

The authorities has realized that in order to promote entrepreneurship, concern failure should non be stigmatized. The bankruptcy jurisprudence was amended in 1995 ; the Official Assignee was accorded the discretion to allow measure uping insolvents to function as a manager or director of the company or to run the concern. In traveling the amendment, the Minister of State for Law noted, " the amendments will assist to make a clime more contributing to entrepreneurship and responsible risk-taking while continuing commercial morality and fiscal subject. "

There has been increased public consciousness of enterprisers as role-models. There are telecasting plans on the devising of enterprisers. There besides is an award to acknowledge the enterprisers who emerged from the ashes of failure to win, competently named the Phoenix Award. The most important signal of encouragement came from Senior Minister, Lee Kuan Yew in February 2002 when he delivered the Singapore Management University Ho Rih Hwa talk, putting the tone for attempts to alter the environment and mentalities for entrepreneurship. ( Wee Liang Tan, 2002 )

In Crystal Jade ' s instance, it has won assorted awards over the old ages and Ip besides received the 2009 Rotary-ASME Entrepreneur of the Year award which serves to admit outstanding local enterprisers who demonstrate excellence and thrust in their field of concern, while doing societal part a important portion of their concern doctrine.

## **Identifying and Describing the Entrepreneur**

There has been a general misconception that Crystal Jade is a Hong Kong-based concatenation of eating houses that specialise in Shanghainese and Cantonese culinary art, and are celebrated for their steaming hot baskets of xiao long bao ( soup-filled dumpling ) and la mian ( hand-pulled noodles ) . ( thestar online, 2008 ) It is really a Singaporean trade name that was acquired by a Hong Kong native and nutrient lover, Ip Yiu Tung. Coincidentally, Crystal Jade was owned by his brother-in-law, Alfred Leung. When he learnt that the eating house was in fiscal problem and about to shut, enterpriser Ip Yiu Tung decided to salvage it and invested S \$ 2 million in Crystal Jade.

Crystal Jade started in Singapore, although it was by 3 HK-born brothers: Alfred, Vincent & A ; Jimmy Leung. They opened the original Crystal Jade eating house at Cairnhill Hotel in 1992, offering doubtless the most reliable Hong Kong culinary art in Singapore at the clip. In the undermentioned old ages, Alfred was credited as the originator behind the group ' s huge enlargement, diversified construct lines and money-spinning success.

When Alfred left the group in 2004, Ip, who was born to parents who owned a little concern, took over the operations of the Crystal Jade. Ip was already an established enterpriser. He had spent many old ages pull offing a clock and ticker fabrication company before ramifying into doing pianos in Shanghai.

Ip prefers to go forth the finer inside informations to his senior direction and makes macro concern determinations. However, he is exhaustively involved in the construct, design of the eating house and the bill of fare. Analytic and soft-spoken, he besides believes ' Engaging the media is good exposure for the trade name. ' He besides finds the nutrient and drink concern " more gratifying because of its fast gait and fight, and one time a eating house becomes successful it becomes a immense pride and joy. " ( thestar online, 2008 ) . Ip ' s go-getter attitude, concern accomplishments and thrust in constructing the eating house concatenation helped him clinch the 2009 Rotary-Association of Small and Medium Enterprises ( ASME ) Entrepreneur of the Year award.

Mr Ip, 61, now oversees over 80 Crystal Jade mercantile establishments across Asia. They are spread out across Singapore, Hong Kong, Beijing, Shanghai, Hangzhou, Tokyo, Seoul, Bangkok, Ho Chi Minh City, Jakarta and

Kuala Lumpur. The mercantile establishments offer everything from high-end Cantonese and Teochew culinary art to low-cost noodles, porridge and dim amount.

## **Measuring Entrepreneur with Reference to School of Entrepreneurial Thought**

Entrepreneurship contains assorted attacks, which is able to increase one ' s apprehension of the concern. Kuratko, D. ( 2008 ) stated that theory development is indispensable to be considered in order to understand the nature of entrepreneurship. Entrepreneurial school of ideas can be separated into two chief subdivisions ; a “ Macro ” position or a “ Micro ” position and these are directed to the nature of entrepreneurship. The group has farther breakdown these two positions into six distinguishable schools of ideas, which three are within each entrepreneurial position. Below diagram illustrates the dislocation of the two positions mentioned above.

