



# Results of the Poll Conducted at SBF's Future Economy Conference & Exhibition (FECE) 2018



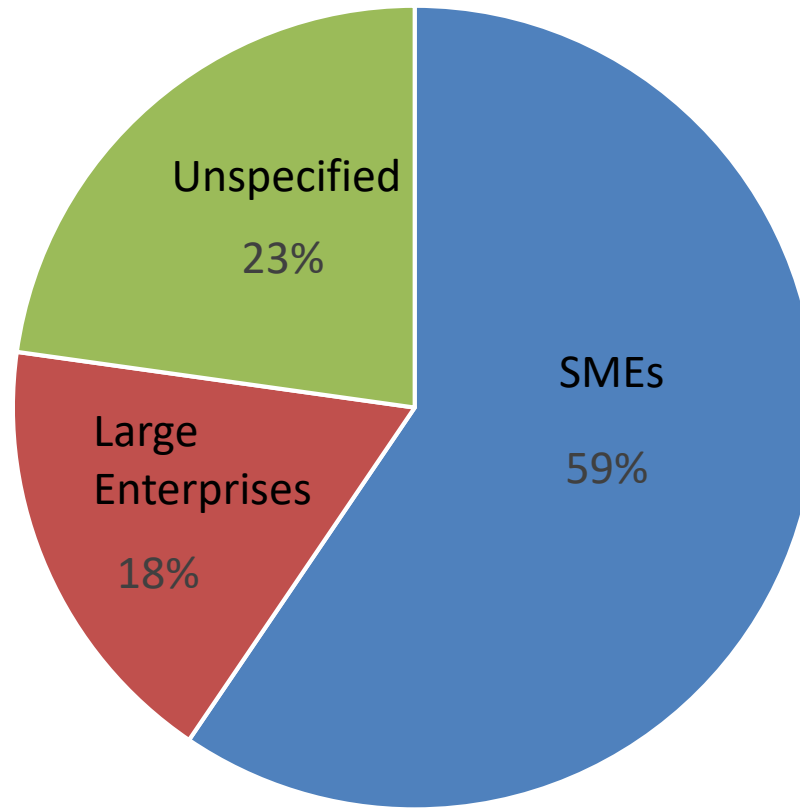
April 2019

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About 198 attendees at FECE 2018 held on 22 October 2018. Up to 79 participants took part in electronic poll. About 59% of respondents were from SMEs & 18% of respondents were from Large Enterprises.

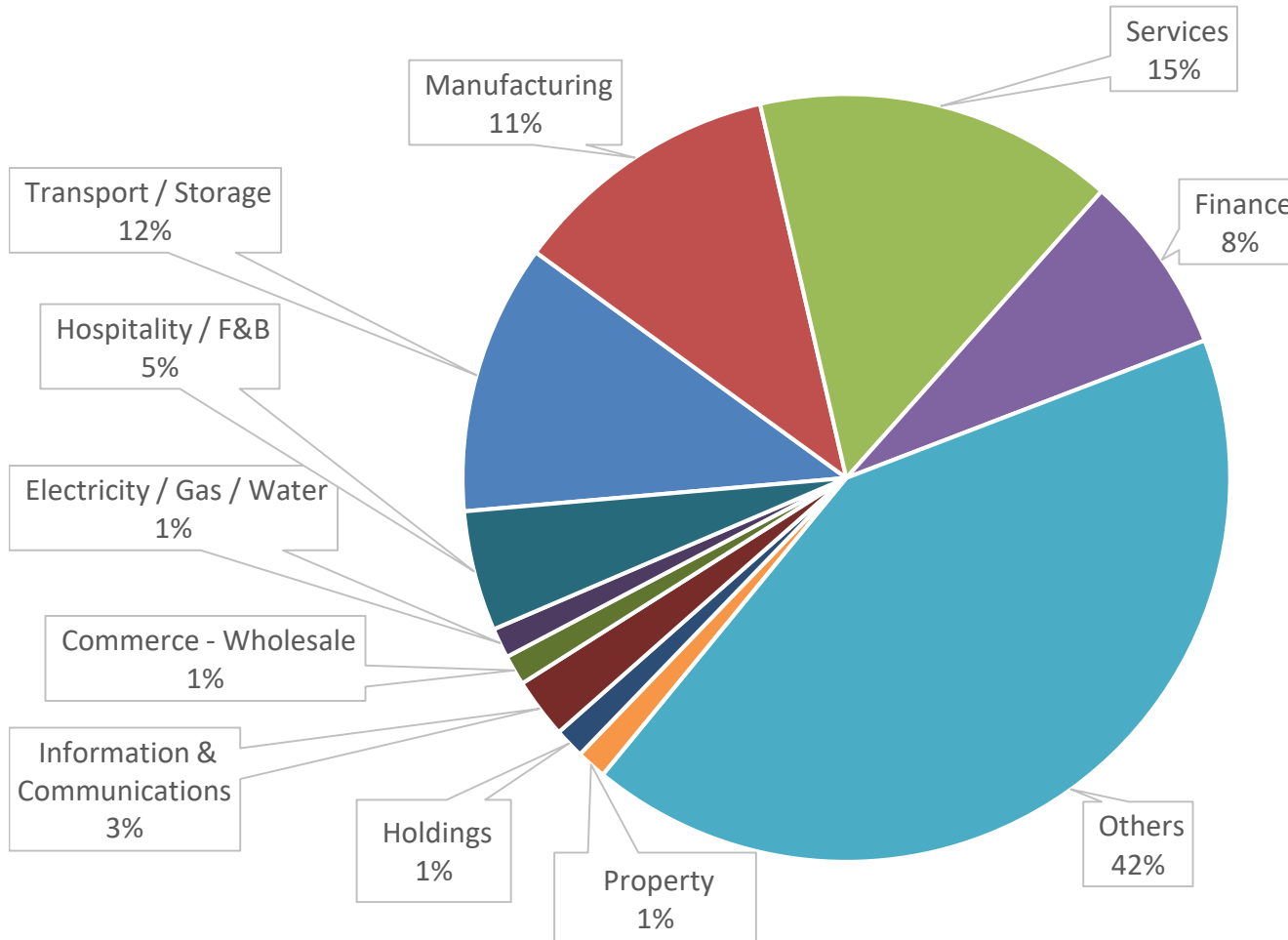
## Company Type



n = 79

Most of the respondents were from the Services (15%), Transport / Storage (12%) & Manufacturing (11%) sectors.

## Industry



n = 79

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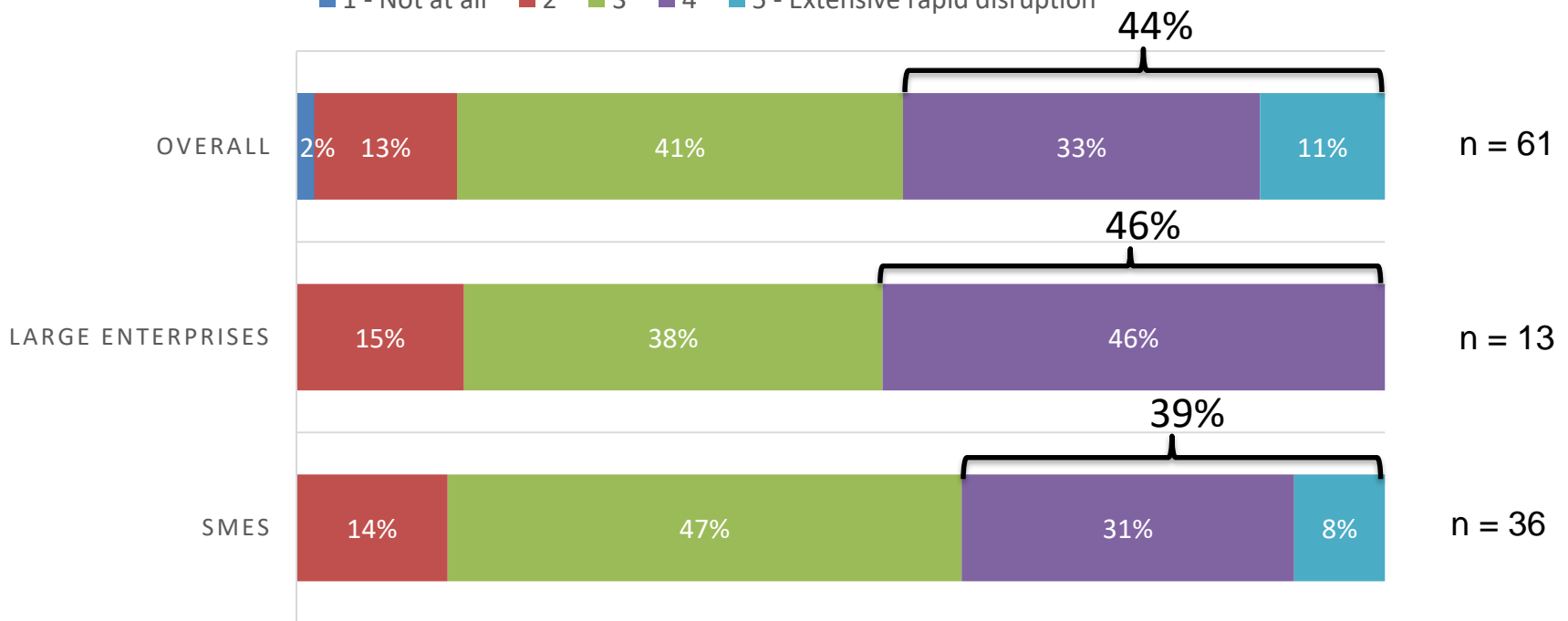
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# Although a notable % (44%) of respondents view the speed of disruption in their industries as rapid, SMEs lag Large Enterprises in recognising the speed of disruption.

A sizeable % of respondents still view the speed of disruption as modest.

## EXTENT AND SPEED OF DISRUPTION IN INDUSTRY IN THE NEXT 12 MONTHS

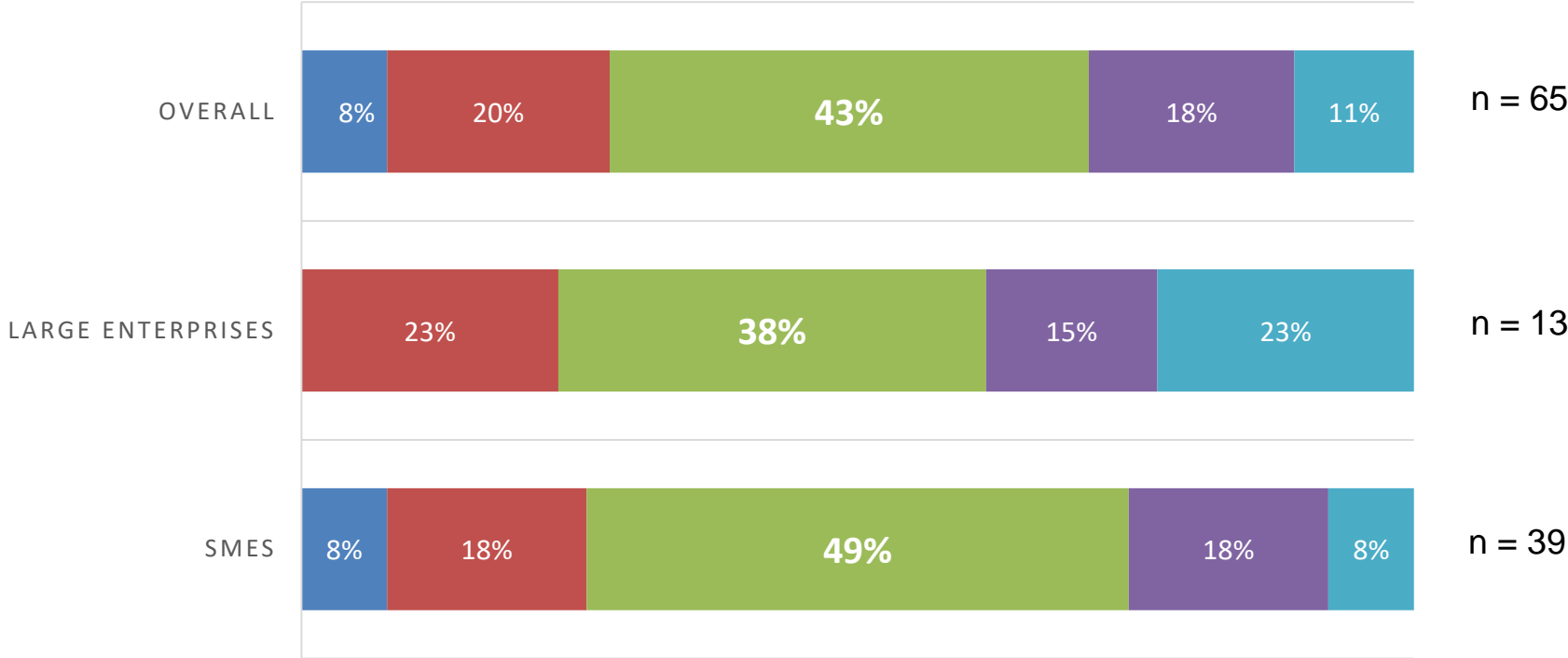
1 - Not at all 2 3 4 5 - Extensive rapid disruption



