

July-September 2016

BizQ

A PUBLICATION OF SINGAPORE BUSINESS FEDERATION

**DIGITAL
HELP**

APPS TO
GIVE YOUR
BUSINESS A
BOOST

INSIGHT

BORN GLOBAL

TAKING ON
THE WORLD
FROM DAY ONE

ONE ON ONE

GS SAREEN

ROLLING
OVER THE
COMPETITION

BUDGET 2016

WHO'S HAPPY?

IN FOCUS

NEW FRONTIERS

LOCAL FIRMS
VENTURE FORTH





Office Unit At Choice CBD Location Available For Lease

Information on Office Unit for Lease

Building :

SBF Center
(an upcoming 31-storey commercial development with Platinum Green Mark)

Unit location :

160 Robinson Road level 8

Strata area for lease :

887.81 sqm

TOP :

June 2016

Special Feature :

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Training / function rooms available for rental, access to swimming pool at level 9 and communal gardens, fully sheltered plaza with F&B outlets and alfresco dining areas.

Nearest MRT Stations :

- Tanjong Pagar MRT station (one minute from exit G)

Nearest Bus Stop :

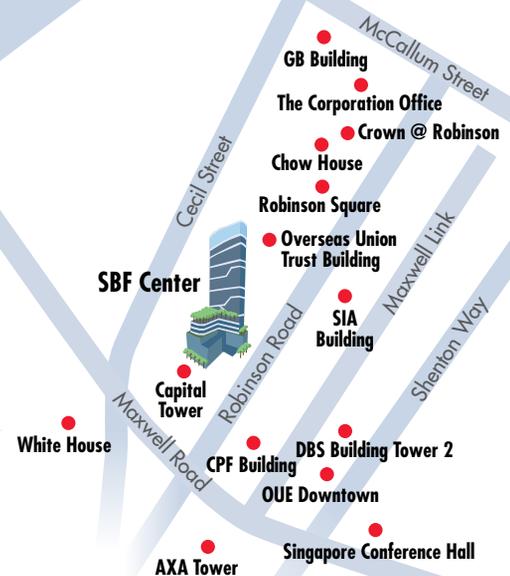
One minute walk away
Bus 10, 10E, 70, 75, 97, 97E, 100,
107, 128, 130, 162, 196, 196E

Asking Rent :

\$7.50 psf pm
(Negotiable)

Buildings near SBF Center

- Capital Tower (0.005 km)
- CPF Building (0.049 km)
- SIA Building (0.088 km)
- OUE Downtown 1 (0.096 km)
- Overseas Union Trust Building (0.097 km)



Welcome

July – September 2016

A transformative budget

In an uncertain and challenging year for businesses, Budget 2016 was a prudent and forward-looking plan to address near-term concerns while transforming companies through innovation. The government's push for businesses to scale-up includes initiatives such as the Industry Transformation Programme and the National Robotics Programme, which will be critical in building our future-readiness.

SBF held a Budget 2016 seminar in April for companies on the new initiatives. More than 50 per cent of respondents in an e-survey felt that the help provided fell short of meeting immediate-term needs. Topping respondents' wish list were measures to lower business cost, ease labour restrictions and help in the training and development of PMETs. While most were open to the Industry Transformation Programme, 71 per cent are waiting to see whether it would create value for their businesses.

As key drivers of transformation, trade associations and chambers (TACs) must adapt quickly to the evolving needs of stakeholders.

The SBF-led SME Committee (SMEC) will continue to advocate for businesses, addressing SMEs' top concerns and to boost development. The SMEC Work Plan 2016–2018 will focus on adding value to the business community, facilitating strategic alliances aimed at internationalisation and assisting SMEs' productivity drive.

Meanwhile, we urge businesses to remain focused amid current headwinds and adopt proper business continuity plans. In April, SBF held a sharing session to emphasise the importance and benefits of business continuity management.

Diversity in the workplace is

essential for companies to become more resilient. A report by the Diversity Action Committee in February 2016 showed that women held less than 10 per cent of boardroom seats at SGX-listed companies. Companies with greater board diversity have been shown to consistently outperform their more homogeneous counterparts – an area that the local business community can improve on.

In recent months, SBF led business missions to Uganda, Tanzania, Russia, China, Cuba and Mexico to help our companies explore opportunities in these markets. We are also helping overseas businesses set up here and in the region. The Canberra Business Chamber and SBF recently launched the Canberra International Support Network (CISN) to help businesses from Australia's capital expand into the city-state and Southeast Asia.

This year marks the 50th anniversary of diplomatic relations between Singapore and Japan, which was first established on 26 April, 1966.

The recent Singapore-Japan Business Forum on 15 July was part of a host of events collectively known as JS50 to celebrate this milestone. Separately, on 16 August, SBF will organise the second Singapore Regional Business Forum (SRBF), where industry leaders and senior government officials will discuss the potential of the "21st Century Maritime Silk Road". The SRBF 2016 aims to promote stronger regional collaboration and offer insights into various sectors.

