

Businesses must keep abreast of changing times to survive — UMS

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KOTA KINABALU: Businesses must keep abreast of changing times in order to survive in the evolving economic climate of today.

“Everything is now at our fingertips,” said Universiti Malaysia Sabah (UMS) Deputy Vice-chancellor (research and innovation) Professor Dr Shahril Yusof, and businesses across the board must adapt to that change.

“We are moving away from the traditional way of doing business into another era that nobody would have imagined years ago.

“If we move fast and prepare for this change, people in Sabah and Malaysia as a whole stand to benefit greatly,” he said during the eighth UMS International Conference of the Asian Academy of Applied Business.

The ever-expanding digital age has brought on numerous topics that require consideration and discussion, he added, including types of businesses that need to be taught to students and the public at large, along with basic knowledge of these new businesses.

“There is a positive and negative impact of all this. Positively, everything is now within reach.

“Business today is without boundaries. We can get anything we want through the internet, but are we prepared for it?

“Courier services, for example, need to be upgraded to cater to the booming demand for e-commerce.

“Some industries may even cease to exist in the near future. These are the things that need to be discussed so we can find a better way of managing technology and e-services,” he said.

Shahril added that the syllabus for business studies is also in need of upgrading to include lessons on the new era of business.

Lecturers need to come up with new things to teach students in line with changing times, he elaborated, as what is relevant now or used to be relevant might not be so in the next five years.

Earlier, UMS Vice Chancellor Professor Datuk Dr D Kamarudin D Mudin in his opening address, said the need to update business models was in line with the theme of the conference, “Sustaining the Performance of a Business in a Dynamic Economic Environment”.

“The element of time occupies great importance in the concept of a dynamic economic environment. All economic variables are related to different points in time.

“Changes in population, capital increment, approaches being used in production, industrial organisation and preferences of the public at large nowadays have rendered the visibility of expectations uncertain.”