



Leadership Series

Managing Businesses across Multiple
Countries in a Post-COVID World

BUSINESS[×]CLASS



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EXECUTIVE SUMMARY

DBS BusinessClass kicked off its Leadership Series in 2021. The series is designed to provide SME business owners with a platform for peer discussions on challenges and opportunities as entrepreneurs manage business operations through these fast-moving times. At our inaugural event, we invited six SME leaders across industries spanning from F&B to biotech to fashion.

Singaporean SMEs employ two-thirds of the workforce and contribute nearly half of the city-state's Gross Domestic Product (GDP)*. Any economic and societal progress must have small businesses at the centre of the conversation, commandeering a leadership role. As the post-pandemic world emerges, we want to hear from our SME community on what they are doing to address this challenging time in a changing business world.

Through the session, many insights were uncovered; employee well-being, digitalisation and cash flow management were some of the pervading themes. It was heartening to see that SME leaders are positive and show renewed optimism with their outlook for the year ahead.

It was clear that agile and resilient leadership over a turbulent 2020 helped our SMEs weather the storm and not only survive but more importantly thrive. A shared understanding that emerged from the leaders' discussion is that despite a focus on digitalisation and automation, SMEs are still about people—managing people and keeping them motivated. Clear vision and regular communication with their teams were also recognised as crucial to our SME customers' success.

*SMEs Go Digital: IMDA

Leaders demonstrated diligence around cost control, cash management and innovation, with new products and services being introduced during this time as part of survival.

As we evolve through 2021, business owners must be ready for a long battle and will need to take care of themselves to avoid burnout. That is why DBS is going beyond just supporting our micro and small enterprises with their working capital and digital transformation needs by rolling out new initiatives to cater to the health and well-being of business owners.

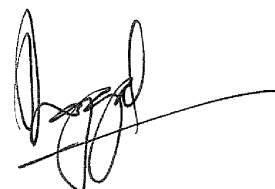
We need our local business owners to continue showing resilience, to remain motivated, to keep achieving business goals, and to create opportunities for the economy. We will continue to celebrate, support and promote our local business owner heroes.

We are glad that SMEs feel supported by DBS and value their role in supporting the economy during the pandemic.

We hope you find this insights paper informative and enlightening.



Joyce Tee
Managing Director and
Group Head of SME Banking
DBS



Navinder Duggal
Managing Director,
Regional GTS-SME Head
DBS



MEET THE ENTREPRENEURS



Choon Peng-Ng
CEO and Chairperson, ImmunoScape

ImmunoScape is a leading Singapore start-up spun out from A*STAR (Agency for Science, Technology and Research) that works in immuno profiling. The company commercialised proprietary immune profiling methods which can characterise the immune system at scale. Choon was glad to find himself at a discussion with like-minded entrepreneurs, all from different sectors yet facing similar problems.



Christopher Halim
Co-founder and CEO, Style Theory

Before starting Style Theory, Southeast Asia's largest Circular Fashion platform, Christopher was a management consultant at Bain & Co. Having started his own company, Christopher is on a mission to revolutionise fashion consumption and build a smarter and more sustainable future.



C. K. Lim
CEO, Hiin Holdings

Starting his career in Cosmic Oil, C. K. Lim has spent his career in the asphalt, fuel supply and logistics space. In 2003, he took on the responsibility to manage the Group's Bitumen Trade & Charter Division's regional trades and its asphalt tanker fleet. Under his leadership, the division doubled its trading volume and enlarged its trading territory from Southeast Asia to all East Asia. Between 2006 and 2010, C. K. Lim joined the Singapore Civil Service crafting policy initiatives for healthcare, community development, and industry. In 2010, he was appointed Executive Director for the Hiin Group and became Chief Executive Officer in 2014.



Dr Martin Bém
Owner and Managing Director, Ponte Group

An economist by training, Martin chose to move away from academia to build a mini-F&B empire. In 2006, he started with the German bar and restaurant Brotzeit and eventually turned it into a successful thriving regional franchise. Today he has several F&B enterprises, including LeVeL33 and Erwin's Gastrobar in Singapore and Brez'n in China.



Gemma Manning
Founder and Managing Director, Manning & Co. Group

Gemma is a serial entrepreneur with a background in strategic marketing. She has over 20 years of experience in a range of industries, from the pharmaceutical sector to the management and financial consulting industries, and more. She has successfully established two businesses with international reach—Manning & Co, a full-service strategic marketing consultancy, and Gemstar, a market entry partner for companies wanting to expand into Asia, and entrepreneurship educator.



