

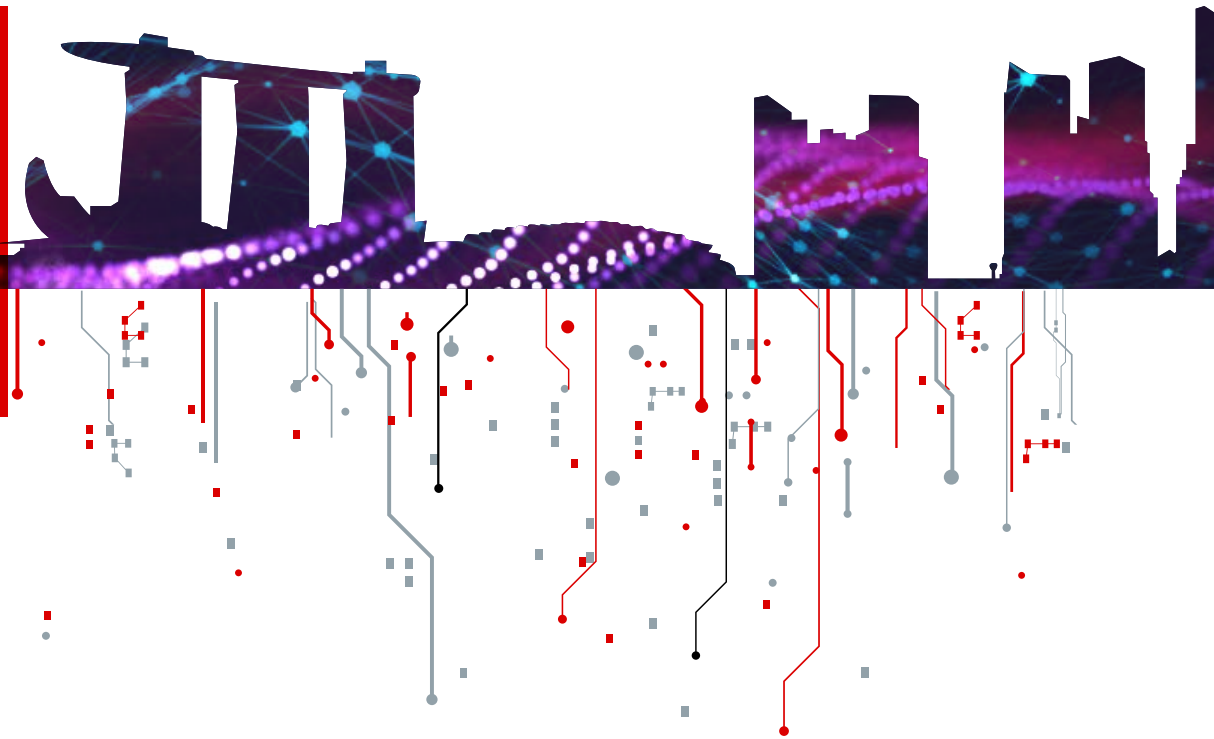


Live more,
Bank less

SINGAPORE

2021 DBS Digital Readiness
Survey for SMEs

SMALL AND MEDIUM ENTERPRISES



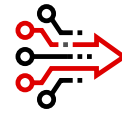
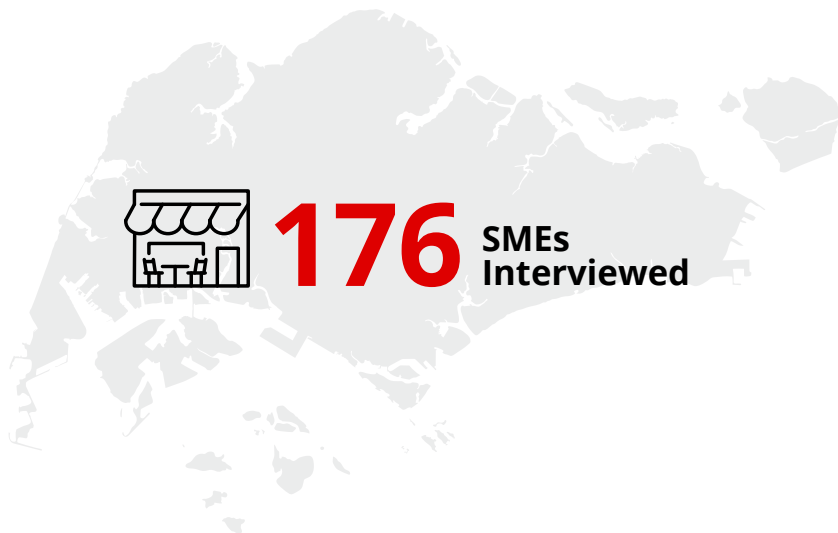