**Most of respondents (43%) were neutral about the measures put into place by their companies to-date to keep up with disruption. Large enterprises tend to be at the forefront of change & innovation.**

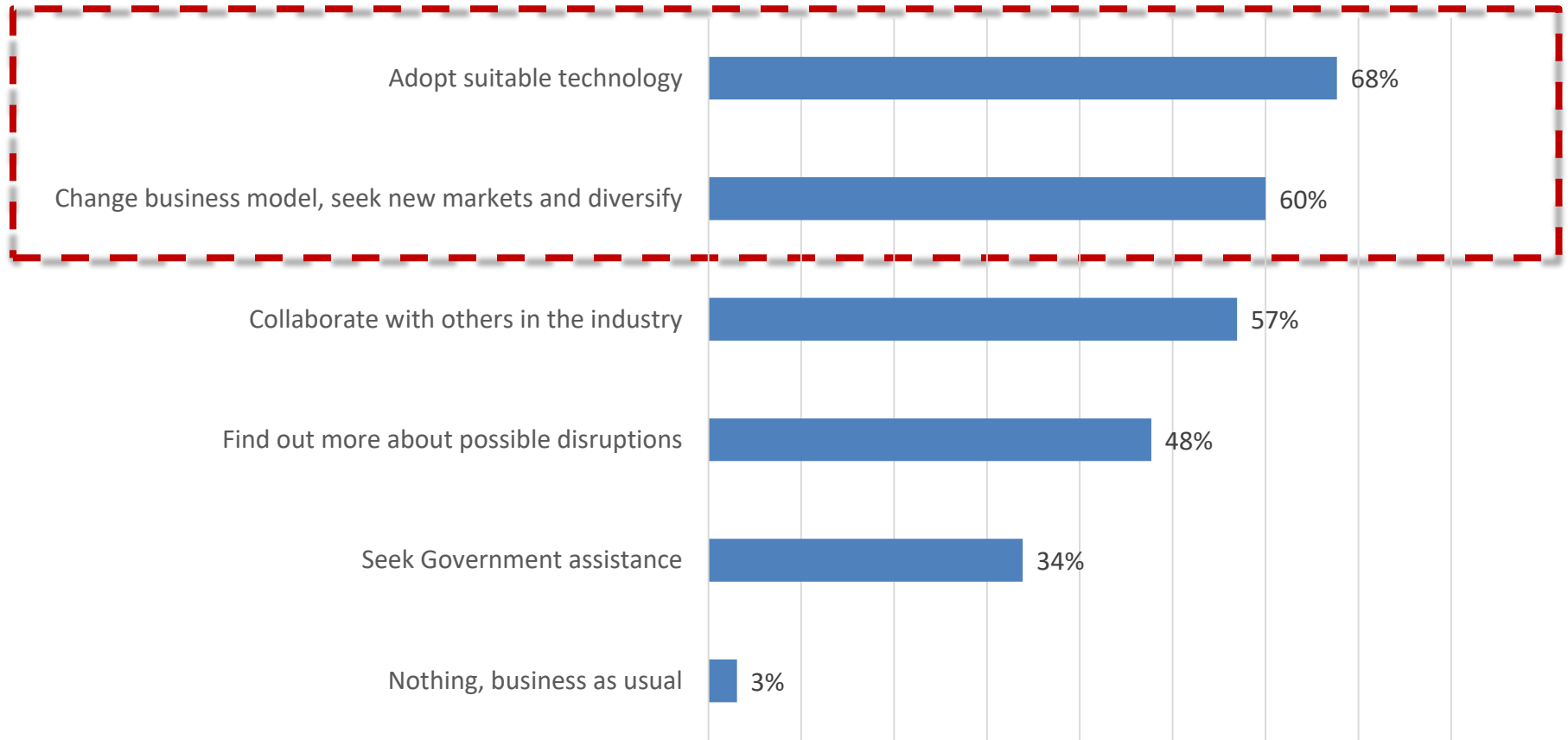
### MEASURES TO KEEP UP WITH DISRUPTION

■ 1 - Business as usual ■ 2 ■ 3 ■ 4 ■ 5 - At the forefront of change & innovation



**Overall, the top 2 strategies to cope with business disruption are “Adopt suitable technology” (68%) & “Change business model, seek new markets & diversify” (60%).**

### Coping with Business Disruption in the next 12 Months

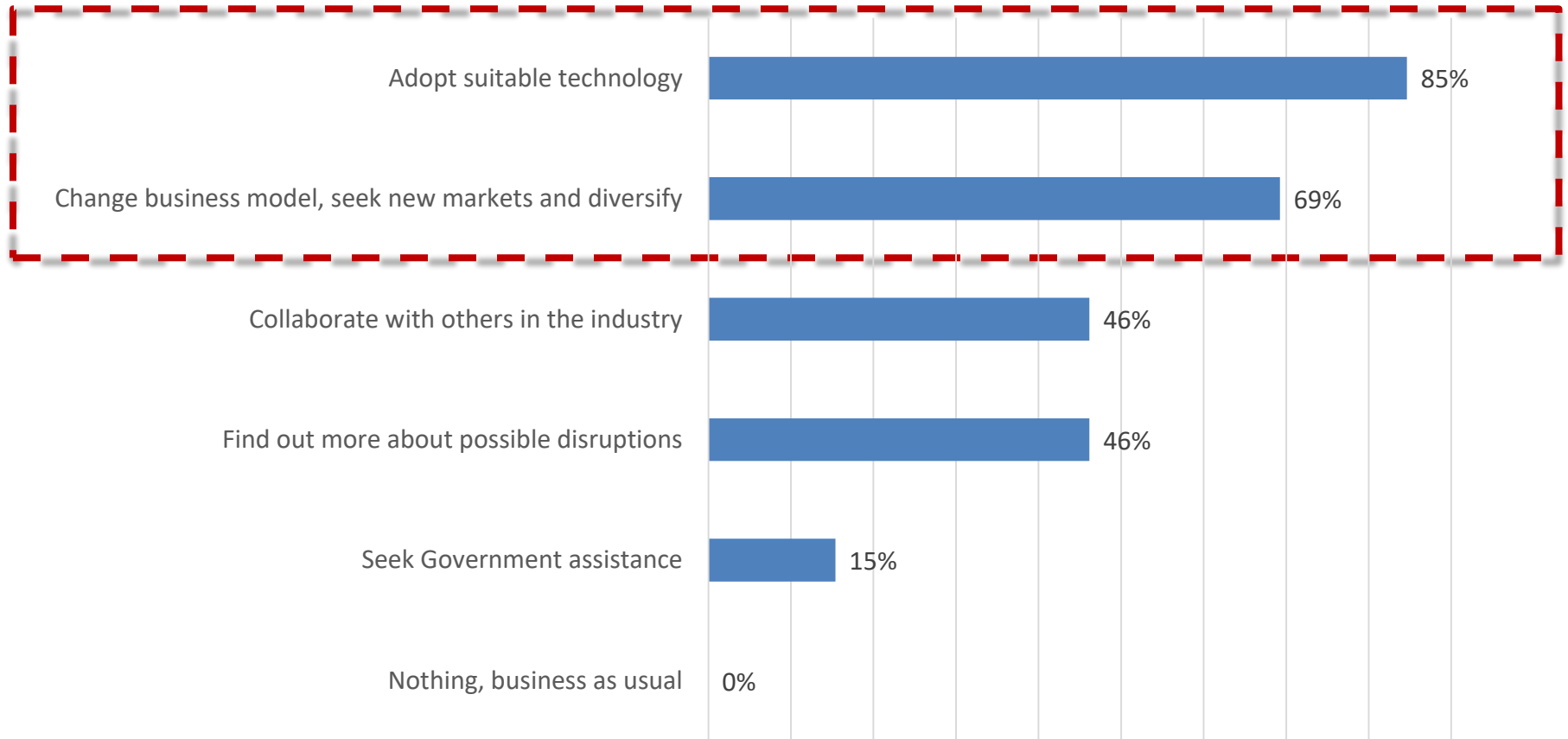


n = 65



# Large Enterprises: Most respondents plan to “Adopt suitable technology” (85%) & “Change business model, seek new markets & diversify” (69%).

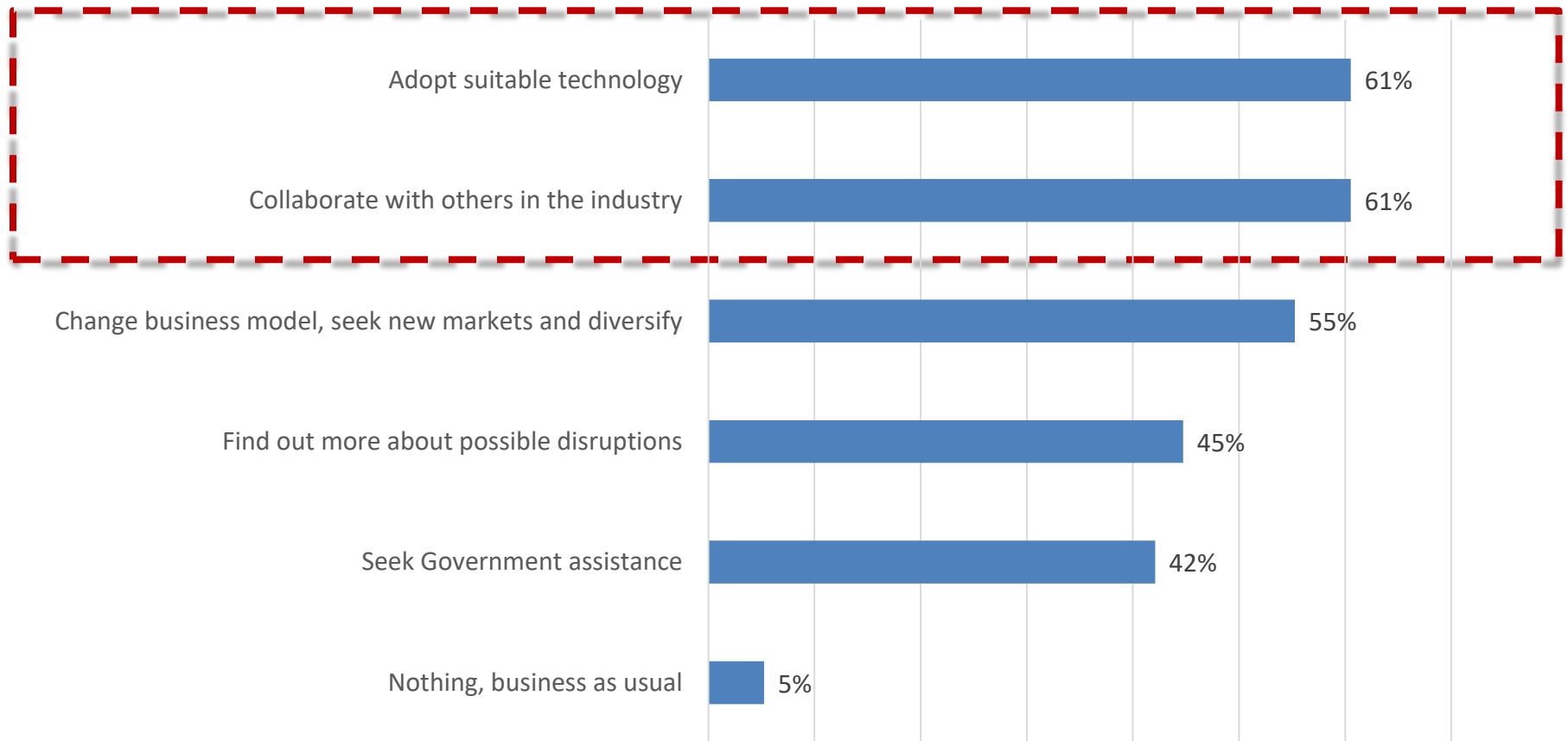
## Large Enterprises: Coping with Business Disruption