Joo Heng
CEO and Founder, Ensoul Medical Clinic and Asia Medical Payments

Joo Heng has a rich 26 years of experience in the consumer and retail industry. She was the head of retail with one of the world's largest mobile manufacturers and has worked with highly reputed international brands. Besides her investment in Asia Medical Payments, Joo Heng owns a medical business with offices in Singapore, Malaysia and Indonesia. She has acquired a formidable reputation for achieving a very fast turnaround for businesses.



MANAGING MULTI-COUNTRY BUSINESSES: KEY INSIGHTS

SMES ARE OPTIMISTIC ABOUT THEIR PROSPECTS

SME leaders showed renewed optimism with their outlook for the year ahead including improved growth projections.

A sense of quiet confidence was evident in the latest edition of the DBS SME Pulse Check Survey, conducted at the start of 2021 with over 200 micro and small enterprises across a broad spectrum of industries. While SME business leaders agreed that they had faced significant challenges over the last 12 months in their respective industries, agile and resilient leadership has undoubtedly helped to weather the storm and lead their businesses through successfully.

We asked leaders in the room what is next for 2021. “Growth, growth and growth,” says Choon. “We are hiring in Singapore and hiring in the U.S.” Choon’s company, ImmunoScape, raised USD 14 million in April 2021 to scale up operations in Singapore and the U.S. This latest round of investment takes

the start-up’s valuation to USD 37.9 million. Choon is hugely optimistic about the time ahead—the company plans to hire and build up its San Diego laboratory, which will be a geographically closer touchpoint to the company’s U.S. collaborators, such as Gilead Genentech.

Serial entrepreneur, Gemma Manning, described how she had to be patient and resilient in her business while staying focused and pragmatic, which helped her realise new opportunities for her business. “We’ve made it this far, have done well and are now ready for the road ahead.” Likewise, Hiin Holdings has ranked as one of Singapore’s top 10 companies for two years in a row.

During the pandemic, the company expanded into Indonesia with its asphalt technology. In addition, the company rebranded itself to Hiin Holdings from Hiin Hiin during the pandemic and made sure to celebrate its 50th birthday anniversary with a bang.



PRIORITISING PEOPLE IS KEY TO SMEs' SUCCESS

One shared learning is that maintaining transparent and regular communication with employees is critical to successfully navigating challenging times. SMEs must look after their employees and demonstrate empathy. Dr Martin Bém, founder of the Ponte Group, acknowledges the vital role that constant communication played in getting through the crisis.

As an F&B SME, most of his businesses were immediately asked to stop operations when Singapore instituted circuit breaker measures, and his employees were left scared and nervous.

At this time, Martin relied on frequent video chats; this is particularly important, he emphasises, when managing businesses across borders. The crucial aspect for him was to make sure that his 120-strong staff were all on the same page. He recalls, "Everything was changing so fast [in F&B]—we had new HR guidelines and restrictions every day."

It was agreed that small gestures certainly helped to boost staff morale.

“

You must drill deep down into your business. You must have the data analytics so that when the crisis hits, you know the points you can tweak to really manage costs.



Dr Martin Bém,
Owner and Managing Director,
Ponte Group

Early in the pandemic when it was critical for Choon's team to still go to the workplace to conduct testing of precious COVID-19 samples, Choon encouraged his employees to take a taxi to work daily, as they were understandably wary about using mass public transport.

Others spoke of the importance of virtual communications, regular gatherings and team building events. When it is physically impossible to visit your locations around the region to see your teams and clients, SME business owners really have to get creative and find other ways to nurture connections and promote teamwork.

DBS Head of SME Banking Joyce described how DBS responded to the people side of doing business:

"We often hear that SMEs are not in a position to offer extra benefits to employees, such as medical benefits. However, this can work against SMEs when it comes to talent, as employees or candidates are likely to prefer companies that can offer more value-add benefits. So, during the pandemic, we introduced a product that SMEs with 10 employees could subscribe to, to benefit their people. And it has been hugely popular."

“

I have been through five global crises. My message to SMEs is that whatever you do, keep a contingency plan ready because you never know.

We need to be agile all the time. Be on the go and understand market changes. Open your mind to digital payments and e-commerce across the borders. Identify the niche and hit the niche.