The economic outlook may appear subdued, but a future-preparedness plan for businesses has been laid out. Together with the government and TACs, local companies can weather the storm to embrace a brighter future.



S.S. TEO
Chairman
Singapore Business Federation

Contents

July - September 2016

FEATURES

10

INSIGHT BORN GLOBAL

Targeting the global market from day one

18

IN FOCUS ENTERING UNCHARTED TERRITORY

Companies are blazing new trails in far-flung markets

22

ONE ON ONE FROM SINGAPORE TO THE WORLD

G.S. Sareen reveals Omni United's strategy for global conquest



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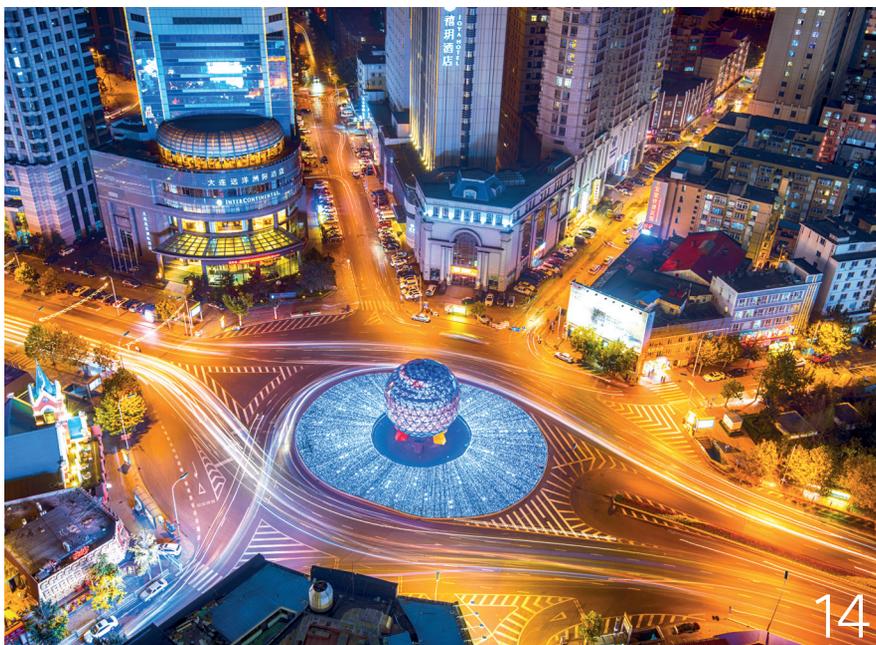
Living, Breathing Asia

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Contents

July – September 2016



06 TRENDSPOTTING
A guide to SME assistance schemes from Budget 2016

14 BIZ TALK
More ICT tenders in 2016 and help for SMEs in the heartlands

26 INNOVATE
The best apps to help your business

30 HAPPENINGS
Business missions to Chongqing, Cuba and Sri Lanka

36 BEYOND THE RED DOT
Opportunities for Singapore businesses in Japan

38 RESOURCES
Schemes to develop design talent

40 BIZ FLAIR
Talking shop over a cocktail



TELL US WHAT YOU THINK OF BizQ

To help us deliver more of the content you want to read, we will be conducting a short e-survey. Information collected from the BizQ Readership Survey will be used for research purposes only. Look out for the e-survey link in the BizQ July-Sept eDM. It will only take 10 minutes to complete. Thank you!



Business Quotient (BizQ) is the official publication of the Singapore Business Federation, reaching out to over 22,500 of Singapore's business elite, chief executives and entrepreneurs. This is your eye on Asian and global business trends, bringing you up to date on industry developments, the economy, country profiles, stories about successful companies and the people who lead them.

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Winner
Award of Excellence



Resolving business disputes through mediation

How to preserve business continuity and avoid long and costly court battles

All businesses face disputes. Are you aware of your options?

As doing business becomes increasingly complex and challenging, it is all the more important that businesses are aware of more effective and efficient ways to resolve business disputes. A lengthy business dispute can derail growth plans, redirect resources and worst of all leave a negative impression on your brand.

Consider resolving your disputes through mediation – this is a process that facilitates a private and confidential settlement outside of court, saving you time and money as well as reputational damage.

How does mediation work?

A neutral third-party mediator facilitates a closed-door meeting between the disputing parties and guides them through a process with a view towards achieving a mutually agreed settlement. Once signed, the settlement agreement

is legally binding. The mediation process is confidential, informal and designed to meet the concerns of both parties.

How is mediation different from going to court?

While a court battle can stretch for many months, most mediation sessions are conducted within a day. The informal nature of mediation means that you will spend considerably less time preparing for and at trial and more time dealing with your real concerns. In mediation, you focus on crafting solutions that meet your interests and you have control over the outcome. There is also a greater chance of preserving valuable business relationships.