n = 13

# SMEs: Most respondents plan to “Adopt suitable technology” (61%) & “Collaborate with others in the industry” (61%).

## SMEs: Coping with Business Disruption



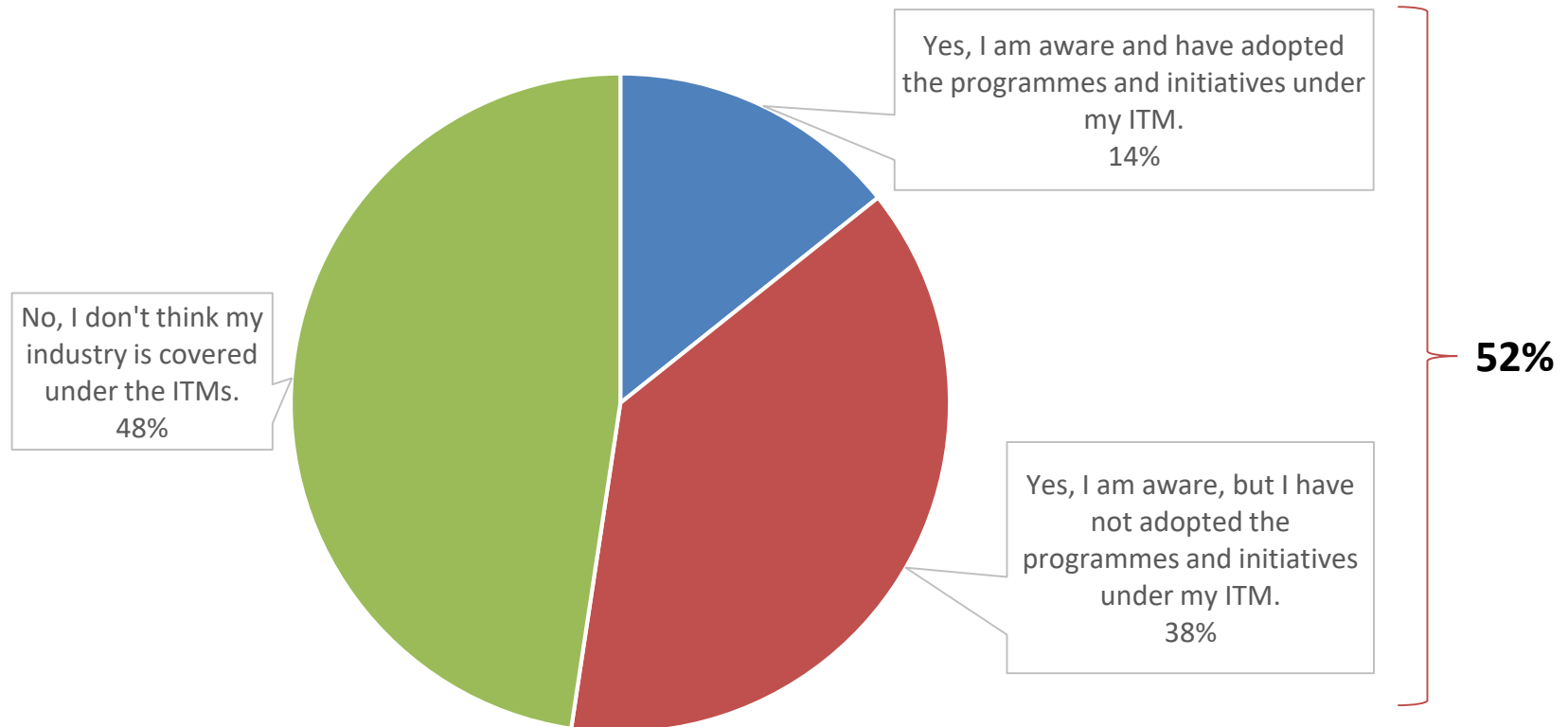
n = 38

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More than half of the respondents (52%) are aware of the ITMs. However, only 14% have adopted the programmes & initiatives under their ITMs.

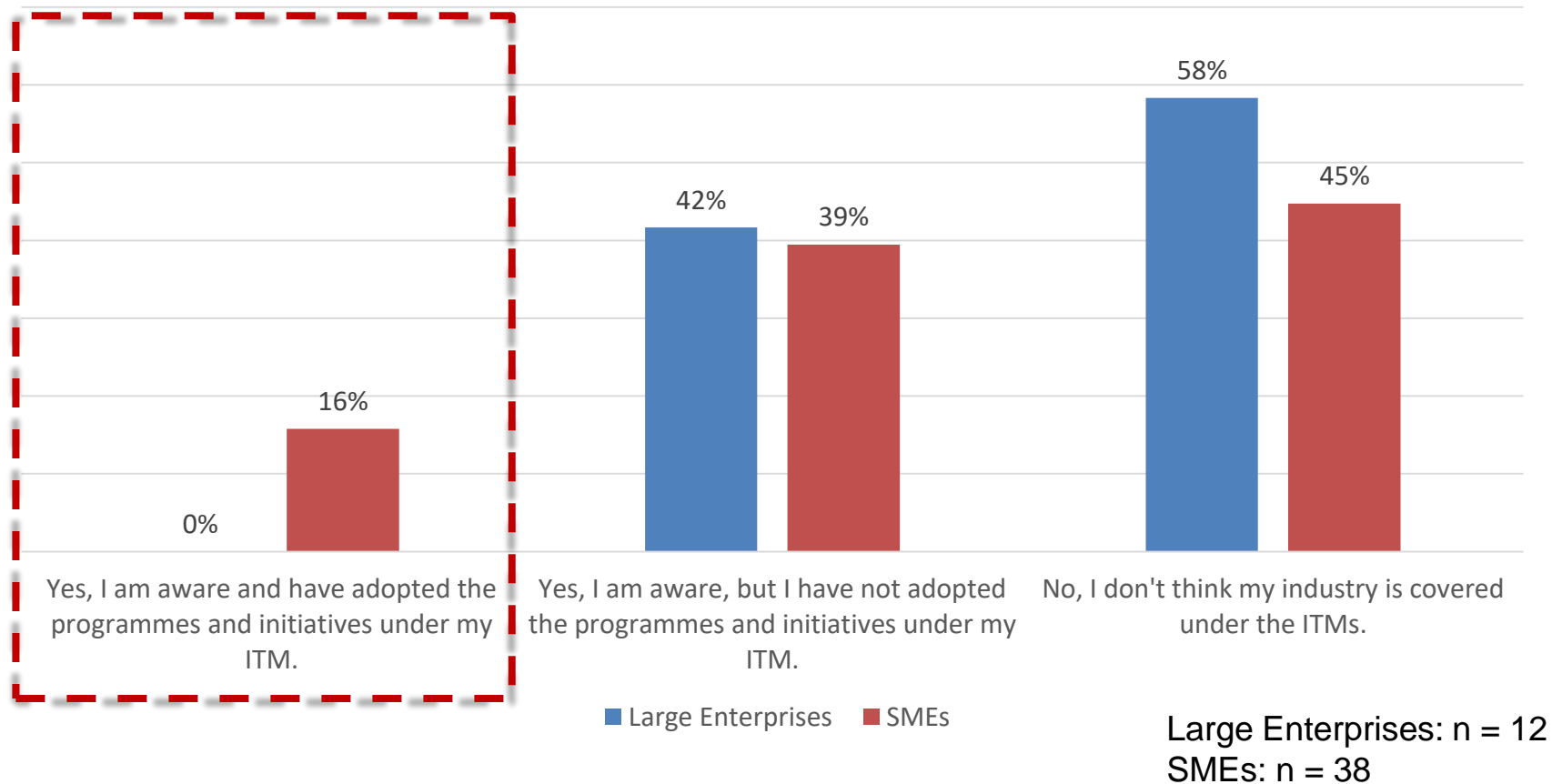
## Awareness on Industry Transformation Maps (ITMs)



n = 63

# Only 16% of SMEs are aware & have adopted the programmes & initiatives under the ITMs.

## Large Enterprises vs SMEs: Awareness on ITMs



# Looking at the breakdown by industries, it appears that more needs to be done to raise awareness & encourage companies to adopt the ITM programmes & initiatives.

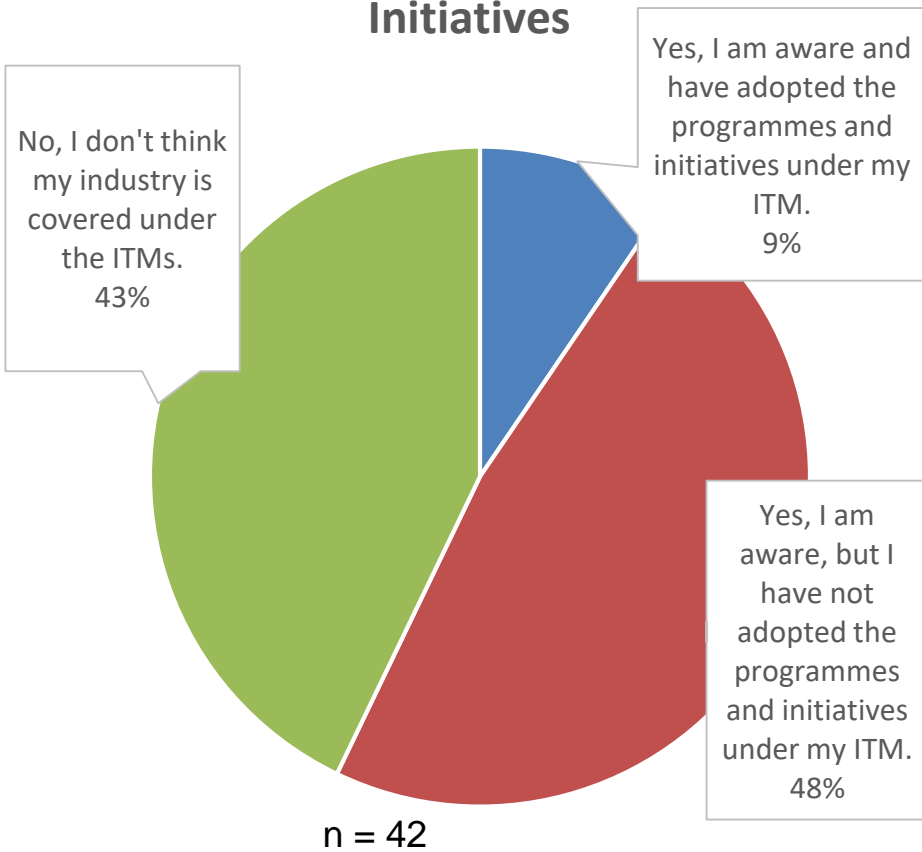
| Industry                     | Yes, I am aware and have adopted the programmes and initiatives under my ITM. | Yes, I am aware but I have not adopted the programmes and initiatives under my ITM. | No, I don't think my industry is covered under the ITMs. |
|------------------------------|---|---|--|
| Transport / Storage          | -   | 6%  | 5%   |
| Manufacturing                | 2%  | 8%  | 3%   |
| Services                     | 2%  | 6%  | 3%   |
| Finance                      | -   | 2%  | 5%   |
| Information & Communications | 2%  | -   | 2%   |
| Commerce – Wholesale         | -   | 2%  | -  |
| Hospitality / F&B            | 2%  | -   | 2%   |
| Others                       | 8%  | 16%   | 22%  |

The total may not add up to 100% due to rounding.