## **Overview of School of Thoughts Approach**

Macro View

Environmental School of Thought

Financial/Capital School of Thought

Displacement School of Thought

Micro View

Entrepreneurial Trait School of Thought

( People School )

Venture Opportunity School of Thought

Strategic Formulation School of Thought

## **The Macro View**

In general, the macro position of entrepreneurship reappraisals factors that narrate the success or failure in current entrepreneurial ventures. It displays external procedure or environment that is beyond the control of the single enterpriser, which are portion of the external venue of control. The macro position is fundamentally broken down into three schools of entrepreneurial idea: 1 ) the environmental school of idea, 2 ) the financial/capital school of ideas and 3 ) the displacement school of idea.

## **The Environment School of Thought**

The Environment School of Thought stress that the external environment factors that affect the enterpriser ' s life styles. A societal political environment model can be either positive or negative force, which straight influence the entrepreneurial desire. Social group may besides be another environmental factor that frequently to be another influence to the development of the enterpriser. Another factor that can trip an person to go enterpriser is from household atmosphere, relations and friends.

## **The Financial/Capital School of Thought**

The Financial/Capital School of Thought depends strongly on the capital seeking procedure. The chief focal point for the enterpriser calling is based on a fiscal direction point of position. The planting of seed and growing capital is the 1 of the of import focal point point for the enterpriser. The concern capital procedure is the most critical and of import to an enterpriser

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's development. ( VENTUREDIG, 2009 ) further provinces that enterprisers must cognize how to turn it, and knows how to pull off it.

## **The Displacement School of Thought**

The Displacement School of Thought looks at the negative side in which the individual feels out of topographic point, displaced or being " left-out " from a group. For cases that the group of friends are career successful in the corporate universe and the " displaced " single might hold another vision of prosecuting an entrepreneurial venture out of his or her ain motives to win. Ronstadt. R. ( 1984 ) has noted, persons will non prosecute a venture unless they are prevented or displaced from making other activities. There are three major types of supplanting that farther illustrate this school of idea are: ( 1 ) Political supplanting, ( 2 ) Cultural supplanting and ( 3 ) Economic supplanting.

## **The Micro View**

The micro position of entrepreneurship discusses the factors, which are portion of the internal venue of control, which is the contrary of the macro position. Having to state this, the enterpriser has the power to command, to maneuver the way of venture or do alterations to the concern program. This attack is once more broken down into assorted definitions and school of ideas: 1 ) the entrepreneurial trait theory, 2 ) the venture chance theory, and 3 ) the strategic preparation theory.

## **The Entrepreneurial Trait School of Thought**

The Entrepreneurial Trait School of Thought is placing traits common that are to successful enterprisers. Kuratko, D. ( 2008 ) states that survey has shown

that successful people, who copied similar features, would increase success chances for them. They normally demonstrate accomplishment, creativeness, finding, and proficient cognition in themselves. Family development and educational development may besides act upon their success.

However, there are different positions against educational development of enterpriser where it may either increase or decelerate down the originative and ambitious nature of enterpriser. In add-on, household nurturing and support within the place environment may besides curtail creatively development. It is a belief that certain traits established early in life will finally take to entrepreneurial success.

### **The Venture Opportunity School of Thought**

The Venture Opportunity School of Thought focal points on the chance place of venture development. It is about a mixture of macro and micro school of ideas. The of import and interesting country in this school of idea is the seeking of thought beginnings, the development of construct and the execution of venture chances. Additionally, creativeness and market consciousness are seen every bit indispensable as good. It is stated that an enterpriser is able to develop the right thought at the right clip for the right market is the critical way to his or her success. New chances will happen that tip enterprisers to different waies. Seizing these chances when it appears and to implement the indispensable program for action are really of import.



## **The Strategic Formulation School of Thought**

George Steiner ( 1979 ) one time stated, “ Strategic planning is inextricably interwoven into the full cloth of direction ; it is non something separate and distinguishable from the procedure of direction. ” The strategic preparation school of idea attack to entrepreneurial theory emphasises the planning procedure in successful venture development, mentioned by Marjorie A. ( 1993 ) .