In court, the decision-making power lies with the judge and is based strictly on the law. Even if you win, you may not get a practical outcome. For instance, getting a judgment against a party without any assets is not much use.

How much will it cost?

In terms of cost, legal fees for a five-day trial involving two parties in the High Court can range between S\$50,000 - S\$150,000 (based on figures provided by the Supreme Court Practice Directions) not including other substantial court-related fees. In contrast, SMC's mediation fees are pegged to the quantum in dispute and start from as low as S\$963 per party per day. For quantum below S\$60,000, SMC also offers a Small Case Commercial Mediation Scheme where the first two hours of mediation are free - allowing you the opportunity to decide, at no cost, if mediation is right for you.

What if mediation fails?

Mediation is a "without prejudice" process, meaning that if you do not settle the dispute, you can still pursue other forms of legal action including going to court. Of the 2,700 matters mediated at the Singapore Mediation Centre, about 75% of the cases were settled.

How can I protect my business with mediation?

Mediation is voluntary and requires the cooperation of both parties. However, companies are increasingly protecting themselves by including mediation clauses in their business contracts. In the event that you have a dispute with your business partner, this clause will require both parties to attempt mediation before going to court. This will overcome the concern that, sometimes, neither party wants to initiate mediation for fear that this will be perceived as a sign of weakness.

Mediation Clause: Any dispute arising out of or in connection with this agreement must be submitted for mediation at the Singapore Mediation Centre (SMC) in accordance with SMC's Mediation Procedure in force for the time being. Either/any party may submit a request to mediate to SMC upon which the other party will be bound to participate in the mediation within [45 days] thereof. Every party to the mediation must be represented by [senior executive personnel, or at least the seniority of a Head of Department] or its equivalent, with authority to negotiate and settle the dispute. Unless otherwise agreed by the parties, the Mediator(s) will be appointed by SMC. The mediation will take place in Singapore in the [English] language and the parties agree to be bound by any settlement agreement reached.

For more information, visit mediation.com.sg

A BOLD PLAN TO TRANSFORM

Budget 2016's showpiece announcement for the local business community was the Industry Transformation Programme (ITP), a comprehensive set of measures that seeks to help firms and industries create new value and drive growth amid a more uncertain environment.

One of the programme's objectives is to help SMEs ramp up their productivity, boost adoption of new technology and grow their businesses overseas. The government has set aside a total of S\$4.5 billion to fund the ITP.

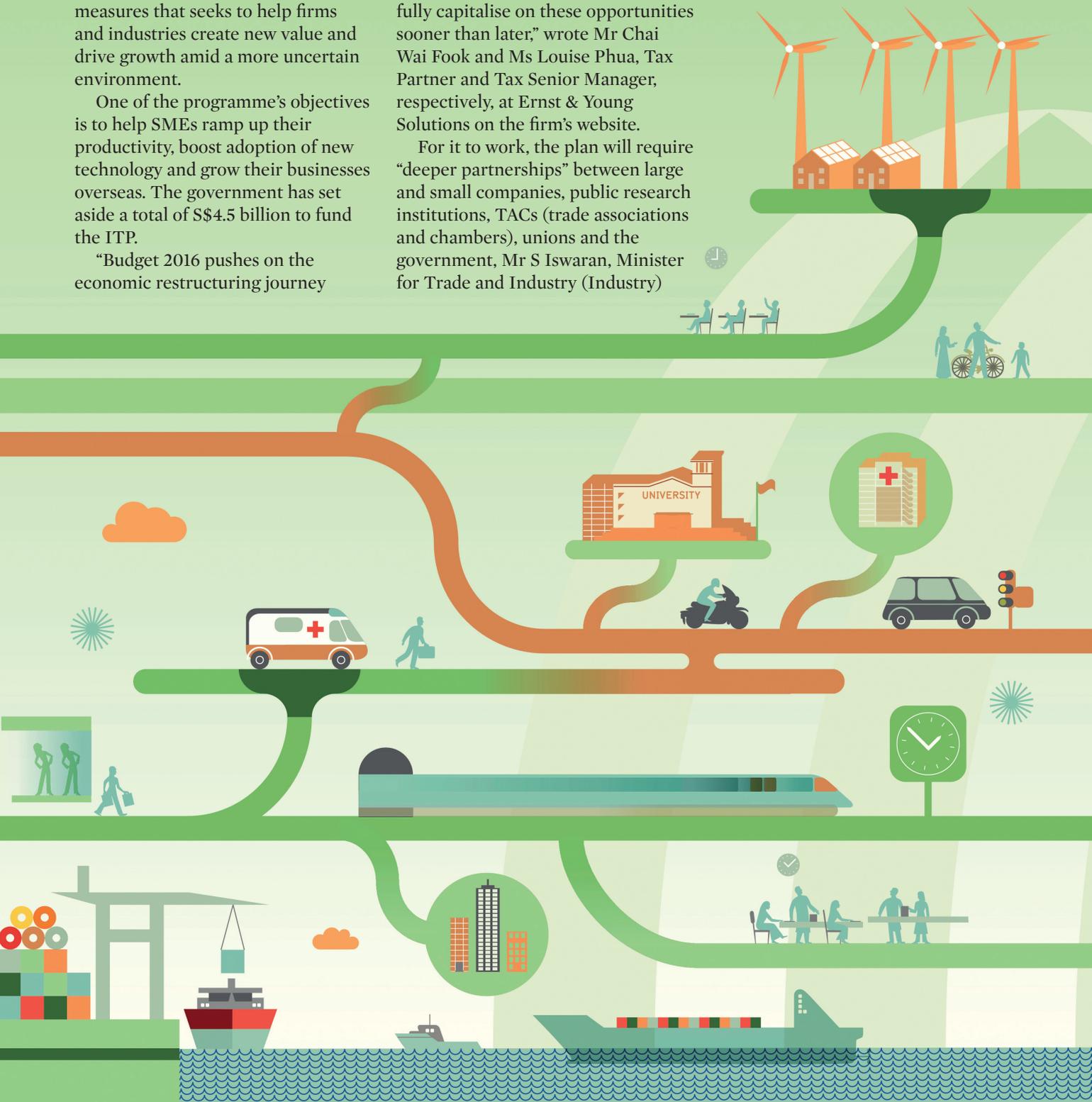
"Budget 2016 pushes on the economic restructuring journey