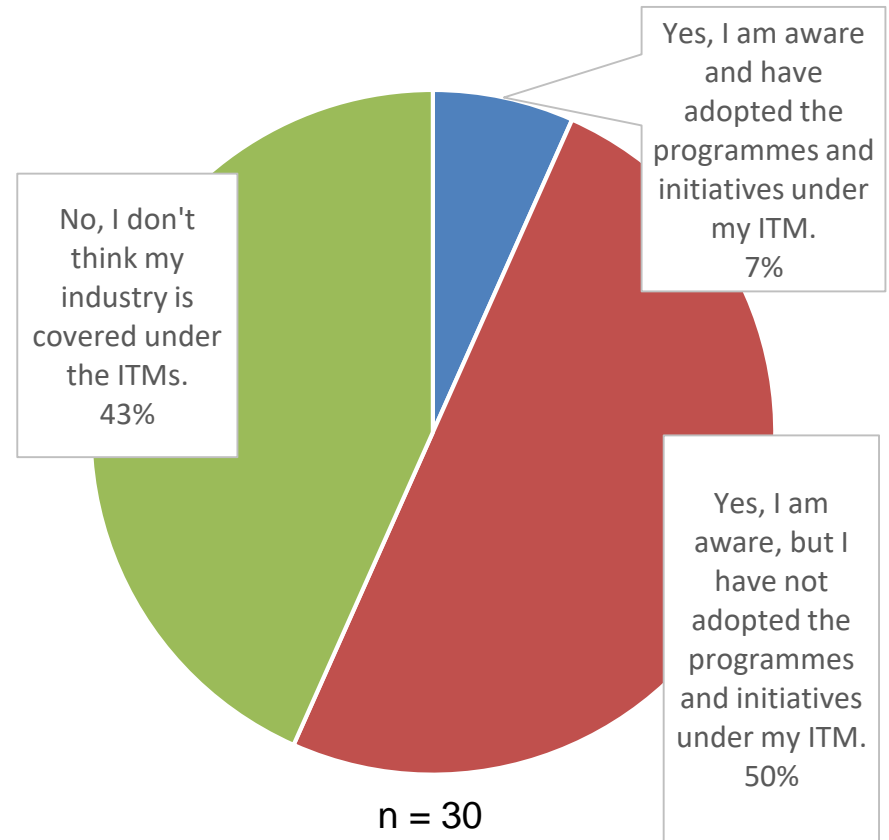
n = 63

# For the Innovation & Digitalisation, as well as Jobs, Skills & Talent Programmes & Initiatives under the ITMs, the overall adoption rate was 9% & 7% respectively.

## Awareness on Innovation and Digitalisation ITM Programmes and Initiatives



## Awareness on Jobs, Skills and Talent ITM Programmes and Initiatives



Q8. There are programmes and initiatives in your ITM to help your company cope with innovation and digitalisation. Please select one of the options.

Q11. There are programmes and initiatives in your ITM to help your company cope with jobs, skills and talent. Please select one of the options.

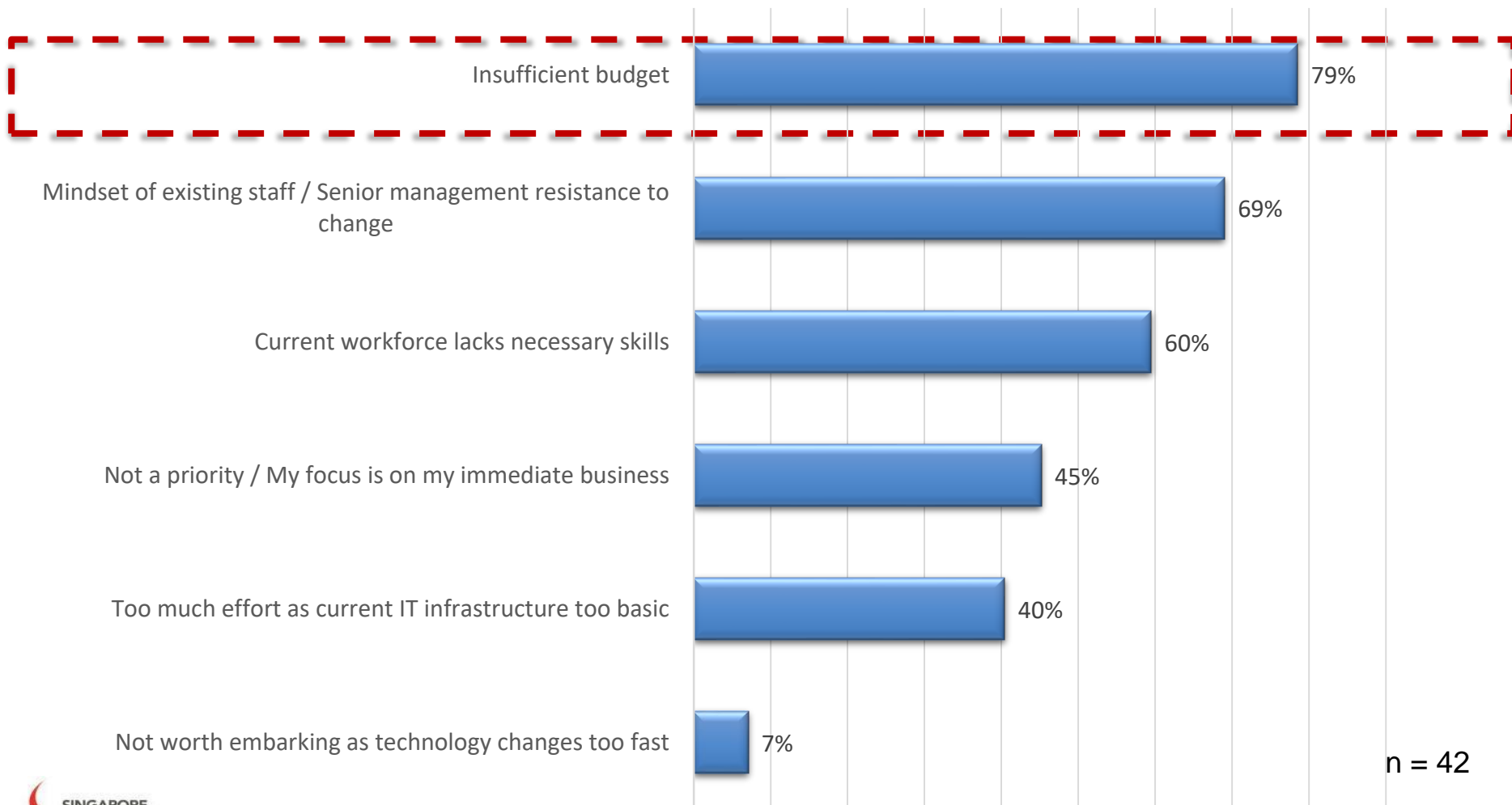
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| 5.        | Jobs, Skills and Talent Management           |



# 8 in 10 companies view “Insufficient budget” as the top challenge faced in adopting innovation and digitalisation.

## Challenges Faced in Adopting Innovation and Digitalisation

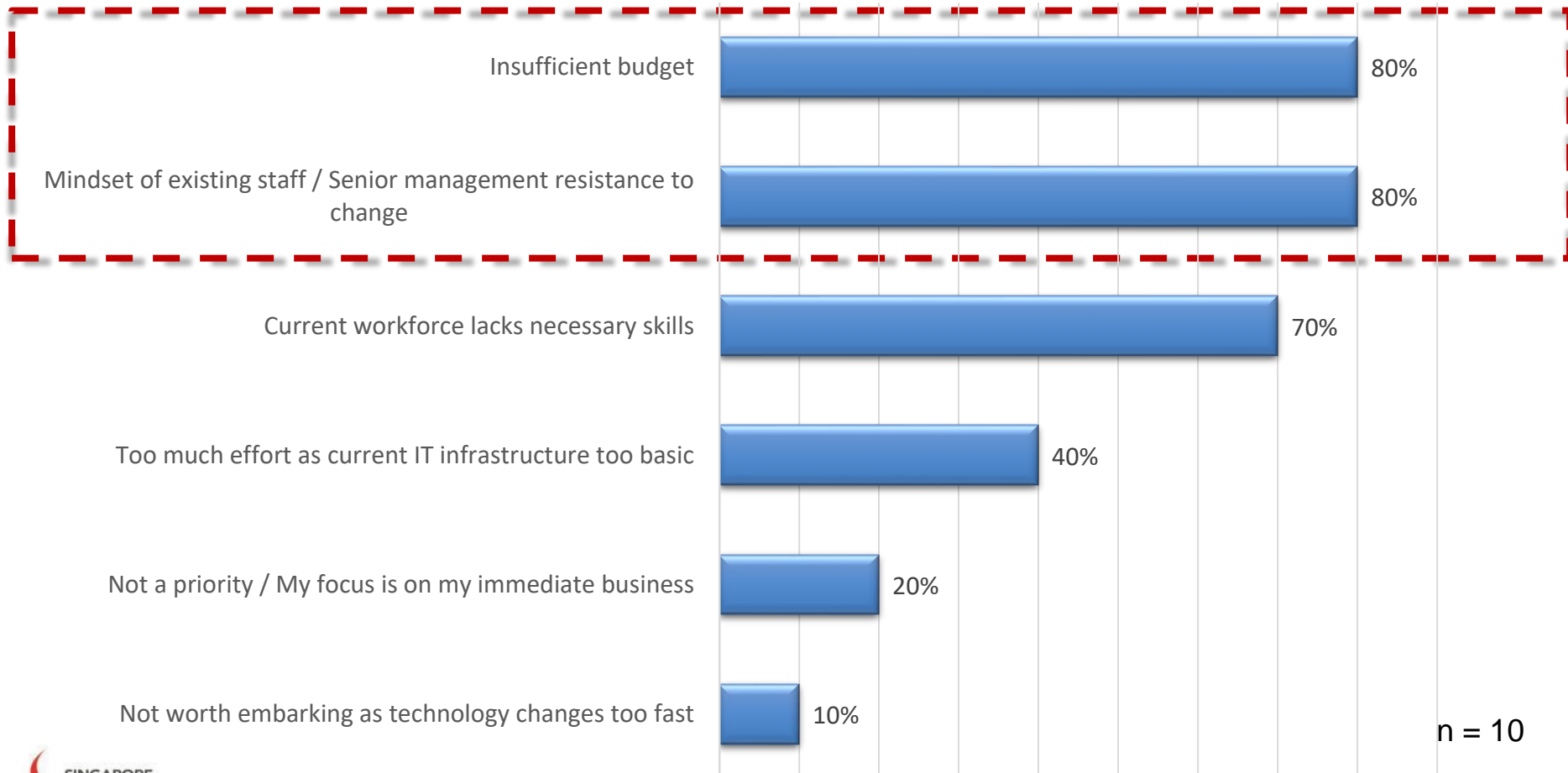


n = 42

Q5. What are the challenges faced by your company in adopting innovation and digitalisation?  
(Please select the top 3 options.)