Joo Heng,
CEO and Founder, Ensoul Medical Clinic and
Asia Medical Payments





SMES ARE MORE DIGITALLY FOCUSED THAN EVER BEFORE

SMEs are more committed than ever to going digital. There is a consensus that there is a direct correlation between using digital technologies and increased revenue. According to a [business](#) study, technologies like the Internet of Things, artificial intelligence and e-payments allow SMEs to better streamline internal processes, cut costs and enhance profitability. The study also notes, "International studies examining digitalisation and its associated impact on firm-level outcomes such as productivity have also generally found positive results."

As part of the digital revolution, SMEs expect banks to play a far more significant role than just funding and providing banking solutions. The expectation is that banks are business and knowledge partners in guiding through insights as well as deploying right-fit solutions—whether that is creating digital solutions for trade, cash management, working capital transactions and even supply chain management. For example, DBS IDEAL makes it easier to monitor incoming funds and make payments on the go.

“

I could sense there is optimism, there are opportunities. And being SMEs, they are very nimble. They can capitalise on those opportunities very quickly.



Navinder Duggal,
Managing Director,
Regional GTS-SME Head, DBS

Without such solutions, managing businesses across countries and dispersed supply chains would be far more challenging, a fact highlighted by the SME leaders in the room.

DBS Managing Director, Regional GTS-SME Head Navin says, *"The transformation we've seen in the last year would not have happened in the last 10 years. We regularly hear from our SME community that being able to do transactions on the go has significantly helped their business."*

Like many other SME business owners, Joo Heng confirmed that she relies heavily on digital to manage her businesses effectively. She recalls how she invested in digital marketing for example to help expand her business into China.

C. K. Lim adds, "We realised that a lot of parts of the business could be changed from the physical world to the virtual. It is just a different mode of operation and a different style of delivery."

“

Digitisation is something that we do well and something that SMEs also learn from us. They enjoy their journey with us.

Joyce Tee,
Managing Director and
Group Head of SME Banking, DBS





SMES ARE SHARPLY FOCUSED ON COST CONTROL AND CASH MANAGEMENT

Cash is the lifeline for SMEs. In the DBS survey mentioned earlier, SMEs said one of their top three business priorities in 2021 was maintaining cash flow. Business leaders have had to show great diligence when it comes to cash management and cost control, particularly during the pandemic.

For SME business owners who are on the go and have multiple things to contend with all at once, the SME leaders at the table agreed that more digitalisation in their businesses has certainly helped them to ensure that their forecasts are more grounded in real time, that they have key financial data on hand to make timely critical business decisions and that they can oversee payments more easily and have a good handle on their cash position.

As the saying goes, cash is king, and this continues to be the mantra for SMEs.

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Manage your costs well and risks carefully. Ensure that you have the automation in place to manage basic operational processes. We had the financial infrastructure already in place when the business hit a wall—this was very helpful.



Christopher Halim,
Co-founder and CEO,
Style Theory

“At one point, our revenue went down by 70 per cent. Fortunately, we had already set up infrastructure from a financial control perspective just the year before. We have been able to keep our costs in check and be more efficient,” explains Christopher from Style Theory.

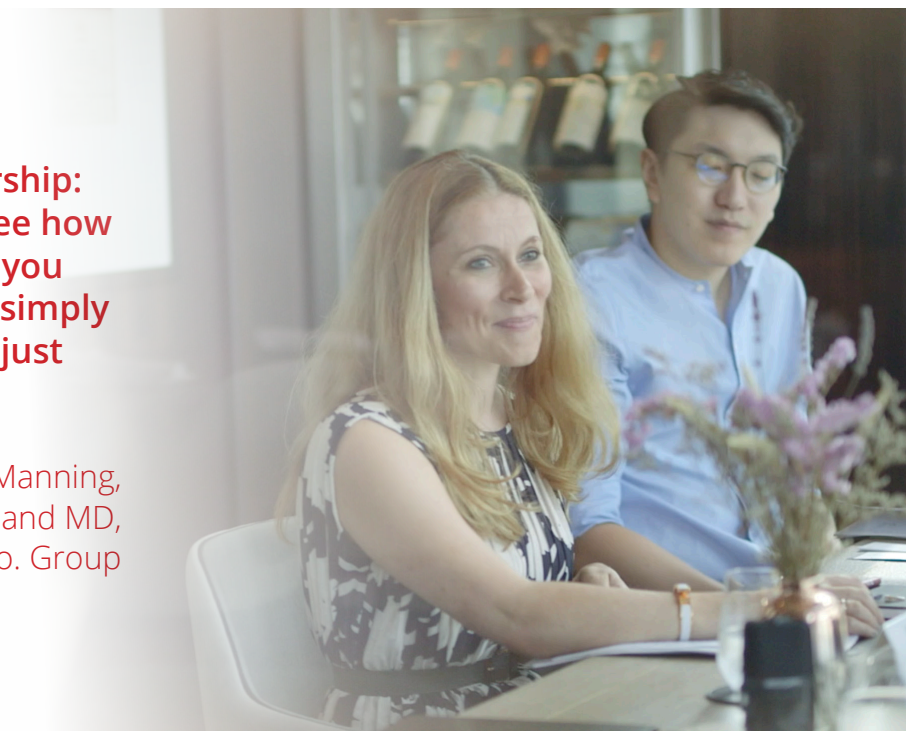
Martin comments, “We have worked hard to create separate revenue streams that do not depend on each other. So, if the carpet is pulled away from under a few revenue streams, you need something else to stand on.”