while offering interim reliefs to ease business costs. It presents several key fiscal assistance and SMEs that have the ambition and are prepared to take charge of their future should look to fully capitalise on these opportunities sooner than later," wrote Mr Chai Wai Fook and Ms Louise Phua, Tax Partner and Tax Senior Manager, respectively, at Ernst & Young Solutions on the firm's website.

For it to work, the plan will require "deeper partnerships" between large and small companies, public research institutions, TACs (trade associations and chambers), unions and the government, Mr S Iswaran, Minister for Trade and Industry (Industry)

said in Parliament in April.

BizQ breaks down some of the key measures under the ITP and where SMEs can go to find out more about these schemes.



FORM LOCAL BUSINESSES

MANAGING CASH FLOW

SME Working Capital Loan

Companies can access unsecured working capital financing of up to S\$300,000 to support their day-to-day business operations through this programme from now to 31 May 2019. Loans will be offered by 12 participating financial institutions, which will co-share 50 per cent of the loan default risks with SPRING.

▶ spring.gov.sg



GROWING OVERSEAS BUSINESS

SME Mezzanine Growth Fund

The Fund, managed by Heliconia Capital Management, provides capital for SMEs to scale up and internationalise, and will be increased from S\$100 million to a total fund size of up to S\$150 million.

▶ Contact Heliconia Capital Management at enquiries@heliconiacapital.com

Double Tax Deduction for Internationalisation

Extended till 31 March 2020, this scheme covers qualifying expenses incurred for activities such as participation in overseas business development and investment study trips.

▶ iesingapore.gov.sg

More support for internationalisation

IE Singapore expects to help around 35,000 to 40,000 companies of all sizes to internationalise in 2016, up from 34,000 companies in 2015.

▶ iesingapore.gov.sg



ACCESSING INDUSTRY EXPERTISE

SG-Innovate

An entity called SG-Innovate will be set up to match new entrepreneurs with mentors, introduce them to venture capital firms, and help them access talent in research institutes.

The unit's first tie up has been announced with the Monetary Authority of Singapore, to advise startups on FinTech – financial technology – funding. SG-Innovate is a company formed under the National

Research Foundation.

▶ nrf.gov.sg



DEEPENING INNOVATION

National Research Fund

The government will provide a top-up of S\$1.5 billion to this fund in 2016 to support R&D efforts.

▶ nrf.gov.sg



INCREASING PRODUCTIVITY

Automation Support Package

In this new initiative, SPRING Singapore will offer a grant for qualifying projects of up to 50 per cent of the project cost, subject to a maximum of S\$1 million. To help SMEs secure financing for automation projects, the government will also enhance its risk-share with participating financial institutions from 50 per cent to 70 per cent for such projects.

▶ spring.gov.sg

National Robotics Programme

The government will make available more than S\$450 million to support the National Robotics Programme over the next three years.



BRINGING CLARITY TO SUPPLY CHAINS

National Trade Platform

The government will develop a one-stop trade information management system that will enable electronic data sharing among businesses and the government. This will help SMEs, particularly in the logistics and trade finance sectors, to cut costs and streamline processes. The National Trade Platform is currently being developed by technology firm Accenture.



ACCESS TO GOVERNMENT ASSISTANCE

The Business Grants Portal

This is a one-stop shop for accessing government grants and will be organised along core business needs of capability-building, training and international expansion. Firms will not

need to go from agency to agency to figure out which schemes apply to them. The portal will be launched in Q4 2016.