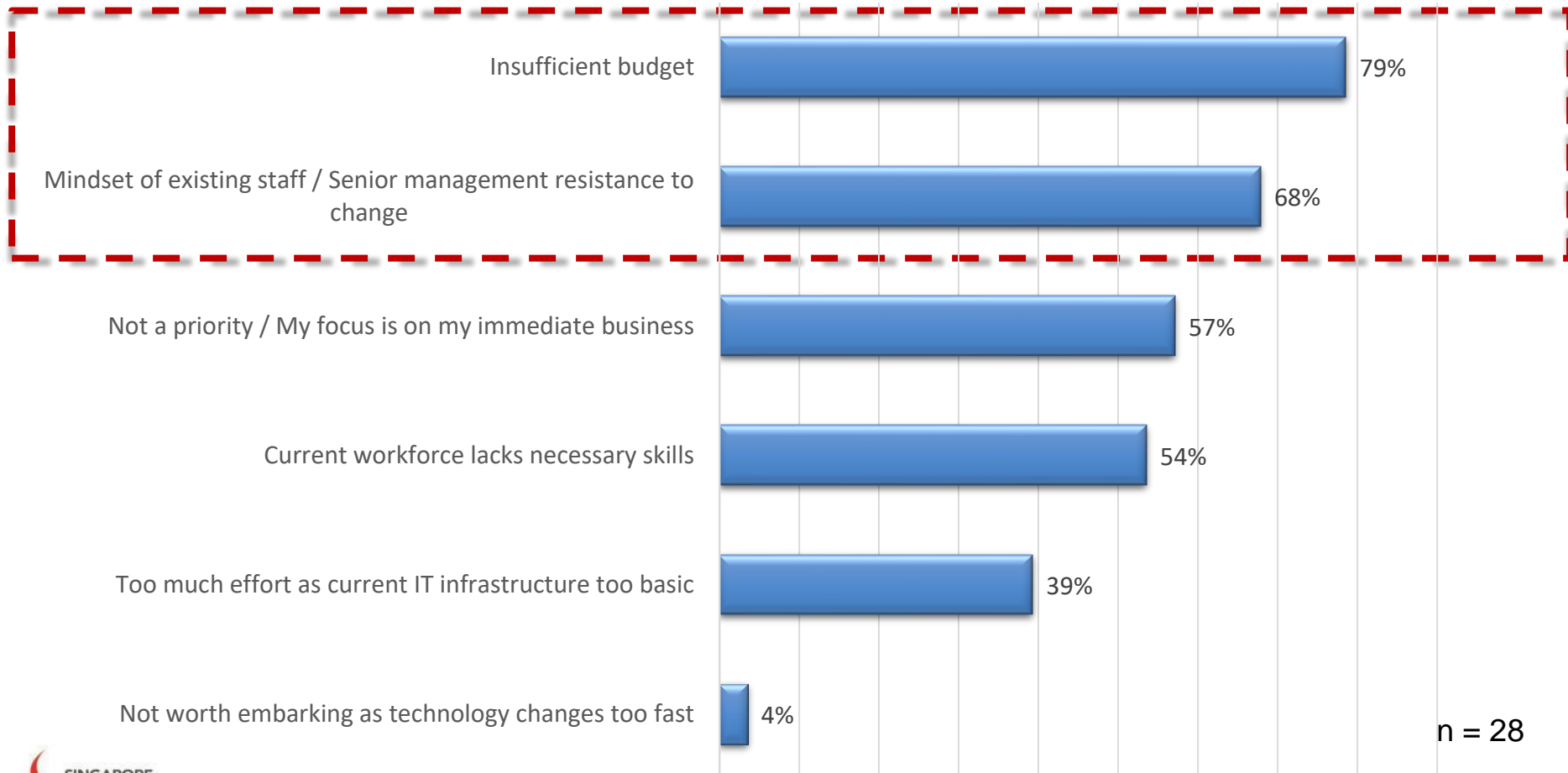
# For Large Enterprises, the top 2 challenges are “Insufficient budget” & “Mindset of existing staff / Senior management resistance to change”.

## Large Enterprises: Challenges Faced in Adopting Innovation and Digitalisation



**For SMEs, the top 2 challenges are similarly “Insufficient budget” & “Mindset of existing staff / Senior management resistance to change”.**

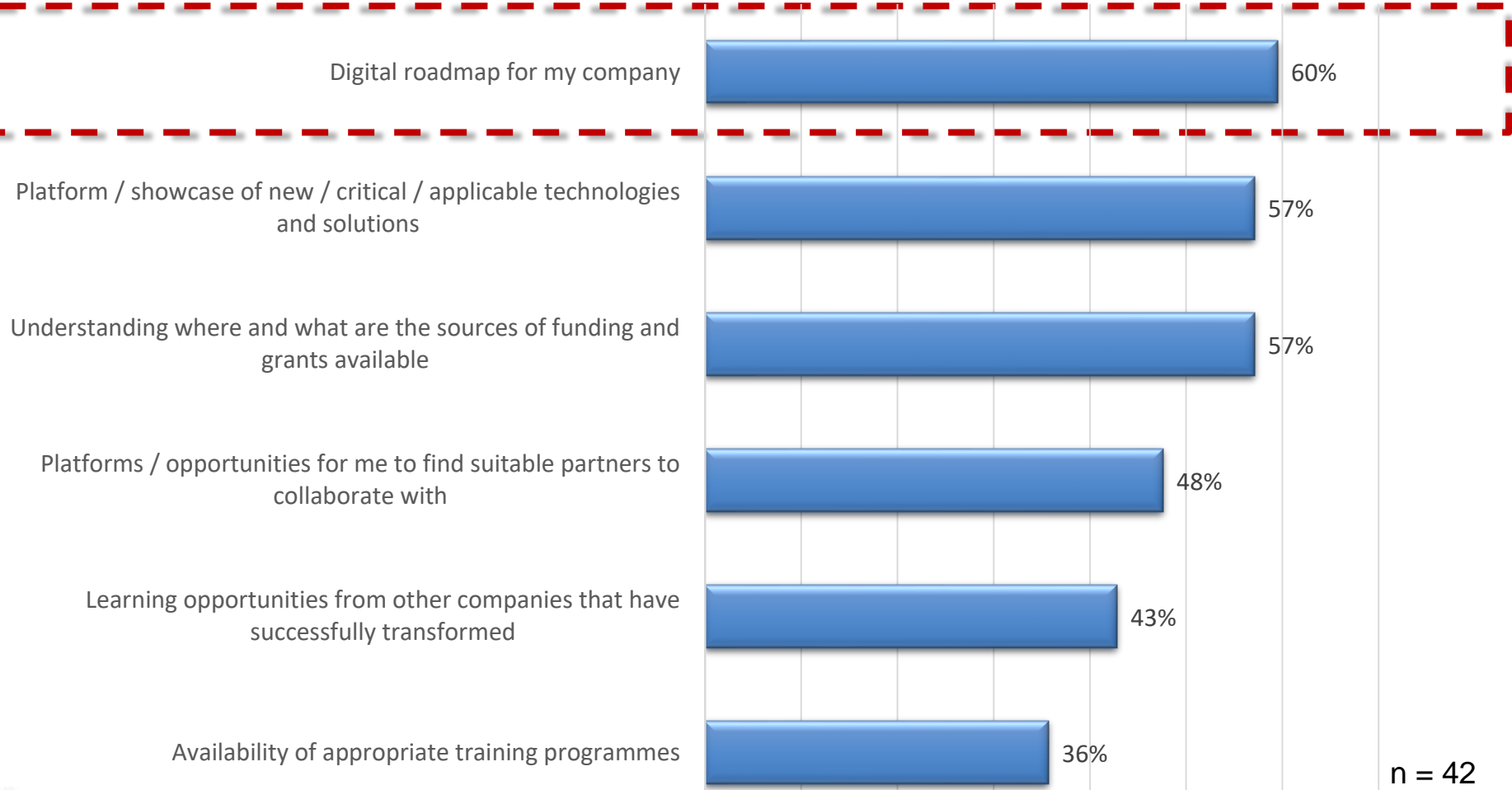
## SMEs: Challenges Faced in Adopting Innovation and Digitalisation



Q5. What are the challenges faced by your company in adopting innovation and digitalisation?  
(Please select the top 3 options.)

# “Digital roadmap for my company” is the top assistance required by businesses for digital transformation.

## Assistance for Digital Transformation

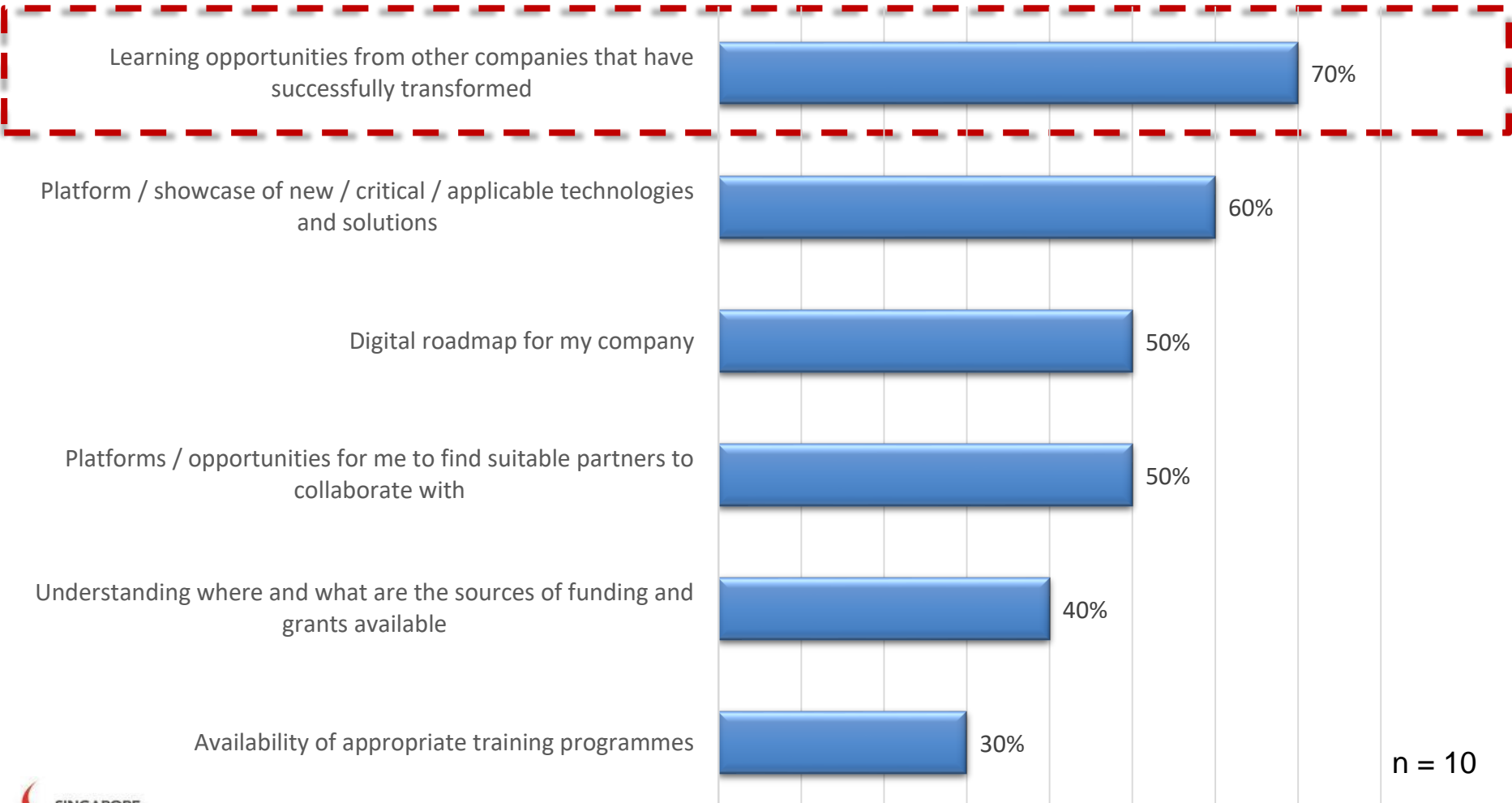


n = 42

Q6. What are the areas your company will require assistance in to embark on digital transformation?  
(Please select the top 3 options.)

# For Large Enterprises, the top assistance that they require is “Learning opportunities from other companies that have successfully transformed”.

