

Singapore SMEs not digitalising at pace



41% cited **high cost of investment** as main deterrent

39% cited **lack of financing and funding** as a major concern

57% agreed that **financial support from government** is needed

SMEs are also unprepared for technology-related business issues



17% hold business protection for unauthorised access into computer systems yet **34%** state they are concerned about this risk

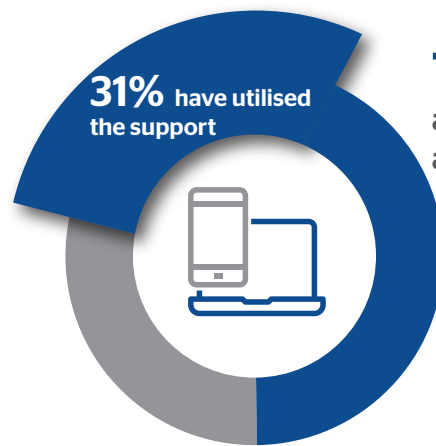


19% hold business protection for theft of sensitive data & information via the internet yet **37%** state they are concerned about this risk



16% hold business protection for infringement of intellectual property rights yet **36%** state they are concerned about this risk

There's an awareness and uptake gap in government support towards digitalisation

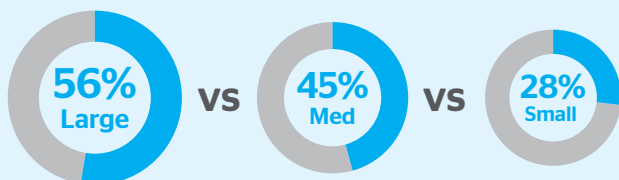


SMEs still showing appetite for internationalisation

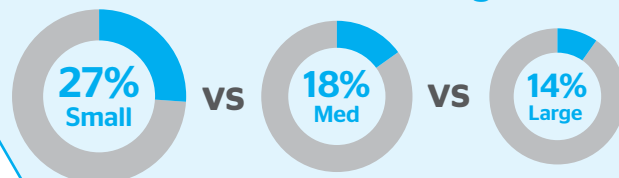


22% indicated an **intention to internationalise** (↑4% on 2018)

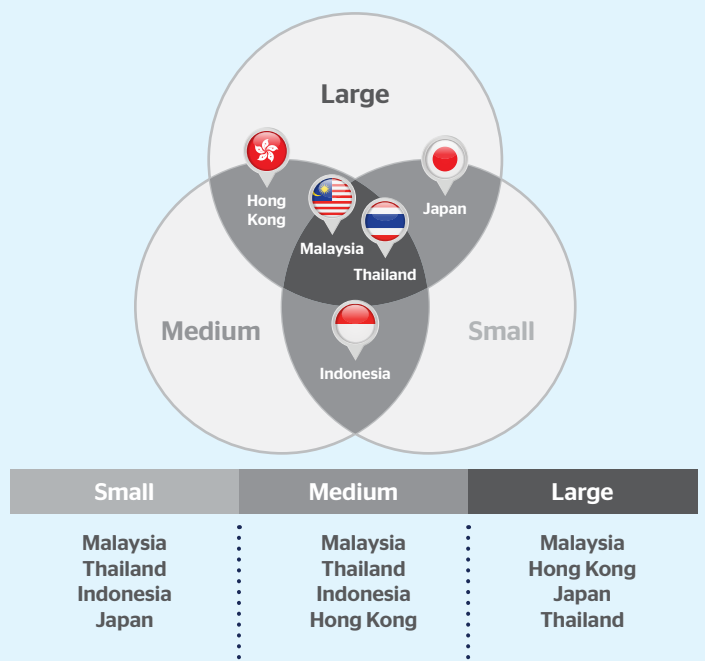
Of internationalised SMEs, larger SMEs show more inclination towards further internationalisation



Among domestic-only SMEs, smaller SMEs show greater intent in internationalising



Countries of preference for SMEs (in order of preference)



Singapore SMEs indifferent towards climate change



Only **1 in 5** SMEs agree that the **impact of climate change** was one of the most relevant social and environmental issues to their businesses

SMEs show more concern towards issues around human resources



53%
Employee safety and wellbeing



37%
Labour conditions



27%
Diversity and inclusion

Business protection is still an afterthought for SMEs



69% of SMEs have run into business issues in the last 12 months

Yet **9%** still do not hold any business insurance

More SMEs acknowledged that having insurance helps the business operate better and serve their customers better

57% indicated that they are satisfied with minimum insurance coverage