About The Survey

DBS has partnered East and Partners (East) for its inaugural Digital Readiness Survey for SMEs. This research, designed to chart the progress in businesses' efforts in all things digital, is based on direct interviews with 1,050 CEOs, CFOs and Finance Leads from the SME segment (US\$20Mn-200Mn revenue equivalent) across six markets in the Asia Pacific region including China, Hong Kong, India, Indonesia, Singapore and Taiwan. Here we take a closer look at the Singapore market and a snapshot of its SMEs on the digital journey.



Profile Of Survey Respondents In Singapore



Leading The Region In Digital Readiness

State Of Digital Journey



Progress Of Digital Strategy

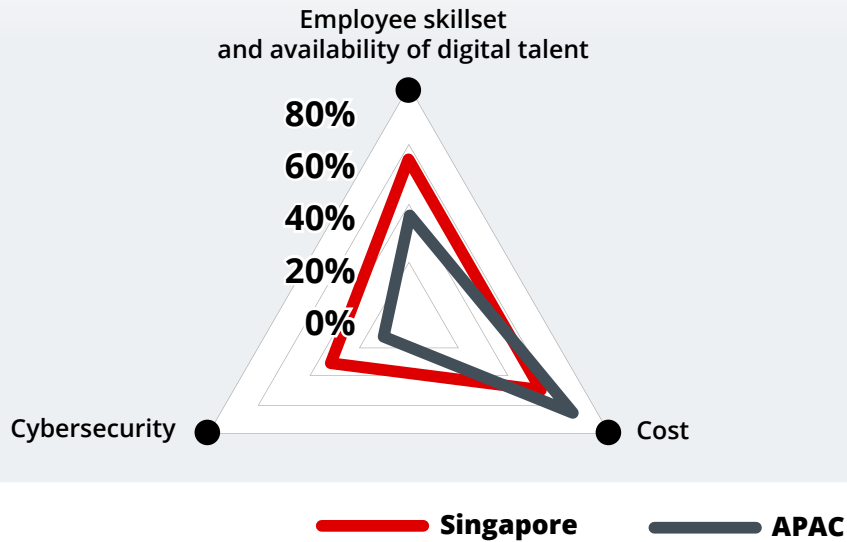




Lack Of Access To Digital Talent Has Stalled Some Efforts

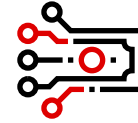
Top Three Barriers To Digitalisation

% of SMEs nominating each factor



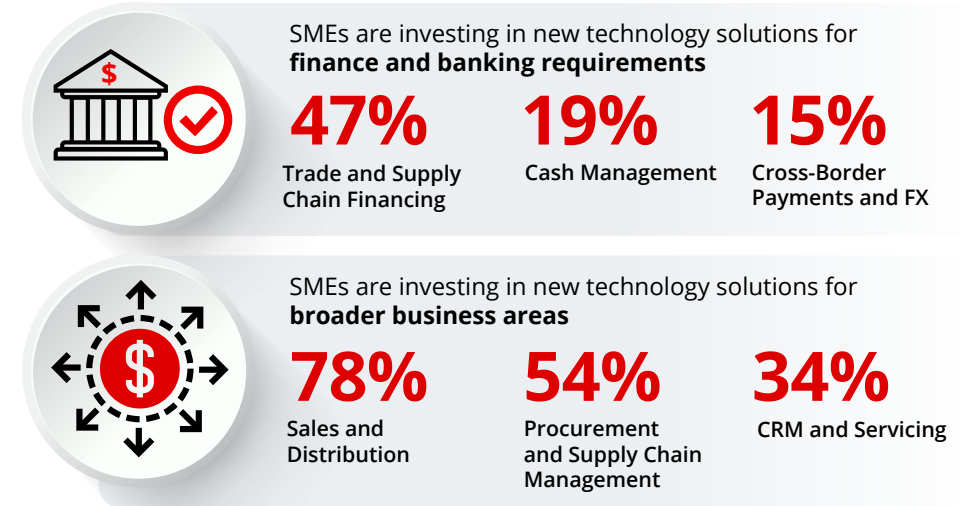
“ We’re really relying on and using our main bank to help get our processes digitised; they’re being very helpful with our shop front / eCommerce stuff too. ”