Ronstadt. R. ( 1984 ) mentioned that there is one manner to see strategic preparation is as a leverage of alone elements. The elements are either being alone markets, alone resources, alone people or alone merchandises that are identified into successful venture formations. Michael A. ( 2001 ) concludes that the strategic preparation school encompasses a comprehensiveness of managerial capableness that requires an interdisciplinary attack.

## **Summary of Schools of Entrepreneurial Thoughts**

It is ever possible to put together all the cognition and research found in the emerging phase of the entrepreneurship and depict current school of ideas in the field. These enable the squad to see them as a foundation for entrepreneurial theory. However, these theories are merely able to utilize as a footing for understanding the field, and even more theories are to be found in its growing and development.

## **Mention to School of Entrepreneurial Thought**

The group has mention Ip to the Financial/Capital School of Thought. Reason being, this idea is the most relevant upon citing to IP. As mentioned above,

Crystal Jade was in danger of shutting down when it is managed by Leung. Ip decided to put S \$ 2 million in the concern, entirely by his determination after being approached to put where the venture capital procedure is critical to Ip ' s concern development. It has clearly shown that the full entrepreneurial venture is from a fiscal direction point of view. This school of idea has logically explained the nature of the entrepreneurship and acknowledge how the field has developed. Furthermore, it besides helps to organize a foundation upon which one can construct an apprehension of the procedure and pattern of entrepreneurship.

Besides the Financial/Capital School of Thought mentioned above, the group has besides identified that two more school of ideas that Ip can be related to every bit good. They are viz. : ( 1 ) The Environmental School of Thought - He was influenced by his parents who owned a little concern. ( 2 ) The Entrepreneurial Trait School of Thought - As a risk-taker, he has high grade of bravery to put a immense sum of S \$ 2 million into the deceasing concern. He is besides committed to the concern as he remains hands-on by working together with the employees. For case, Ip travels to his eating houses and discuss with the chefs in puting the menu monetary value.

### **Entrepreneur ' s Mentor & A ; Role of Mentor**

A wise man is a individual who guides, coachs, facilitates another individual. Basically a wise man is person who is prepared to pass his or her clip and know-how to steer the development of another individual. In this assignment, the group has identified that the enterpriser, Ip Yiu Tung do hold a wise man, but is being mentored indirectly. The ground of stating being

mentored indirectly is because the wise man the group negotiations about is Ip ' s brother-in-law, Mr Albert Leung.

Leung is the laminitis of the eating house Imperial Treasure. Before the eating house Imperial Treasure was established, Leung was the pull offing Crystal Jade eating house where he seeks aid from Ip to put in the eating house concern if non it will be in the danger of turn uping up the concern. As Leung was Ip ' s brother-in-law, Ip had invested a amount of money into the deceasing concern keeping 49 % portion for that investing.

After Ip joined Crystal Jade eating house, he learnt the operational facets of the nutrient and drink industry from Leung fast although he managed the strategic countries of the concern. As Leung was in the nutrient and drink industry much longer than Ip, he will hold a better experience in footings of covering with providers, make up one ' s minding and puting bill of fare monetary values etc. Therefore, the function of being a wise man to Ip, Leung likely has demonstrated the manner he liaises with the providers, puting the bill of fare monetary values etc to Ip.

The group believed that although Leung have showcase his expertness in nutrient and drink industry, it is the enterprise and fast learning attitude that have shaped Ip into today ' s success in pull offing Crystal Jade eating house. By stating that, Leung has partly fulfilled what a wise man should make but to Ip, it can be considered as an indirect mentoring technique used.

## **Describing and Measuring the Innovative Approach Used to Identify, Develop & A ; Exploit the Idea**

By and large the thought for Ip in Crystal Jade is to hold five stars quality at four star monetary values in its bill of fare every bit good as spread outing the Crystal Jade eating houses concatenation domestically and overseas. By seeking to accomplish these thoughts, Ip has great vision and strong believe on this concern will win. His manner of advanced attack were created fundamentally by his ' can make attitude ' with his hands-on in the concern every bit good as maintaining up-to-date with the tendencies.