A POSITIVE RECEPTION

Budget 2016 was generally well-received by local businesses, although some had hoped for more help in selected areas

With its numerous measures to aid the Singapore business community through a tough operating environment, this year's Budget announcement was welcomed by both SMEs and large corporates.

"This year's Budget includes a good mix of SME-centric measures. We appreciate the government's recognition of the challenges SMEs are facing," said Mr Lawrence Leow, Chairman of the SBF-led SME Committee.

In particular, he welcomed the adoption of the Committee's recommendation of the working

capital loan as this would help "SMEs in their transformation and restructuring efforts."

SBF Chairman Mr S.S. Teo described the Budget as a "prudent and forward-looking" one that addresses near-term concerns and yet seeks to transform companies through enterprise and innovation. However, he noted that not all businesses' expectations are met. "There is some disappointment with the limited measures to reduce business costs. We were also expecting a broader foreign worker levy deferment," he said.

SEMINAR ON BUDGET 2016

Raffles City Convention Centre, Stamford Ballroom
4 April 2016

Jointly Organised By:



BUDGET 2016 SURVEY HIGHLIGHTS

SBF conducted an electronic survey to determine what Singapore businesses thought of Budget 2016. In April, 471 respondents at the SBF Budget Seminar took part in the survey. Here are some highlights from the preliminary results.

Overall Sentiments

- Most respondents were neutral to Budget 2016, or felt that the Budget was balanced or pro-business.
- 50.7 per cent found that Budget measures provided some help on cost but were insufficient to cope with near-term concerns amid the current economic headwinds.

Industry Transformation Programme

- On whether the Industry Transformation Programme will help their businesses create new value, a large majority of the respondents (71 per cent) indicated that it depended on the details.

Scale Up and Internationalise

- On whether the Budget measures will be useful to help their companies scale up and internationalise, the majority of the respondents (49.2 per cent) indicated that it depended on the details.

What More The Government Could Have Done For Budget 2016

Most indicated that more help could have been given in the following areas:

- (a) Lower business cost
- (b) Reduce labour restrictions
- (c) Help in training, development and reskilling of PMETs

Other Budget Measures

Other Budget measures which companies were likely to find useful include:

- The Business Grants Portal that will organise grants along core business needs of capability-building, training and international expansion (60.1 per cent);



- Enhance employment support through the “Adapt & Grow” initiative to help people adapt to changing job demands and grow their skills (57.9 per cent);
- Set up TechSkills Accelerator, a new skills development and job placement hub for the ICT sector, focused on the learning of new ICT skills (52.9 per cent);
- Grant support for the roll-out or scaling up of automation projects at up to 50 per cent of qualifying cost, with a maximum grant of S\$1 million (42.7 per cent); and
- Investment allowance of 100 per cent for automation equipment in addition to the existing capital allowance (40.0 per cent).

SME sentiment edges up

SME sentiment has inched up for the first time in seven consecutive quarters according to the latest SBF-DP SME Index. The Overall Index score rose by 1.9 points to 51.9, up from an all-time low of 50.0 in the last quarter. The latest Index measures the business sentiment of over 3,600 SMEs for Q3 and Q4 2016. It is a joint initiative of the Singapore Business Federation (SBF) and DP Information Group (DP Info).

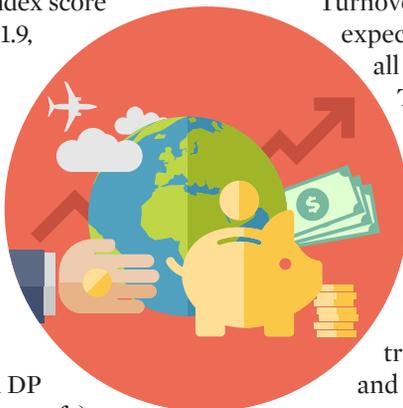
A score of 51.9 indicates SMEs are marginally optimistic about their growth prospects in the second half of the year, and expect improvements in both their turnover and profits in

the next six months. The Business Services sector is the most optimistic with an Index score of 52.4, up 1.0 point from last quarter.

Turnover and profitability expectations rose across all six industry sectors.

The survey also showed an increase in the number of SMEs intending to make capital investments during the next six months, as they seek to transform themselves and raise productivity.

More SMEs are also planning for new hires in the next six months on the back of an anticipated boost in sales, as hiring expectations improve across all industry sectors.



BUDGET REACTIONS

Industry players noted the comprehensive help in Budget 2016 offered to SMEs in areas such as funding and internationalisation.

“SMEs are clearly the beneficiaries of this year’s budget, with easier access to funding and higher corporate tax rebate. It would be better if the cap for the tax rebate could be increased specifically for SMEs though,” said Mr Daniel Ho, Tax Partner at Deloitte Singapore.

Mr Chai Wai Fook, Partner, Tax Services at Ernst & Young Solutions added: “The extension of the double tax deduction scheme for internationalisation by another four years will allow more SMEs expanding overseas to benefit from the scheme and gain a foothold on the global stage.”