- Business Owner, US\$90Mn, Singapore, Professional Services Group



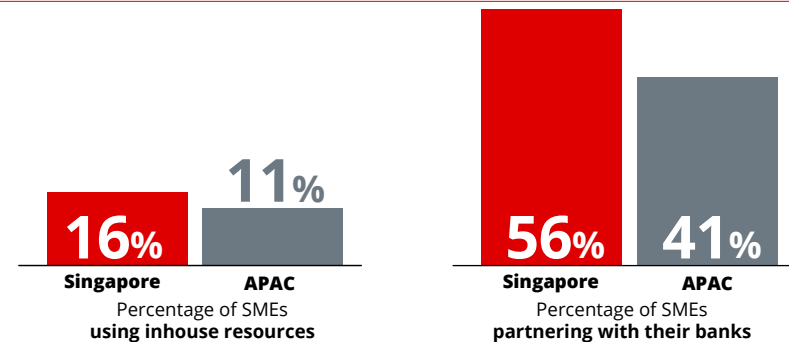
Investment In Digitalisation Of Sales And Distribution Leads The Way

Digital Applications And Investments



Banks Are Playing A Critical Role For SMEs

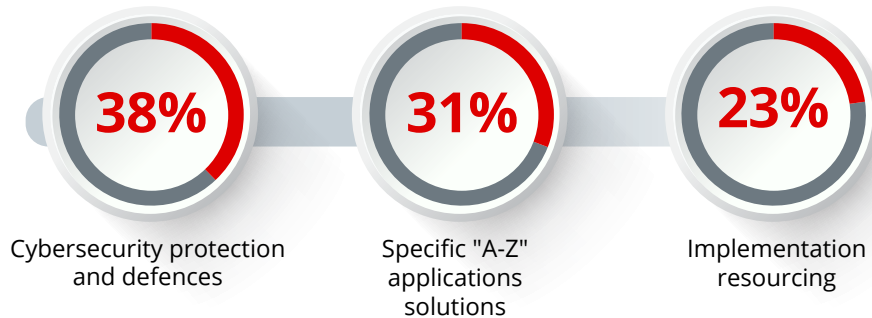
Resourcing Digital Transformation





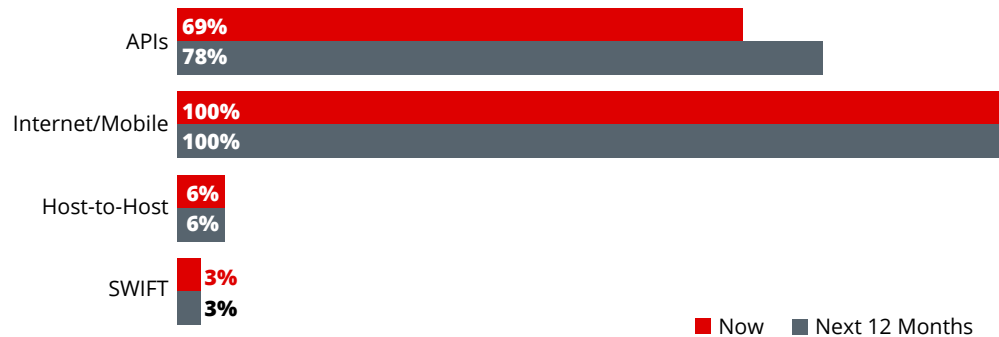
Cybersecurity Guidance Is In Top Demand

Top Three Areas Of Guidance SMEs Are Looking For From Their Banks

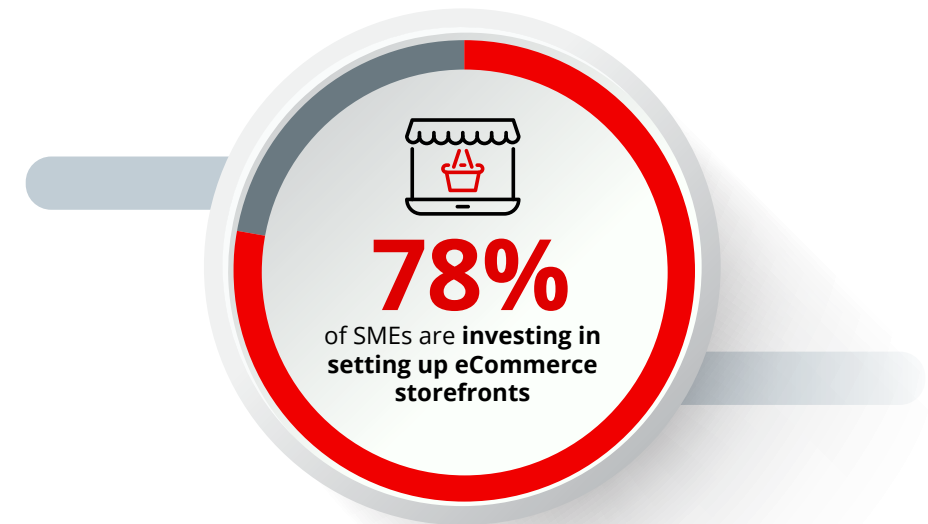


Bank API Connectivity Set To Accelerate

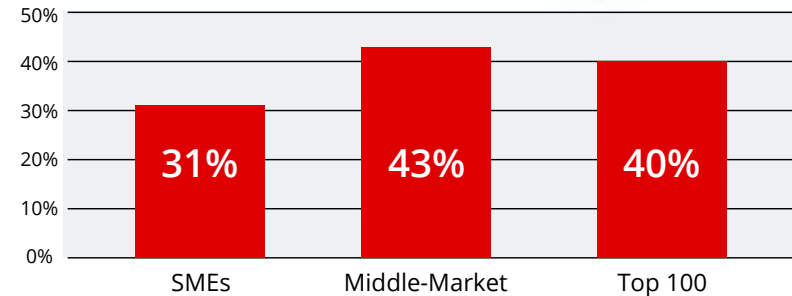
Bank Connectivity Now And In 12 Months

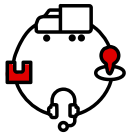


Every Three in Four Already Investing In eCommerce



% of overall revenues derived from eCommerce





Trade And Supply Chain Financing Solutions In Focus

Top Three Most Helpful Cross-Border Digital Solutions For SMEs



53%

Trade and Supply Chain Financing



49%

Cross-Border Procurement



38%

Supply Chain Management

“ Really all to do with re-jigging our supply chain and getting that de-risked and more efficient; Covid knocked the business about quite badly but we’re finding that digitising both our physical chains and their funding, we’re way more resilient and adaptable. ”

- CFO, US\$100Mn, Singapore, Consumer Goods Retailer



Online Revenue Growth Is The Leading KPI

Top Three KPIs To Evaluate ROI From Digital Transformation

69%

Online revenue / sales growth

55%

Cost efficiencies and savings

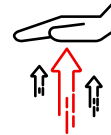
36%

Reduced cybersecurity events being experienced



Growth And Revenue Most At Risk In Absence Of Digitalisation

Top Three Greatest Costs / Risks To The Organisation Of Not Digitalising



69%

Constrain growth plans



69%

Customer and revenue leakage



51%

Talent retention and engagement



Banking Relationships & Apps Is Key To Digital Transformations

Top Three Areas To Focus On First When Embarking On Digital Transformation Journey

73%

Banking relationships and applications

53%

Storefront

44%

Domestic and cross-border payments

“ Cost and people talent are our two biggest problems in getting more digital into the business; the first is always there and hard to measure, the second is actually a bigger problem. ”

- CEO, US\$30Mn, Singapore, Health Care Provider

For more information, the full results of the Digital Readiness Survey is available [here](#).