One of the thoughts is to supply good quality with sensible monetary value. By seeking to accomplish this thought, Ip really will hold to readapt the bill of fare pricing and at the same clip maintaining the freshness of the ingredients and quality of the nutrient served. However, stating this is so much simpler than making it personally. In order to hold sensible monetary value and quality nutrient, pull offing his staff is really important. With his " can make attitude " , Ip of course act upon his staff the in manner he thinks and being hands-on in the concern, he demonstrates the degree of outlook he desired.

For case, Ip do visits to all the eating houses to run into up with the chefs and directors to make up one's mind on the monetary value to put on the bill of fare. Furthermore, in an interview done by the local wireless station 89. 9, The Business Station, Ip mentioned that the chef he employs is besides really of import. Ip said: " They non merely necessitate to cook good, alternatively they have to pull off the whole eating house and maintain the same quality every clip. " ( The Business Radio interview, 2009 )

The 2nd thought is to spread out the eating house concatenation both domestically every bit good as abroad. With such an thought in head, Ip has diversified his Crystal Jade ' s construct to embrace other types of culinary arts. For case, Ip has branched out into functioning Korean culinary arts, Shanghai culinary arts, etc. The group in consensus with Ip, has noticed the increasing tendency in these types of culinary arts ; hence he seized the chance and started a forte eating house that serve both Korean and Shanghai culinary arts. With that, Ip is maintaining up-to-date with the current tendencies and environment of the concern

## **Successs and Weakness**

### **Success**

Ip Yiu Tung has achieved success through the undermentioned enterprises. First, Ip has created an environment that his employees will wish to work in, secondly, an environment whereby his clients would wish to re-patronize and thirdly, a construct which won him and the company acknowledgment.

Ip has won the overall victor of twelvemonth 2009 Rotary-ASME Entrepreneur of the Year Award. The Rotary-ASME Entrepreneur Award seeks to acknowledge and animate local SME community entrepreneurship.

Ip Yiu Tung has successfully build Crystal Jade Culinary Concept Holdings from a individual eating house into a concatenation of 80-outlets across Asia. In add-on to his success, Ip is fortunate to hold an experient squad of dedicated executive employees who assist in the micro parts of pull offing the company every bit good as the concern fundss. With respects to nutrient

quality, Ip recruits the best chef, with most of the senior chefs from Hong Kong every bit good as pulling talented chefs from other eating houses.

## **Failing**

The group has identified one failing that Ip Yiu Tung might hold overlooked. As he is seeking to spread out domestically and overseas, presently Crystal Jade Restaurant is non a Halal certified eating house by Majilis Ugama Islam Singapura ( MUIS ) . Most of Crystal Jade ' s dishes feature porc. With that, it ca n't be considered as a Halal eating house.

However, the squad believes that since Ip has the ability to maintain up-to-date with the current tendencies, he should besides provide to the Muslim community every bit good. For case, puting up a Halal eating house or Muslim themed eating house, merely like what he did for the Korean and Shanghai eating house. Ip could take the current Halal Food Court " Food Heaven " as a mention. For the readers ' information, Food Heaven is a insouciant nutrient tribunal but the construct is all the stables are Halal certified by MUIS. Though it is a Halal certified nutrient tribunal, it sells popular local menu like ; Yong Tau Fu, Fishball Mee Pok, Laksa and Wan Ton Noodle etc.

The lone difference now is that Ip has to declare that this freshly set up eating house will non utilize any porc and lard in it. As an ingredients replacement, porc can be replaced by lily-livered meat or turkey bacon. By making so, Ip could hold achieved the first mover advantage because presently those non-halal eating houses do non hold the purpose in spread outing or diversifying its concern construct into this new country.

Furthermore, with the strong reputation and popularity of the eating house, clients are given more picks to go on their support.

## **Bequest Left to Society & A ; On Future Entrepreneurs**

Ip Yiu Tung is the group president and main executive officer of eating house concatenation Crystal Jade Culinary Concepts Holding. He has taken a bulk interest in Crystal Jade and the chairmanship in 1992 after which he assumed executive control by going pull offing manager of the company in 2004, after the going of Mr Leung. Under his charge, there was farther variegation of Crystal Jade ' s culinary constructs domestically every bit good as for abroad enlargement.

