

Singapore SMEs Survey Results

SMEs counting on the government to support their recovery



50% of all SMEs are counting on the government for support and relief initiatives

70% of those who indicated reliance on government relief measures stated that financial support is the most significant form of support needed

Only **3%** of SMEs are not intending to rely on the government for support

SMEs hoping for additional financial support from government



37%

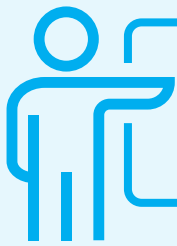
wish for enterprise development programmes



34%

wish for general advice from the government

SMEs expecting economy to improve in 2021



62% of SMEs

say economy will either stay the same or improve in the next 12 months



38% of SMEs

expecting economy to worsen

SMEs not as optimistic on their own businesses

64% expect business to either stay the same or decline in 2021

81% expect their size of business to stay the same or decrease



39% expect a decrease in staff strength

40% intend to downsize or streamline their organisations

Digitalisation the silver lining for SMEs across COVID-19



68% of all SMEs polled that the pandemic had led them to digitalise quicker than they'd originally planned



SME businesses are about **66%** digitally held, as opposed to only **51%** before the pandemic



Survey finds that SMEs' businesses digitalised about **15%** further on average across COVID-19

SMEs keen on ramping up digital technology investments



91% of SMEs are currently engaged in or showing willingness to further invest into technology



23% planning investments in employee systems to optimise work-from-home environments



However, **40%** are concerned about high costs of investment and operation, citing lack of financial funds and digitally-skilled staff

However, SMEs still operating without proper cyber protection



Only **48%** of all SMEs indicated that they are fully informed of cyber threats to their business



66% shared they do not have any cyber protection due to the perception that encountering cyber-related issues is unlikely