BORN GLOBAL

More start-ups are choosing to target the global market from day one. What does it take for them to succeed?

WORDS AMY TAN

When Mr Peter Lendermann, CEO and co-founder of D-SIMLAB Technologies, launched the start-up in 2007, he had his sights set on the world. “Adopting a global strategy from the start allows you to really see what is state-of-the-art and get to know your competition faster,” he said. The company provides high-performance, simulation-based decision support solutions for industries that invest in high-value operating assets. Today, most of D-SIMLAB’s clients are located outside Singapore, with the bulk of orders coming from companies in Germany and France.

In 2010, the Singapore government set a target to produce 1,000 globally

competitive companies with revenues exceeding \$100 million by 2020. Due to restructuring and the weak economic outlook, the target may not be met. We take a closer look at how companies like D-SIMLAB overcome challenges to execute a ‘born global’ strategy.

Leverage start-up incubators

D-SIMLAB was incubated by Exploit Technologies (ETPL), the marketing and commercialisation arm of the Agency for Science, Technology and Research (A*STAR). From the get-go, Lendermann saw the need to build an international team. This would allow D-SIMLAB to connect to customers



in different regions more easily. The company also established a European subsidiary in 2008.

To gain clients' trust, Lendermann advocates meeting customers face-to-face no matter where they are located. This provides the opportunity to demonstrate the company's products. "The initial showcase can be done through smaller engagements that are not necessarily profitable immediately but once the product has been proven, it paves the way for profitable engagements to be won," he explained.

His greatest challenge lies in understanding the administrative processes of each country. With the ease of doing business in

Singapore, he warns that overcoming administrative constraints overseas could be a complex and cumbersome process, especially in the initial stages of entering a new market.

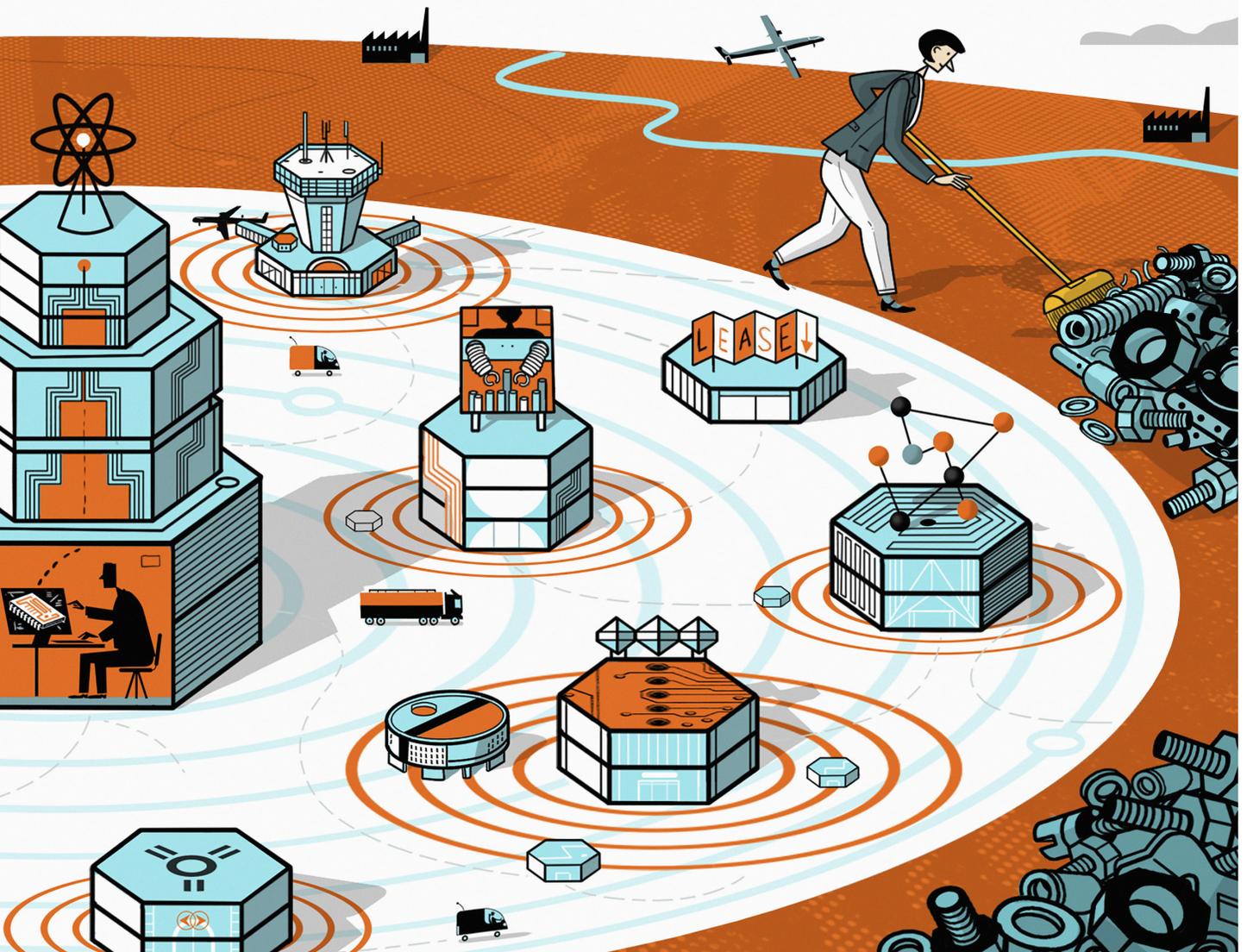
Meanwhile, working with ETPL means that D-SIMLAB has access to major aerospace companies through the former's industry and research networks. This provides Lendermann a ready client base for his products from the start. Now, he spends the majority of his time travelling and meeting clients around the world, while his team ensures full execution support and conducts rigorous R&D to develop new products.

