

# 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%**

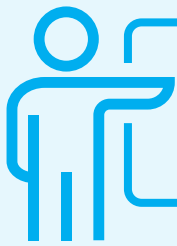
wish for enterprise development programmes



**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