

THIS WEEK'S TOPIC:

How would your business or organisation respond to the Committee on the Future Economy's recommendations?

Aiming for a nimble, smarter, more innovative Singapore

Ronnie Tan
President

FranklinCovey Singapore & Greater China

BUSINESSES in Singapore and the region have certainly seen their fair share of economic challenges. Our past successes certainly do not imply that we will continue to thrive. We've moved into a world where the measured risks of the past seem tame compared to what we face today.

With change being the only constant, it is critical that businesses intentionally develop and strengthen their organisation culture that is most needed to help them steer through the economic cycles. Organisation culture has the enduring effect that harnesses the mindset and empowers the workforce. Having the best technology is only part of the equation, the key aspect is people as they are the driver of change that will make or break the company.

Adam Low

**Co-founder and Executive Chairman
Y Ventures Group Pte Ltd**

AS a homegrown company, we would like to play our part in deepening Singapore's global connections through our business expansion with global brands and enabling a vibrant digital marketplace. We are heartened by the government's measures to help high-growth companies scale up and internationalise, which would very much benefit our data-driven e-commerce business.

At the very core, our business relies on the continuous development of technological capabilities and innovations. We drive sales for brands in online marketplaces with insights that we derive from our proprietary data analytics platform. With the CFE's recommendations, we believe that e-commerce industry players like us can capitalise on more opportunities to access the global network, as we seek to scale our business into more markets.

Loh Boon Chye

**Chief Executive Officer
Singapore Exchange**

SGX welcomes the recommendations of the CFE, which build on one of the key foundations of Singapore's success – our open and connected



PHOTO: BLOOMBERG

Max Loh

**EY Asean and Singapore Managing Partner
Ernst & Young LLP**

THE recommendations set out a viable blueprint and the crux lies in effective tripartite collaboration to execute the strategies and a willingness to accept setbacks, be nimble and adjust as the environment evolves. It is not a point-in-time panacea but a commitment to a journey of realising our big bets.

For professional services, there is great potential to deepen our capabilities and leverage digitalisation for innovation and productivity gains, as we seek to export our expertise and services to the region. This requires a transformation of mindsets, skillsets and operations.

Technical excellence remains crucial, but the focus must be on developing holistic business advisers that deliver greater insights and value enabled by expertise

Liam Wee Sin

**Deputy Group CEO
UOL Group**

WHAT stood out for me is that the CFE is advocating that our processes and regulations need to be more flexible. We agree that we can work towards cutting down on unnecessary rules and regulations in the real estate environment to drive businesses and promote innovation.

At the same time, we should enhance collaboration between private and public sectors and coordination among the various government agencies to be more efficient and cost-effective.

Our built environment needs to be nimble to adapt to new business models and evolving space usage. For this, we believe that land use and planning parameters can be less prescriptive. This will encourage developers to step up and propose new ways of

capabilities with an emphasis on user self-help tools. But not everything can be digitised. Customers still prefer the human touch. Data analytics will help us establish our customers' digital self service thresholds.

Daniel Ng

**Senior Director of APAC
Cloudera**

THE CFE's mandate on connectivity and digitalisation provides a roadmap for all businesses to advance their efforts in leveraging technology to drive innovation for a smarter nation.

Cloudera, as a leader in data management and analytics solutions, has been doing our part for this journey by empowering businesses with the right tools to unlock the value of their data.

Beyond that, we believe that humanising technology – or making technology accessible to the masses – is the next step forward in Singapore's masterplan.

To do that, education is paramount and we have focused our efforts on building an extensive ecosystem of skilled data professionals where strong digital capabilities are nurtured through our free training courses and partnerships with governments, universities and industry stakeholders.

Through effective partnerships, collaboration and innovation, we will continue to contribute to Singapore's growth and success as a smart nation.

Pauline Goh

**CEO, Singapore and South-east Asia
CBRE**

CBRE embarked on a thorough global review of our business some years ago to provide our clients with a new strategic brand position, at a time when Industry 4.0 was just beginning to make its way into boardroom agendas. The CFE report reinforces what we have known all along.

Historically, CBRE went to market on a functional platform, but the results of our brand audit at that time pushed us to go further. Technology is everywhere. But not everyone has been able to apply it successfully to create client value.

We continue to invest in technology and data analytics tools to provide a suite of enablement technologies, tailored specifically for occupiers

which build on one of the key foundations of Singapore's success – our open and connected economy. To remain competitive, SGX must stay relevant and continue to cater to evolving industry needs, while ensuring robust governance. This includes strengthening our financial market infrastructure and staying ahead with market innovations, so as to become an exchange of choice for investors and issuers alike.

In order for Singapore to raise its value proposition in the global arena, the entire ecosystem of market participants will also have to broaden and deepen collaborations across the industry.

Chris Price
CEO, Asia-Pacific
Agility

AGILITY, a leading global logistics company operating in Singapore for more than 32 years, continues to invest in the physical and digital infrastructure that allows Singapore to serve as a logistics hub for some of the world's largest companies.

Agility owns more than 600,000 square feet of industrial warehousing space in Singapore, and has invested heavily in building systems that allow customers to better manage their supply chains.

We believe Singapore will remain a logistics powerhouse, even in the face of challenges from its neighbours.

Singapore's 2030 plan to add port and airport infrastructure will increase capacity. Also key are the policy incentives that allow Singapore to enhance its position as one of the world's most important transshipment hubs.

Darren Rushworth
Managing Director, Singapore
SAP

THE CFE's recommendation for enterprises to innovate and scale by strengthening their digital capabilities will offer businesses small and big the stepping stones needed to become future-ready and reach global markets. We expect to see an unprecedented rate of disruptions in the next five to 10 years, with emerging technologies such as machine learning, artificial intelligence and blockchain changing the business landscape.