## Large Enterprises: Assistance for Digital Transformation

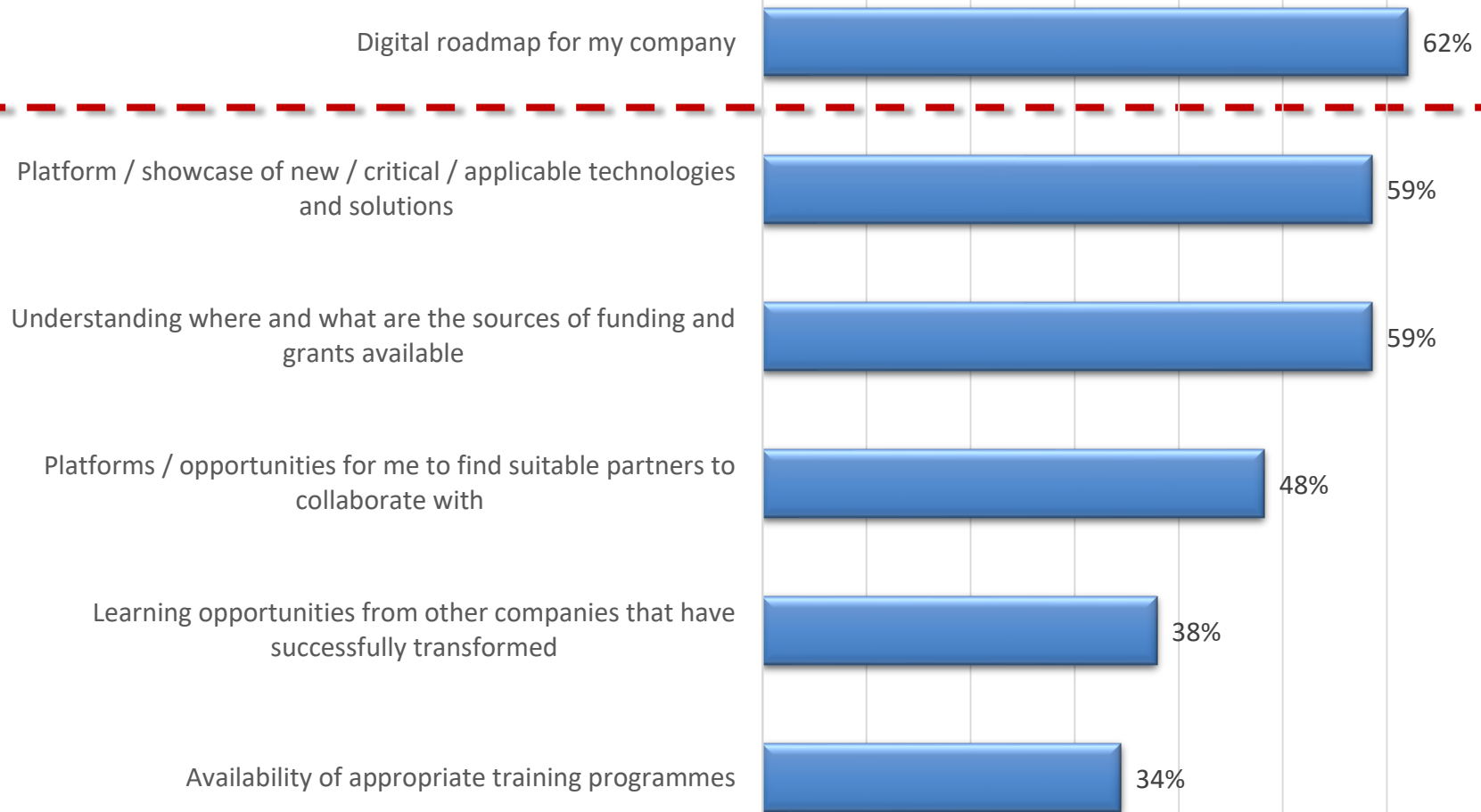


n = 10

Q6. What are the areas your company will require assistance in to embark on digital transformation?  
(Please select the top 3 options.)

# For SMEs, “Digital roadmap for my company” is the top assistance that they require.

## SMEs: Assistance for Digital Transformation

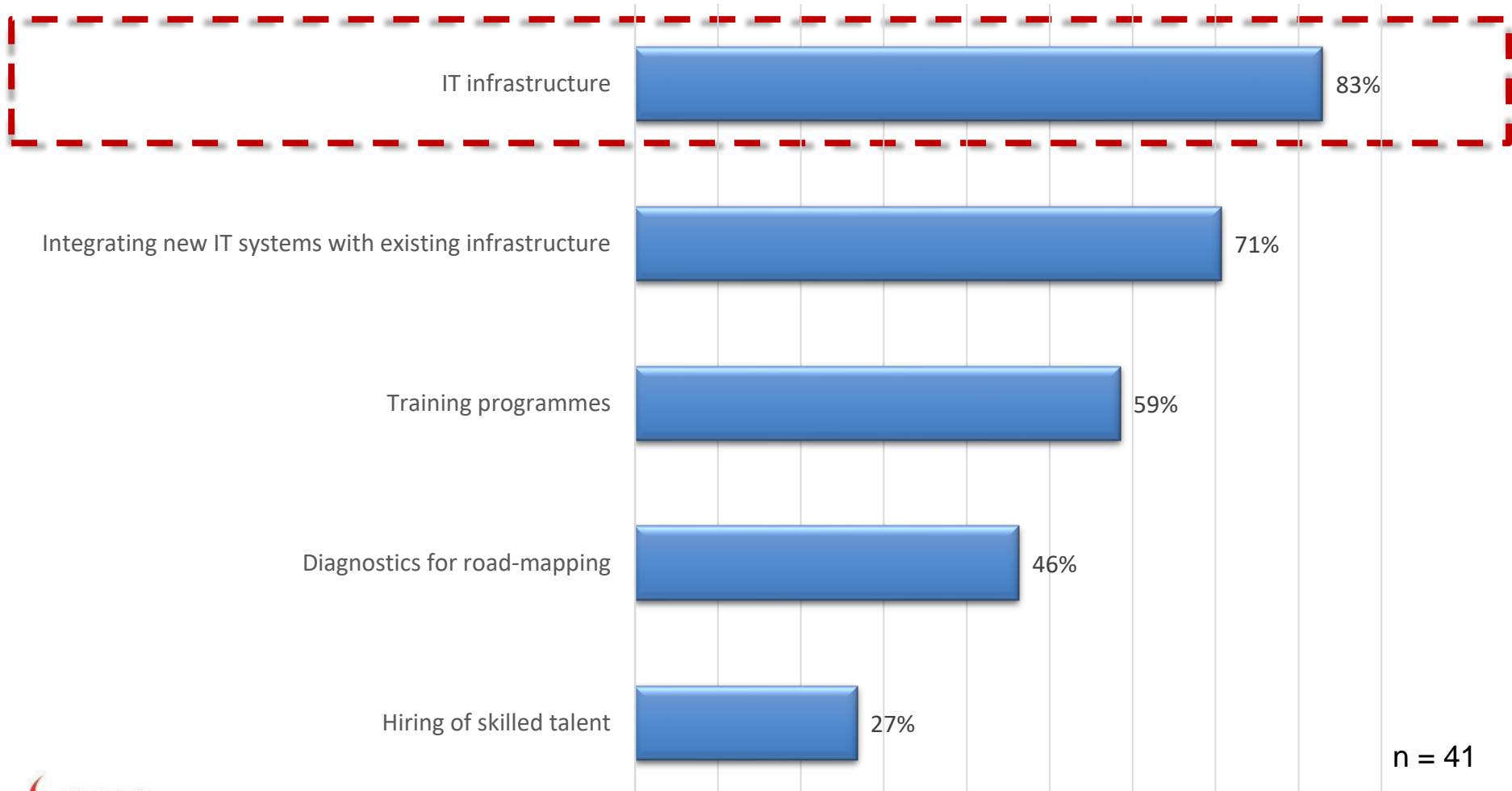


n = 29

Q6. What are the areas your company will require assistance in to embark on digital transformation?  
(Please select the top 3 options.)

# Majority of the respondents would like to have funding for “IT infrastructure” for digital transformation.

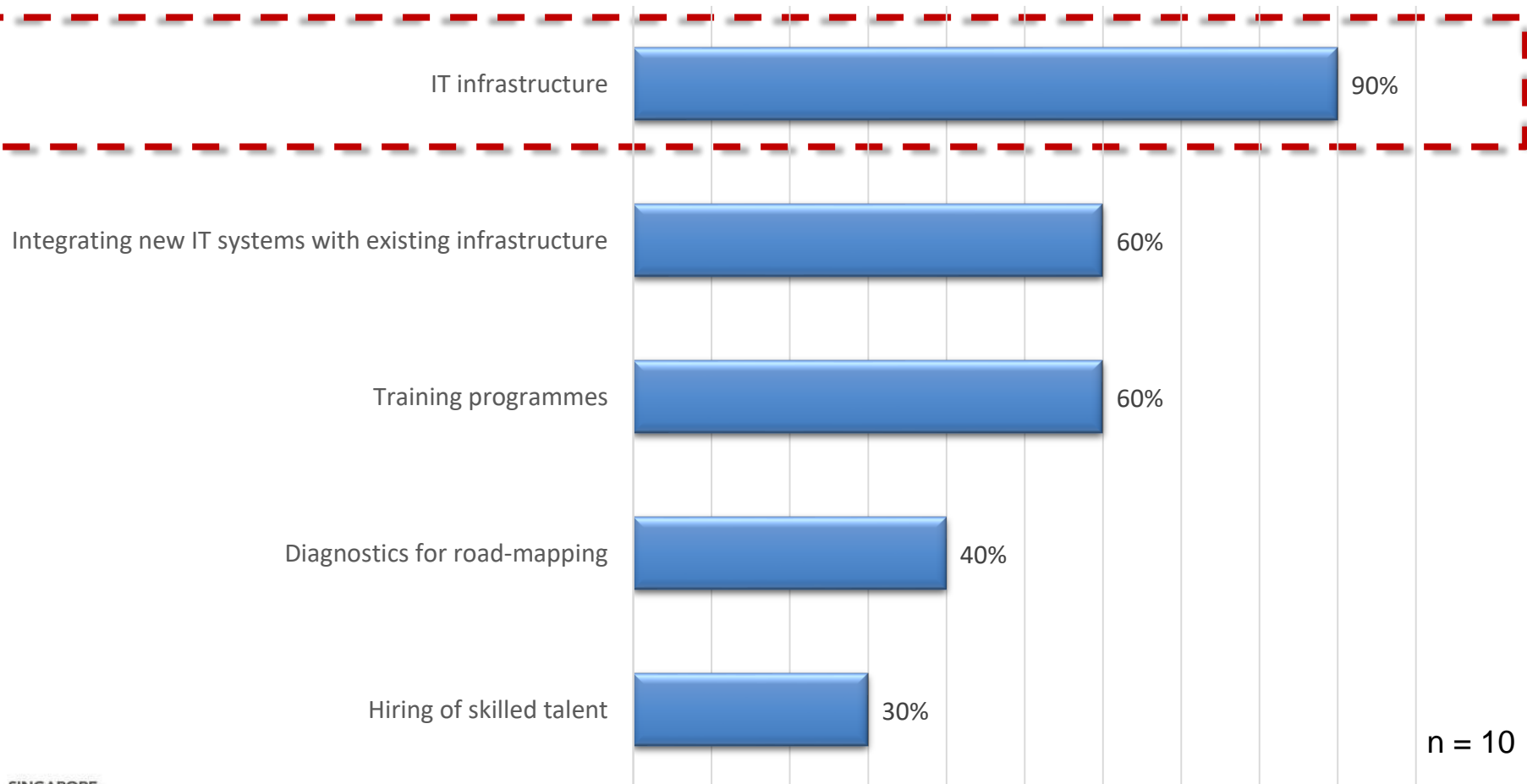
## Funding / Subsidies for Digital Transformation



