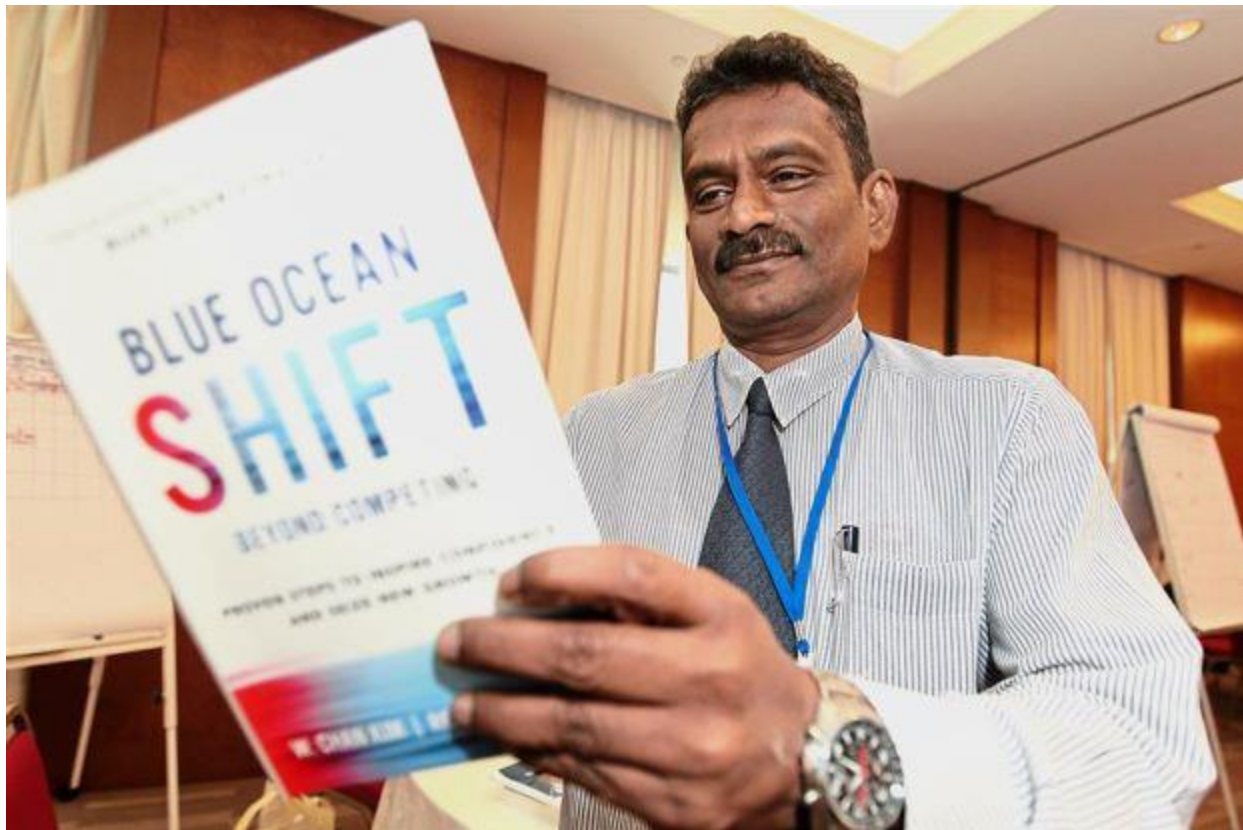


# Masterclass sheds light on value innovation to spur businesses

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by **Edward Rajendra**



**Dr. Sivabalasingam says the Government is using the Blue Ocean Shift strategy to better provide for the people. — Photos:AZMAN GHANI/The Star**

BUSINESSES must value innovation to create new market space.

UCSI Consulting Group chief executive officer Raj Kumar said value innovation was the cornerstone of market-creating strategy that pursues differentiation and low cost, and to help create a leap in value for both buyers and the company.

Raj, who is also the trainer for the Blue Ocean Strategy, was conducting a one-day Blue Ocean Shift Masterclass at Menara Star in Petaling Jaya for about 60 participants.

The masterclass was a collaboration with UCSI Blue Ocean Consulting Group and the Star Media Group Bhd.

“This masterclass empowers participants to think towards value innovation that gives customers added value without increasing costs,” he said.

Raj said while change enveloped the world with unpredictable business approaches, Blue Ocean Shift served as an anchoring tool that gave market leaders the confidence and drive needed to change direction, where customers seek them out instead of they chasing after customers.

“Blue ocean” basically means business strategy which creates uncontested market space, while “red ocean” refers to competition in existing crowded market space.

Pantai Premier Pathology Sdn Bhd senior business development manager Sulaiha Rahman, who attended the masterclass, said businesses and brands that engaged in proactive thinking have realised that accelerating efforts towards transformation was critical.

“I enjoyed the workshop as various business ideas were discussed. It is good as we have a diverse background of participants sharing their business perspectives,” she said.

Finance Ministry undersecretary Dr. Sivabalasingam Veerasingam said there would always be a need to innovate and the Government had also adopted the Blue Ocean Shift strategy.

“I feel this masterclass empowered me further and reinforced what I do at the ministry.

“The Government is using this strategy to add value and improve the economy,” he said.

Trad3mark Integration (M) Sdn Bhd managing director Chan Shijin said he had read the book and now attending the workshop helped give better insight on how to implement various strategic tools to create new markets.

“Workshops of this nature with an interactive approach of getting people in the market to share ideas through exercises allow others to learn the strategies,” he said.

Raj said Blue Ocean Shift allows businesses to rethink how to seize new growth, open up new market areas, and offer guidance step-by-step to take an organisation from a red ocean crowded with competition to a blue ocean of uncontested market space.

Read more at <https://www.thestar.com.my/metro/metro-news/2018/01/25/masterclass-sheds-light-on-value-innovation-to-spur-businesses/#C0pXLUWrWSXcC4IW.99>