Like Lendermann, Mr Cameron

Priest, CEO at TradeGecko, sees the benefit of working with a start-up incubator. The technology firm provides logistics solutions to companies.

In 2012, he and his co-founders Bradley Priest and Carl Thompson moved from New Zealand to Singapore to develop their inventory software business with start-up accelerator, JFDI Asia.

Founded in 2012, JFDI Asia is one of the longest-running seed accelerator programmes in Southeast Asia. In the first three years, it turned an initial investment of S\$1 million into a S\$60-million start-up portfolio by teaching disciplined entrepreneurship.



“If you are in the business-to-consumer space, solving consumer needs may vary greatly from market to market”

– Markus Gnirck, co-founder & partner, Tryb

Having started his own web and mobile app business previously, Priest said that the best part about working with a start-up incubator is that it forces one to stay committed to launching the business. “When building a company, there can be a million and one distractions, whether it is at work or in life, but by joining JFDI Asia, we created a situation where we felt we had no choice but to make it work,” he said.

For him, Singapore is the ideal location to launch a global business because of its access to a diverse pool of talent and government support for SMEs. Adopting a global strategy was inevitable, given that TradeGecko’s customers operate their businesses globally. Like D-SIMLAB, TradeGecko hires a global team of people. “We joke that we have the United Nations of geckos in our company. Additionally, we’ve opened offices in Manila, Melbourne, Toronto and Singapore.”

Targeting Asia’s rising middle class

To be sure, not all companies are confident of adopting a ‘born global’ strategy. Mr Markus Gnirck, co-founder and partner at Tryb and former COO of fintech accelerator Startupbootcamp Fintech Singapore, asserts that it is more important for companies to have a clear focus on

Cameron Priest,
CEO, TradeGecko



their core segments and industries instead of trying to establish international presence.

Companies that operate in the business-to-business space tend to have a higher chance of succeeding in the global market. This is due to the fact that there are greater similarities between customer needs in this space. “If you are in the business-to-consumer space, solving consumer needs may vary greatly from market to market,” he said.

JFDI Asia’s co-founder Mr Hugh Mason concurred. According to him, one of the common pitfalls is that businesses assume that once they have solved a problem for a lot of consumers in one market, they can solve the same problem in another market. At the same time, companies face the dilemma of aiming for a big addressable market as part of their investment proposition.

Instead of targeting the global market, both Gnirck and Mason observed that increasingly, businesses here are adopting a pan-Asian strategy from the start. Going forward, Mason expects this emerging middle class to drive wealth creation for businesses. However, businesses will have to work around

the diversity of Asian cultures.

“In the long term, it means that companies here have the great advantage of navigating the differences across the region in a way that ‘cookie-cutter operators’ from bigger markets can’t,” he added.

Tips on taking your business global

“Have a multi-cultural team ready to face the challenge and have clearly defined organisational roles within the team.”

– Peter Lendermann, CEO and co-founder, D-SIMLAB Technologies

“The act of starting is so critical. My single answer to taking your business global is always [use a start-up accelerator like] JFDI Asia.”

– Cameron Priest, CEO, TradeGecko

“‘Think global, act local’ because the reality is that achieving scale here does mean working with partners territory by territory.”

– Hugh Mason, co-founder, JFDI Asia

13th China-ASEAN Expo (CAEXPO)

A springboard to sell your products to
China and ASEAN countries

11 - 14 September 2016
Nanning, Guangxi, China

The China-ASEAN Expo (CAEXPO) is a grand and important platform for friendly exchanges, business promotion and cooperation in various fields between China and the ASEAN countries. With support from China and the 10 ASEAN countries, CAEXPO is the only international trade fair which themes on the China-ASEAN Free Trade Area and aims at promoting the cooperation and common development of China and ASEAN.

The Commodity Trade Pavilion at the CAEXPO features about 2,800 indoor booths put up by the 10 ASEAN Countries, focuses on brand products, food & agro-based products, furniture and furnishing, arts & crafts, jewellery & accessories, consumer goods, etc.

Each year, CAEXPO welcomes about 60,000 trade visitors and businessmen from over 20 countries and regions who search for markets and business opportunities.