n = 41

# For Large Enterprises, funding for “IT infrastructure” is the top wish list item.

## Large Enterprises: Funding / Subsidies for Digital Transformation

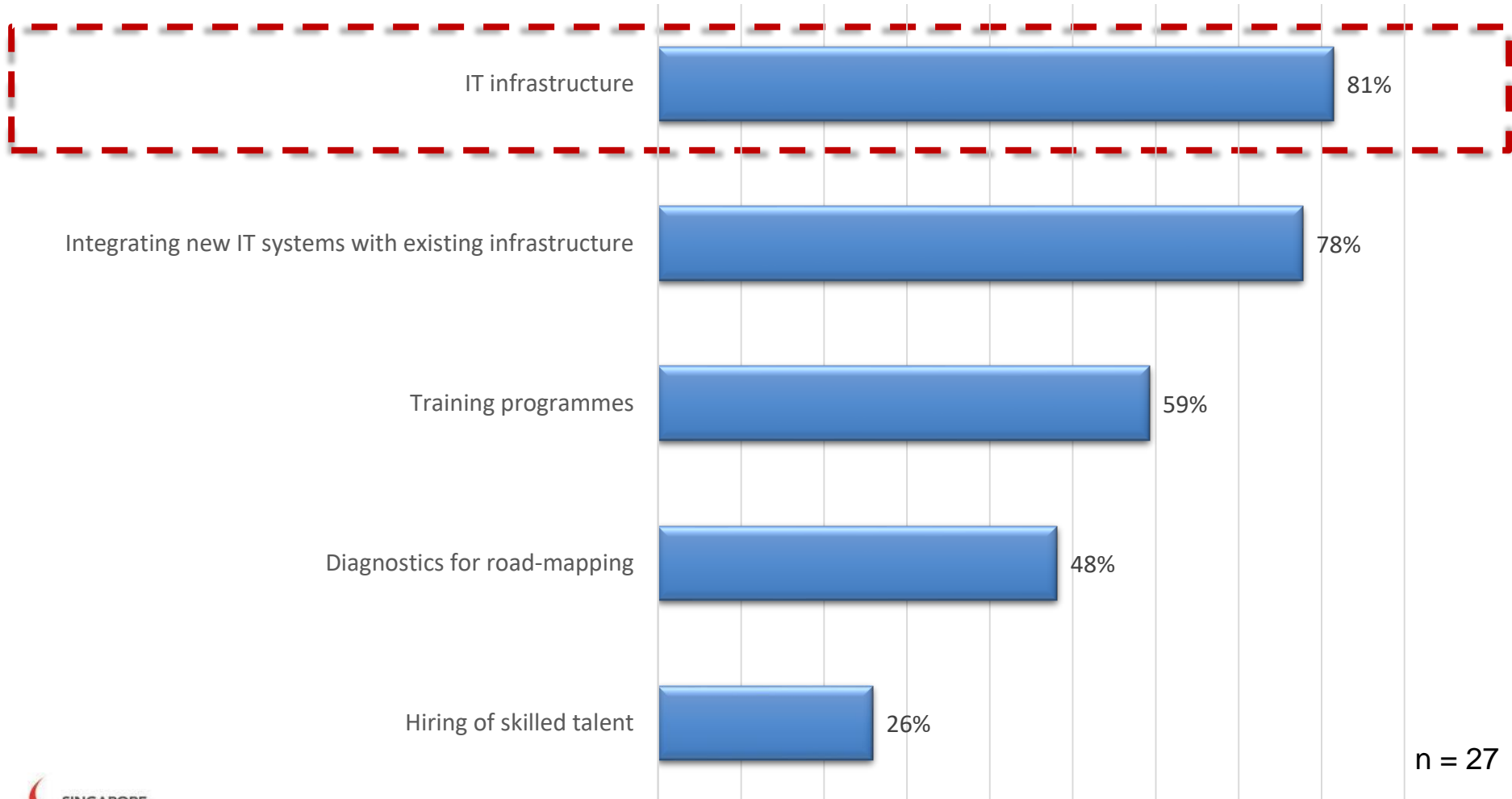


Q7. Where funding/subsidies are available for digital transformation, what are the areas that your company want the funding for? (Please select up to 3 options.)



**For SMEs, most of the respondents would similarly like to have funding for “IT infrastructure”.**

## SMEs: Funding / Subsidies for Digital Transformation

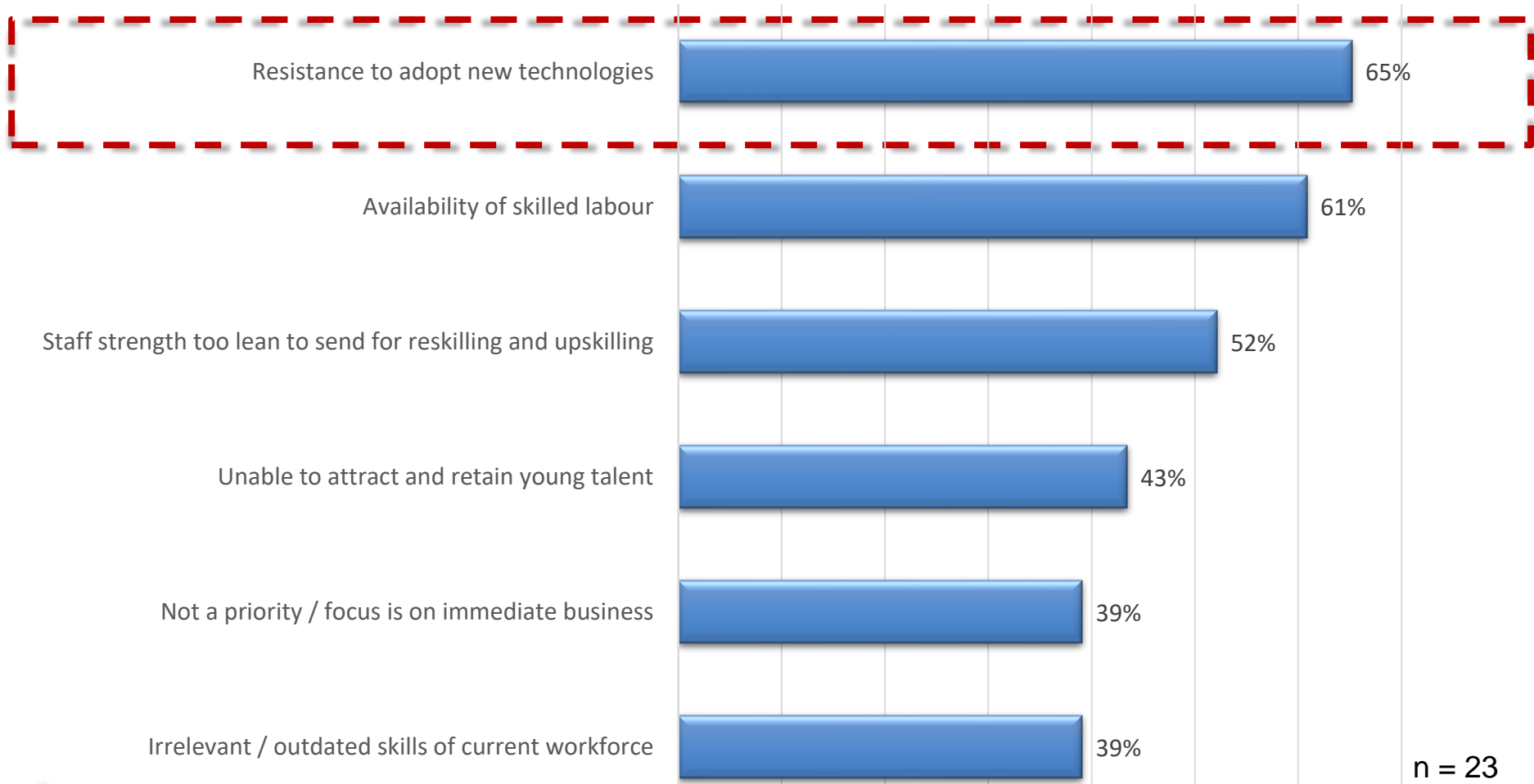


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# Majority of respondents stated “Resistance to adopt new technologies” as the top manpower challenge.

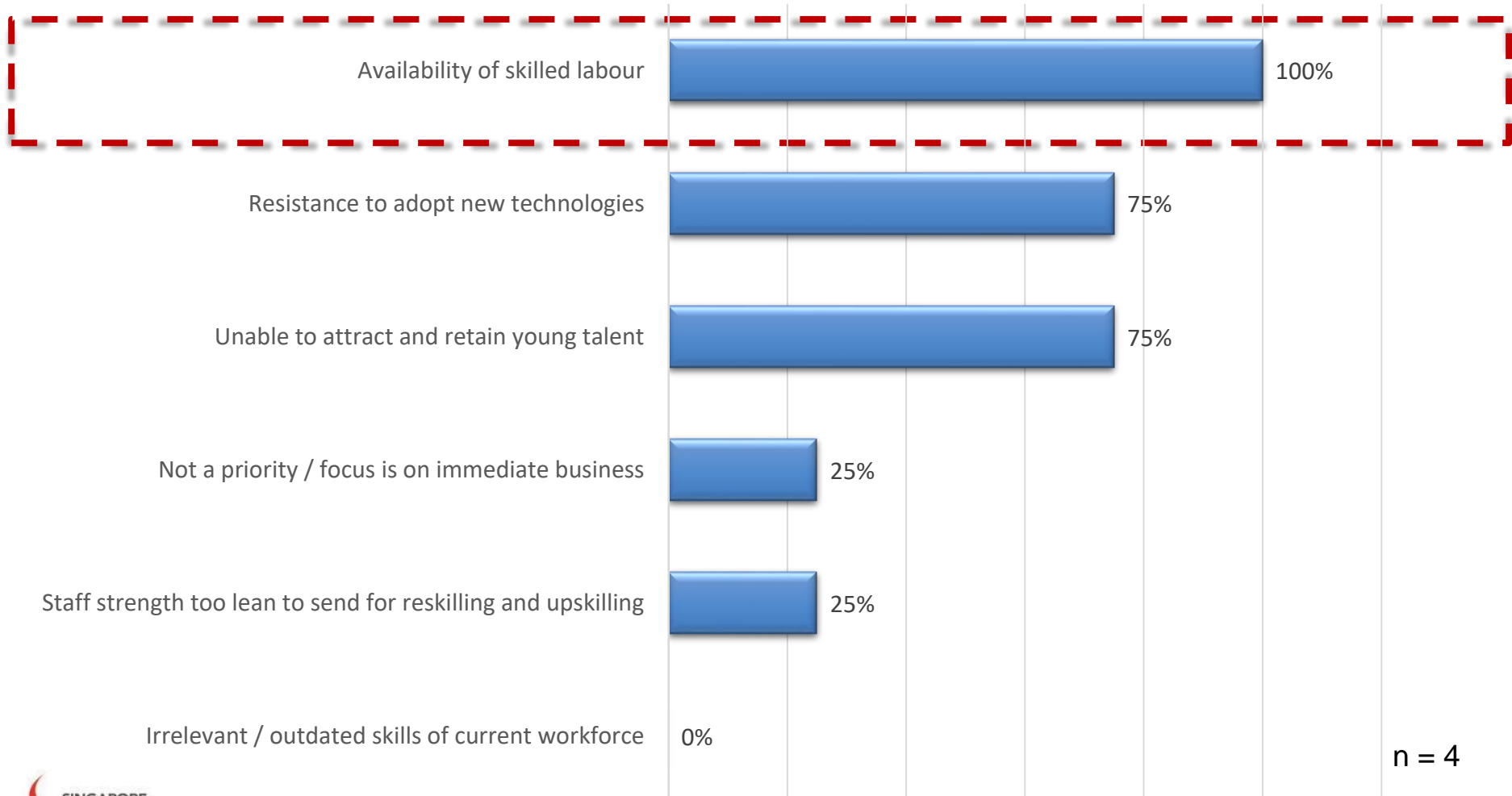
## Manpower Challenges



n = 23

# For Large Enterprises, “Availability of skilled labour” is the top manpower challenge.

## Large Enterprises: Manpower Challenges



n = 4

Q9. What are the challenges your company face in preparing your workforce for the future?

(Please select the top 3 options.)