And for Gemma, who manages multiple entities in different countries, digital solutions offered through DBS have really helped her not only manage her cash flow and forecasts in real time, but also helped her determine her cash and trade strategies, another thing that business owners with international operations need to factor in when doing their business and financial planning.

“

**The power of resilient leadership:
It is amazing to reflect and see how
just strong you can be when you
run a business, at times you simply
must dig deep, show up and just
get through things.**

Gemma Manning,
Founder and MD,
Manning & Co. Group



SMES NEED TO BE AGILE TO BE SUCCESSFUL

SME leaders have had to demonstrate agility and often pivot their businesses. They have innovated and re-engineered their business models, products and services to navigate the fast-changing landscape.

Take Gemma, for example. She runs Manning & Co., a full-service marketing consultancy with offices in Singapore, Perth and Sydney. When the pandemic hit, many clients slashed their marketing budgets, which impacted her business.

Gemma says, “It is incredible how you can pivot, change, show innovation, look for new opportunities.” In response to the pandemic, she changed her business to capture opportunities unfolding on LinkedIn. Her customers moved away from physical events to digital marketing, and she aligned her resources to meet their needs.

Style Theory was very much a start-up when the pandemic started, having just closed a significant investment round; then the company hit a wall. The concept of rental fashion, the company's core revenue stream, is aimed at office workers, a market segment that essentially disappeared overnight when Singapore's circuit breaker was introduced. Style Theory promptly pivoted its business model to selling second-hand fashion and handbags instead. “The second-hand part of the business grew for us, as consumers became more cost-conscious,” says Christopher.



“

SMEs must move to a virtual set-up. The world is a giant oyster; we should change the way things are being done and delivered. The last mile is not a black-and-white piece of paper and can be digital.

C. K. Lim,
CEO,
Hiin Holdings

Once the circuit breaker measures rolled out in Singapore, Joo's medical concierge company targeted the Chinese market aggressively. "For Asian medical payments in terms of Chinese medical concierge, we moved to target the Chinese market digitally. People could not travel to the U.S. or Singapore, and that was a huge opportunity for us. That worked out very well."

Choon recalls the agility with which he responded to an unexpected business offer. The company got an email from an entrepreneur in Korea. She had closed her company since she could not get clinical trials going and was now offering Choon her lab in San Diego. Choon flew over a team member immediately and took over the lab.

“

My 'aha' moment was that if you look after your employees' mental and emotional well-being, you will find that they will go out of their way and out of their comfort zone to achieve the company's targets.

Choon Peng-Ng,
CEO and Chairperson,
ImmunoScape



TIPS FOR MANAGING BUSINESSES ACROSS MULTIPLE COUNTRIES

At DBS SME banking, we connect businesses like yours across Asia and the world, to foster the sharing of ideas, and building of partnerships through innovative solutions and relationship-driven initiatives such as DBS BusinessClass—an engagement platform to support all SMEs by helping you grow both your business and network.

MANAGE COSTS CLOSELY



- Automate routine business processes such as invoicing and payroll to gain visibility across your business.
- Apply data analytics to your business to understand where costs can be cut.

KEEP COMMUNICATION LINES OPEN



- Communicate frequently with employees, particularly across borders so that they do not feel isolated from the head office.
- Be culturally sensitive when communicating with employees in different countries.