In 1992, Ip was approached to put in the financially troubled Crystal Jade eating house at the Cairnhill Hotel in Singapore. The eating house was managed by Leung was in danger of shutting down. Ip decided to put S \$ 2 million in the concern, taking a 49 % shareholding in the procedure.

It was entirely Ip ' s determination to put \$ 2 million into a deceasing concern. His determination has resulted in Singapore holding one of the finest reliable Cantonese eating houses. Without Ip ' s vision that he could deliver the concern, today we would be without many of the Cantonese daintinesss. He besides made many alterations to the mercantile establishment ' s location ; one major move was traveling out from the original Cairnhill Hotel and opening a flagship mercantile establishment at Ngee Ann City ( Crystal Jade Palace ) . If Crystal jade had been left with Leung, the eating house would likely hold ceased operations and Singapore would hold lost 20 eating houses.

The loss of non merely the original all right dining construct but the insouciant diners such as the CJ express, the Hong Kong Dim Sum, the confectionery, the forte eating house which serves Korean BBQ and culinary arts from other parts of China such as Shanghai and Teochew culinary arts. There is besides a immense concatenation of eating houses that would non hold opened in other parts of Asia.

After a long partnership, Ip and Leung had differences in the direction of the administration and Leung left Crystal Jade in 2004, along with his married woman Hera and Brothers Jimmy and Vincent. Leung went on to organize the rival Imperial Treasure concatenation. Ironically this determination created another concatenation of eating houses to provide to Cantonese nutrient lovers. If Crystal Jade had non survived, Imperial Treasure would non hold been born.

Ip has left an priceless message to budding enterprisers, which is ne'er to minimize a death concern and ne'er to allow an chance faux pas by as Ip has turned a weakness eating house into an imperium with over 80 eating houses in 9 states, with a turnover of over \$ 240 million. " I ne'er imagined I would have a eating house, but the opportunity came and I grabbed it. " Said Ip. ( Chua Alvin, 2010 )

Entrepreneurs interested to venture into the eating house can follow his doctrine of " allowing the nutrient speak for itself " .

" We do non compromise on quality, five star qualities at four star monetary values. We are a superbrand because of the systematically high quality of our nutrient and service. "



( Chua Alvin, 2010 )

## **Ideas about Idea Being Further Exploited In The Future**

A strong economic mentality, burgeoning in-between category population and the impact of globalization has led to greater consumer richness and edification, and in bend, an increased demand for premium lifestyle merchandises and services. Along with this, there is an increasing popularity of widely distributed restaurants and eating houses across the part. In addition, the community of PMEBS, tourer reachings and concern travelers to Singapore and other regional metropoliss has besides grown as a consequence of economic development and urbanisation.

Consumers are going more discerning and Crystal Jade ' s scheme of supplying high quality nutrient at low-cost monetary values has proved successful. Ip ' s insisting on top quality ingredients and service has helped it to keep its reput. In his enlargement in the part, he has adopted a localization of function scheme where the choices of nutrients are tailored to the gustatory sensations and demands of each market.

Though this thought had been imitated infinite times, the reaction degrees to alter in demographics and penchants will do the difference between success and failure. Further growing countries can be to new emerging markets where consumers are inexperienced and unseasoned. Though the gustatory sensation and penchants of consumers will alter with clip, farther invention and variegation in culinary constructs based on the same scheme can be accomplished. Constructing up a trade name name and farther capitalization on its reput, is a strong reception for success.

## **Decision**

Ip Yiu Tung has demonstrated true entrepreneurship in his transmutation of Crystal Jade into a regional human dynamo. He was an chance searcher, when he took a deliberate hazard and invested ab initio in the concern. An pioneer, when Crystal Jade diversified from Cantonese fine-dining to a multiplex of different culinary manners. And a leader, with his finding and committedness to the concern, with a focal point on quality and supplying inspiration to his staff to accomplish the administration ' s ends. This culminated in him being awarded the esteemed 2009 Rotary-ASME Entrepreneur of the Year award. He has shown budding enterprisers that success is possible with the right attitude and the ability to accommodate rapidly to altering conditions. The construct is non new, but his concern scheme " of 5-star nutrient at 4-star monetary values " has transformed Crystal Jade into a reputable trade name, synonymous with quality and value.