# For SMEs, “Resistance to adopt new technologies” is the top manpower challenge.

## SMEs: Manpower Challenges

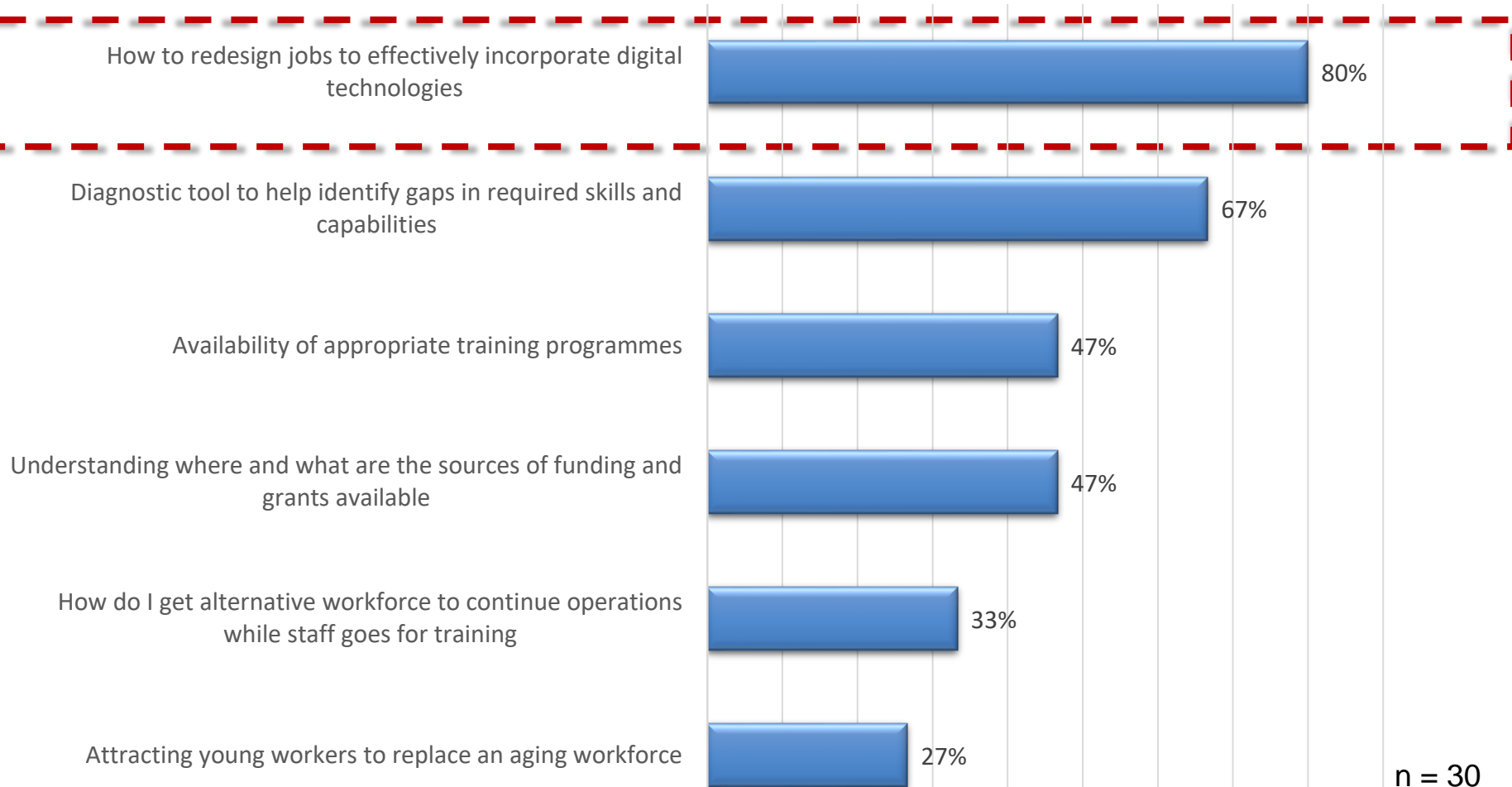


n = 14

Q9. What are the challenges your company face in preparing your workforce for the future?  
(Please select the top 3 options.)

# Majority of respondents require assistance on “How to redesign jobs to effectively incorporate digital technologies” to prepare their companies’ workforce for the future.

## Assistance for Jobs, Skills and Talent Management

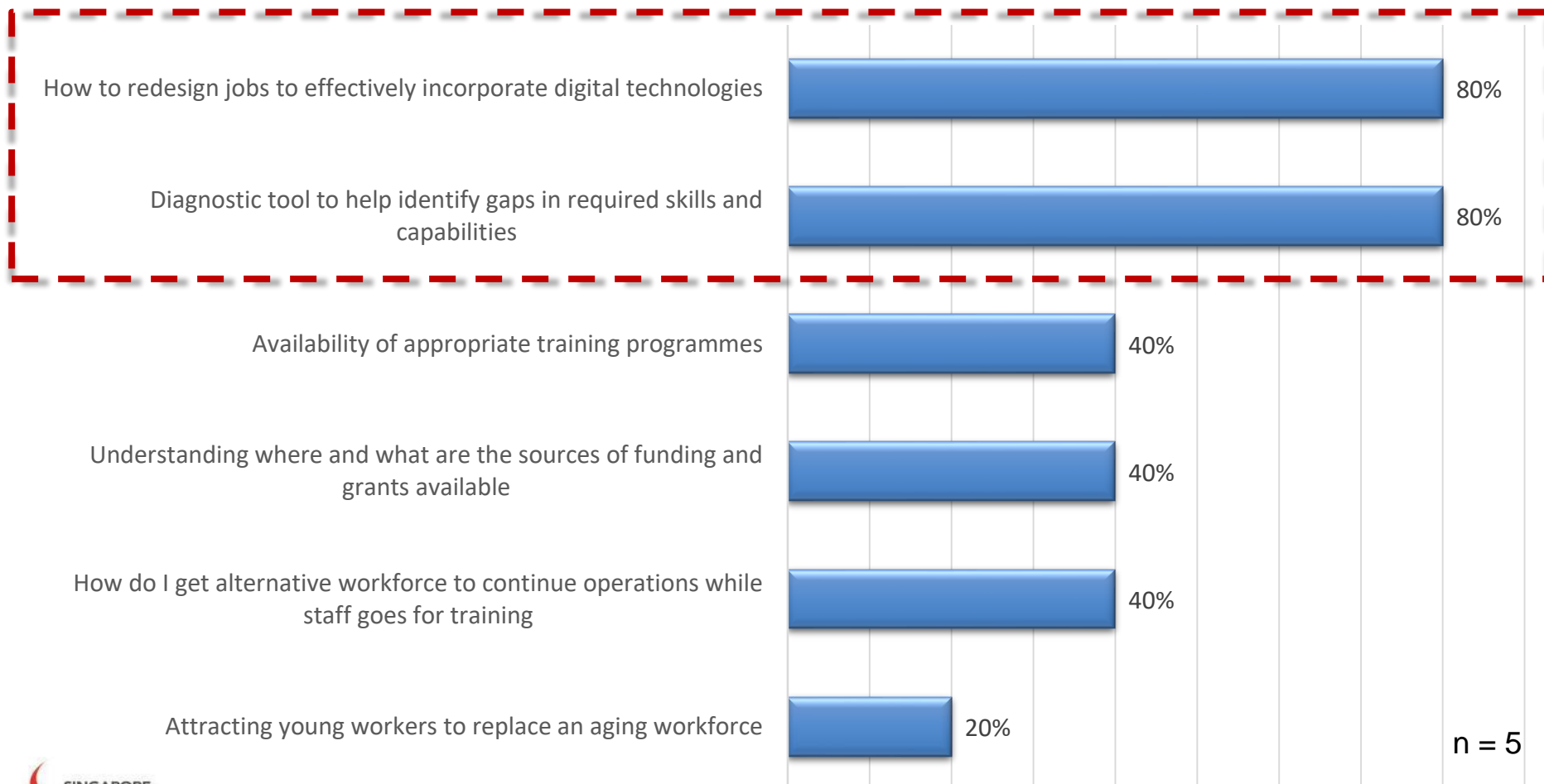


n = 30

Q10. What are the areas that your company will require assistance in to prepare your workforce for the future?  
(Please select the top 3 options.)

# Large Enterprises require assistance on “How to redesign jobs to effectively incorporate digital technologies” & “Diagnostic tool to help identify gaps in required skills & capabilities” to prepare their workforce for the future.

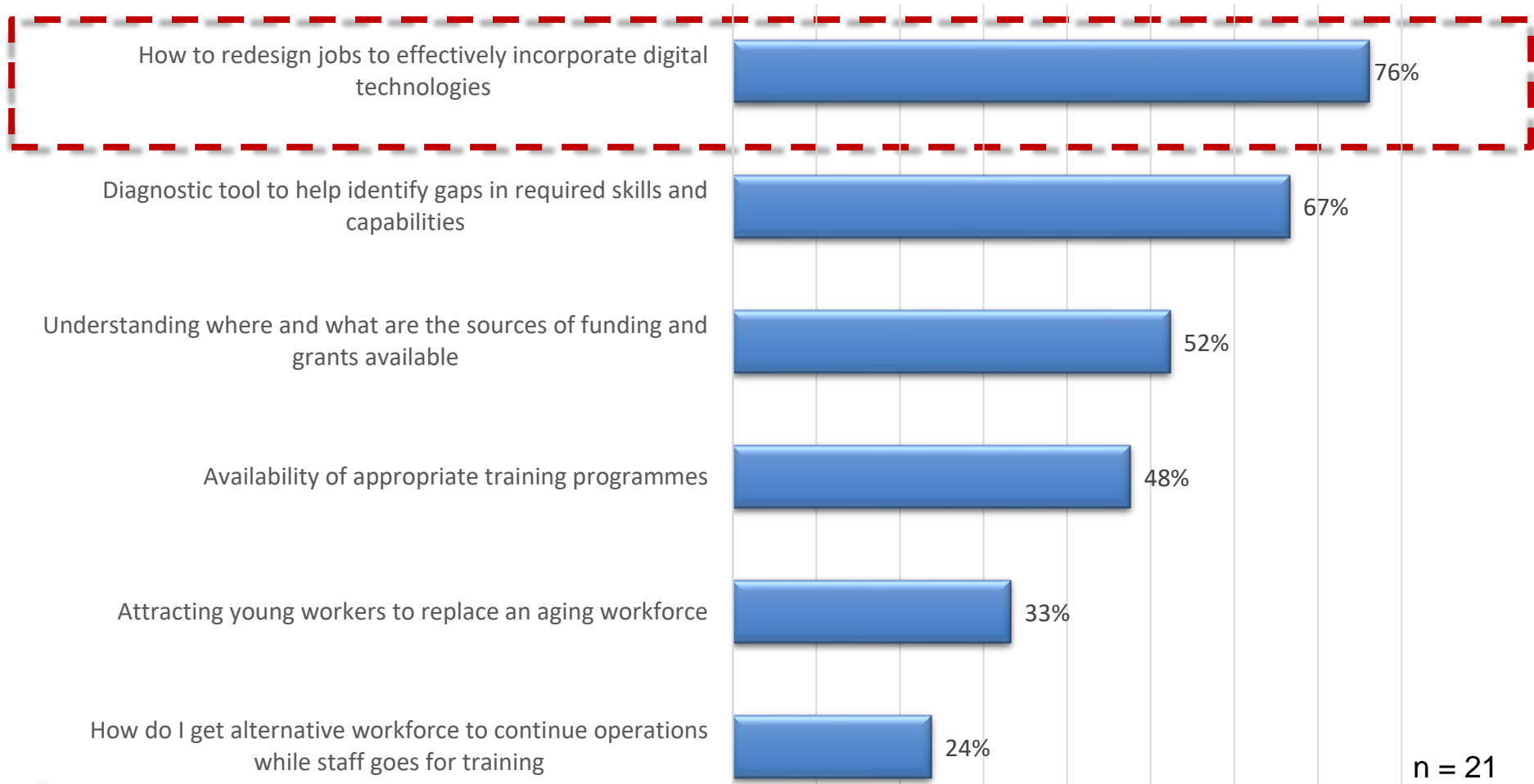
## Large Enterprises: Assistance for Jobs, Skills and Talent Management



Q10. What are the areas that your company will require assistance in to prepare your workforce for the future?  
(Please select the top 3 options.)

# For SMEs, most of the respondents require assistance on “How to redesign jobs to effectively incorporate digital technologies” to prepare their workforce for the future.

## SMEs: Assistance for Jobs, Skills and Talent Management



n = 21

Q10. What are the areas that your company will require assistance in to prepare your workforce for the future?  
(Please select the top 3 options.)



# Conclusion

- Companies (both large enterprises & SMEs) regard adopting suitable technology as a key strategy to cope with business disruption. However, a sizeable percentage of respondents still view the speed of disruption as modest. Hence, there is a need to raise awareness of the speed of disruption & the need to have SMEs more at the front of change and disruption.
- More than half of the respondents are aware of the ITMs. However, more can be done to raise awareness & increase rate of adoption of programmes and initiatives under the ITMs.
- **Innovation and Digital Transformation:**
  - a) Top 2 Challenges Faced by Companies:
    - Insufficient budget.
    - Mindset of existing staff / Senior management resistance to change.
  - b) Areas of Assistance for Companies :
    - Govt: Provide digital roadmap(s) for companies; this may be particularly useful for SMEs.
    - SBF: Offer platform / showcase of new / critical / applicable technologies and solutions. (e.g.: Tech & Innovation Month, Future Economy & Conference Exhibition)
    - SBF: Provide learning opportunities from other companies that have successfully transformed; this may be particularly useful for large enterprises. (e.g.: In Conversation series)

# Conclusion

- **Jobs, Skills and Talent Management:**

- a) Top 2 Challenges Faced by Companies:

- Resistance to adopt new technologies.
- Availability of skilled labour.

- b) Areas of Assistance for Companies :

- Govt: Offer support on how to redesign jobs to effectively incorporate digital technologies.
- Govt: Provide diagnostic tool(s) to help identify gaps in required skills and capabilities.
- SBF: Provide appropriate training programmes (e.g.: SBF Business Institute training programmes).

# THANK YOU

**Survey conducted by:**

**Strategy & Development Division, Research & Publishing**

**Strategy & Development Division, Advocacy & Actions**

**Singapore Business Federation**

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