With businesses embarking on digital transformation, we see an opportunity to collaborate with the ecosystem. One example is our partnership with Singapore and global organisations via SAP's Innovation Centre to effectively solve business and national challenges by identifying customer needs, and creating new innovative and user-centric products.

Sidney Lim
Managing Director
Protiviti Pte Ltd

IN these very uncertain times, it is encouraging that the government has proactively taken steps to help the country face the future with confidence.

Singapore is an important hub for Protiviti as we work with our clients here and across South-east Asia to strengthen internal control and risk management processes that support operational and business growth and build resilience for the long term.

I am confident that if we come together to help each other succeed, we will have a stronger local economy that will benefit all of us in the future.

Technical excellence remains crucial, but the focus must be on developing holistic business advisers that deliver greater insights and value enabled by expertise in technology, data and analytics, and sector specialisation.

Kevin Chow
Chief Executive Officer
Thales in Singapore

WE agree with the CFE, especially on three points: deep skills, digital capabilities, and partnering for growth and innovation.

Thales is investing in its people in Singapore, to broaden and deepen capabilities to better serve our customers. We will address not only the hard but the soft skills as well. One key Thales initiative today is "digital transformation" which means more digital offerings for the market, and also more digital and efficient internal processes.

Innovation is at the core of Thales' strategy, and here in Singapore, we intend to further strengthen our research partnerships, as well as co-innovate with our customers.

Stéphane Le Dreau
General Manager, South-east Asia
NAGRA

IT does not come as a surprise that the CFE report has focused on building strong digital capabilities and partnerships to navigate the turbulent economic landscape.

As a key player in the digital media space, NAGRA believes that innovative and nimble businesses which are built on a strong digital foundation will benefit from the opportunities offered by the digital economy.

Innovation and technology are at the heart of what we do. We will continue to respond to the changing business environment with secure, integrated and data-driven digital technologies to carve a competitive advantage for our partners in Singapore and across the region.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

THE CFE report is a call to everyone to act now – business owners, business leaders, educationalists, employees, entrepreneurs, the government and parents. The government has already started swiftly to do its part as facilitator in chief. The rest of us need to follow suit.

A lot of what needs to change is outdated individual and corporate mindsets. SICCC will continue to find new ways to encourage collaboration between companies to keep the focus on change and innovation. The chamber will also reach out to existing and new collaborators to help achieve the wider business practice of competency-based recruitment.

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Shawn Watson
CEO
Senescence Life Sciences

SINGAPORE'S strategic position in the heart of Asia equipped with state-of-the-art developments and highly-skilled talent pool creates an appealing landing spot for startups and SMEs.

However, Singapore's ageing population urges healthcare companies to provide better quality, expand access and increase affordability.

The recommendations outlined by the CFE provides SMEs such as us opportunities to strengthen and deepen our capabilities in research and innovation, positioning Singapore as the global centre of business excellence in health care. With a solid blueprint now in place highlighting the key wheels to drive Singapore's economy forward, we are confident that companies are encouraged to collaborate and improve healthcare innovations to improve the standard of care.

We have accelerated research on the ageing brain in recent years and we will continue to take research to new heights and strengthen our capabilities in healthcare and digital technologies so that Singapore can become the destination of choice for global startups.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

WE are going digital in a big way with online business enquiry forms that efficiently capture potential customers' needs, an online appointment booking tool and an online storage space calculator that helps allocate space efficiently. These features help improve turnaround times and optimise resource allocation.

We will continue to strengthen our digital



We continue to invest in technology and data analytics tools to provide a suite of enablement technologies, tailored specifically for occupiers and investors.

Earlier this year, CBRE acquired Floored Inc, a leading software service platform that produces scaleable interactive visualisation technologies for commercial real estate.

This is very much aligned with the CFE blueprint on building up strong digital capabilities and we will continue to explore scaling up on similar enterprise capabilities to deliver better value to our clients.

JY Pook
Senior Vice-President, Asia-Pacific
Tableau

THE CFE's seven strategies go hand in hand to support one common goal – the development of a smarter, more innovative Singapore.

At Tableau, we believe that data analytics skills will be pivotal in giving Singapore and our workforce a competitive advantage in the global digital economy.

With this, it is we and our industry that need to come together with the stakeholders – the public sector, private companies, and academic institutions – to ensure that every organisation and every individual possesses data-related skills.

More than ever, we will work towards making our vision a reality – to help everyone see and understand data more easily than ever before.

Tan Mui Huat
President and CEO, Asia
International SOS

AS a business that helps organisations work and grow on a global scale, the strategies that cover digital, innovation, connectivity and partnerships resonate as they are especially pertinent to International SOS.

Through innovation, connectivity, partnerships, and a pro-business environment, our business grew rapidly from its base in Singapore 32 years ago. More than ever, our clients are requiring digital solutions of us to help them become more productive.

Likewise, with intensifying competition from the region and globally, the adoption of digital technologies will be key in giving Singapore Inc businesses the competitive edge to stay ahead.

With people as our greatest resource, it is imperative for the committee to ensure that every Singaporean is engaged and understands how he can play a role for our future economy to take shape.

Mark Billington
Regional Director
ICAEW South-east Asia

AT ICAEW, our vision is to build a world of strong economies. We are constantly evaluating what our role as an institute is in responding to the different challenges the future economy might bring.

We believe strongly in the value of lifelong learning and the need to redefine professional learning for the accountancy profession. This is so accountants can look forward to a better and brighter future in the new economy that is well underway.

ICAEW collaborates with a range of partners from public and private entities in order to tackle these difficult questions and develop responses that ensure that the accountancy and finance profession remains agile and relevant to the constantly evolving needs of business and society.