USE B2B E-COMMERCE PLATFORMS



- Look to B2B e-commerce platforms to access a larger pool of suppliers.
- Assess partners and suppliers through a secure ecosystem which requires less time-consuming manual verification.







BUILD IN AGILITY



- Keep more than one revenue stream so that when one dries up, the business can rely on another source of revenue.
- Keep your employees trained on certain management techniques such as gap analysis and research on market segments across the border, so the business can quickly pivot if needed.

DIRECTORY OF DIGITAL SOLUTIONS

Here are some digital solutions to help businesses grow and increase productivity to gain competitive edge.

	Digital tools for businesses	Pricing (Monthly fees)
	An accounting software that is IRAS compliant and includes real-time reports, automated book keeping, InvoiceNow-ready, cash flow and tax management features.	S\$8 per month
	An online HR/payroll software that is user-friendly and integrated with an accounting software to manage employees' payroll and leave claims.	S\$40 for first 5 employees; 6th employee onwards: <ul style="list-style-type: none"> • S\$8 for every full-time employee • S\$4 for every part-time employee
	A digital solution by DBS for you to go cashless and collect payments in real time into your DBS business account.	Monthly transaction fees apply
	An InvoiceNow-ready accounting software that connects to over 800 apps across HR/payroll, inventory, point-of-sale and more, to suit your business needs. Xero also integrates with DBS Bank Feeds for daily reconciliation and FAST payments.	US\$30 per month (Xero Standard plan)
	Payboy is a cloud-based HRMS with payroll, leave, claims, time attendance and shift-scheduling functions used by more than 300 companies and 15,000 users.	<ul style="list-style-type: none"> • Payroll & Leave modules at S\$3 per employee per month (for companies with 10 or less employees) • Payroll & Leave modules at S\$2.50 per employee per month (For companies with more than 10 employees) • S\$2 per employee per month (For every additional module)
	Netiquette offers a transformational solution to file Form C-S, Annual Return and Simplified XBRL to ACRA and IRAS seamlessly.	S\$12.50 per month (U.P. S\$36 per month) thereafter (paid annually)

What are you waiting for? Visit <https://go.dbs.com/startdigitalsignup> now to enjoy up to 18 months free subscription of the above mentioned digital solutions!

DBS RAPID (REAL-TIME APIs WITH DBS)

DBS RAPID is a digital solution that can easily be integrated into your app, ERP system, or business platforms to facilitate banking transactions and services in real-time with minimal cost and implementation effort. Our APIs are highly modular and different APIs can be strung together to suit your needs—whether you are looking to perform bank account verification, receive credit information, initiate real-time direct debt authorisation or provide real-time payments and collections, as well as receive live status updates. We've shared three common examples below of how businesses can leverage APIs, and you may find out more [here](#).

API business use cases



Customer profile

- Simpler business model with 1 or a few outlets and 1 sales channel
- Collects cash
- Bigger and more complex business model with multiple outlets and sales channels (physical + online store)
- High volumes of transactions / sales



Main APIs at work

- Inward credit notification
- Inward credit notification
- Transaction status enquiry
- Account balance enquiry
- Refund API sweep



Value-added service

- Allows instant collection from customers of any PayNow participating banks
- Provides instant notification of credits to close sales process and initiate fulfilment
- Ideal for single sales channel with no complex reconciliation requirements
- Allows instant collection from customers of any PayNow participating banks
- Provides instant notification of credits to close sales process and initiate fulfilment
- Supports multiple sales channels (across all point of sales terminals, online portal/app, self-service kiosks)
- Supports refund function
- Facilitates end-of-day reconciliation with a single view across points of sale with customisable reports

START YOUR JOURNEY WITH US AT DBS SME BANKING

Online Account Opening (OAOS)

DBS Online Account opening is a digital platform that allow Singapore SMEs to apply for a Digital Account or Multicurrency Account online without having to complete a paper form. Our online account opening is also integrated with MyInfo and ACRA database to allow business owners to retrieve their company information for a simpler and faster online account opening process.



Watch now

- Whats your Aha moment
- Whats next ?
- Global expansion
- Hear from the entrepreneurs

https://dbs.com.sg/sme/businessclass/sme-leadership-series-2021?utm_source=pweb&utm_medium=bc-pweb-&utm_campaign=paper&pid=paper

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