Exhibit at CAEXPO:

- Showcase your products and services to China and ASEAN markets
- Build brand awareness and name recognition in the regional markets
- Meet potential buyers
- Make valuable business contacts

The exhibit spaces in CAEXPO will sell out early so act now to take advantage of this unique opportunity to bring Singapore brands and products to hundreds of business leaders and buyers. The huge market of the China-ASEAN Free Trade Area with 1.9 billion consumers is open to you!

For registration and more information, please contact:
Tel: **+65 6827 6836** Email: **zack.li@sbf.org.sg**
Website: **www.sbf.org.sg**

For more information on CAEXPO, visit **eng.caexpo.org**





TECHNOLOGY

MORE ICT TENDERS IN 2016

Local technology companies can look forward to more projects after the government announced in May that it will call for a projected S\$2.8 billion worth of infocomm technology (ICT) tenders in fiscal 2016. These tenders will be made up primarily of infrastructure contracts such as classroom-level WiFi connectivity in government schools, as well as new data centres and equipment for government departments.

More than 50 per cent of the funds budgeted would be spent on such infrastructure projects, said Ms Jacqueline Poh, Managing Director of Infocomm Development Authority of Singapore (IDA). “We are making an effort to ensure that the refreshed infrastructure is done according to modern requirements,” she said.

The investment in enhancing ICT infrastructure is also aimed at supporting the needs of a digital government in a Smart Nation, she

added. “For example, increased data centre virtualisation will allow the government to modernise its hosting of ICT applications and ensure faster time to production for new digital services.”

The government will also invest in cybersecurity, with a bulk tender for IT security services to be called this fiscal year. In fiscal 2015, SMEs accounted for more than half of the total contracted value of ICT tenders, which came up to S\$2.69 billion.



TRADE

PROJECTS IN THE PIPE-LINE FOR LIAONING

Singapore and the Chinese province of Liaoning have signed deals for 16 projects in areas such as high-tech manufacturing and services at the ninth Singapore-Liaoning Economic and Trade Council (SLETC) meeting in May.

Trade and investment ties between Singapore and Liaoning have been on the rise since SLETC was established in 2003. Currently, Singapore is the

province's fifth largest investor and trading partner. As of May 2016, the Republic's cumulative investments into Liaoning reached US\$5.73 billion with a total of 956 projects.

Located in the northeast of China, Liaoning is a key hub in the Sino-Mongolia-Russia Economic Corridor. Major cities in the province such as Dalian and Shenyang could become future international business centres and connectivity nodes for the region.

RESEARCH

FOOD FOR THOUGHT

A centre specialising in human nutrition will conduct research that can give a competitive edge to businesses in the food sector. For instance, research carried out by the Clinical Nutrition Research Centre in the past year found that eating rice with tofu, instead of other protein-rich food like chicken, fish or eggs, is the



best combination for bringing down blood glucose levels.

The centre is a joint initiative by the Agency for Science, Technology and Research (A*STAR) and the National University Health System.

Among its research areas, the centre is studying how Asian food can be made more nutritious while retaining its flavour. It is also doing research into how factors such as food texture and an individual's perceived social status can affect their physiological response

EVENT



CELEBRATING 50 YEARS OF TIES

The 11th Japan-Singapore Symposium (JSS), a two-day meeting between both countries to exchange views on issues of mutual interest, was held in Tokyo in April.

The symposium took place as Japan and Singapore marked their 50th anniversary of diplomatic relations, which were first established on 26 April 1966.

Some 33 policymakers, academics, business leaders and media representatives in the Japanese and Singapore delegations attended a closed-door meeting on 25 April. Around 70 individuals from both delegations and other members of the public and private sectors attended the public forum in Tokyo.

Singapore's Minister for Foreign Affairs, Dr Vivian Balakrishnan, who was on a four-day introductory visit to Japan, delivered a keynote address at the public forum, as did Mr Seiji Kihara, Japan's State Minister for Foreign Affairs.



PLANNING

BRACING FOR THE FUTURE

Singapore was recognised by global IT company Dell as one of 50 future-ready economies worldwide that is embracing technology to adapt and thrive in an ever-changing world. The Dell Future-Ready Economies Model scores large, high-growth global metropolitan areas based on attributes that enable people and organisations to access new tools and new ideas that deliver better connectivity, better economic performance, as well as a greater ability to attract talent.

The cities in the Global 50 ranking were evaluated in the areas of human capital, infrastructure and commerce.

“Singapore scored highly as a Future-Ready Economy for being a trusted place to do business and attracting talent and ideas. Singapore’s ability to provide access to emerging markets of Asia was also a plus,” said Mr Ng Tian Beng, Vice President & Managing Director, South Asia & Korea, Dell.



FINANCE

SURVIVING THE TOUGH TIMES

Participants at a DBS SME banking event were given insights into the art of business survival, from using insurance to protect against the loss of key talent to the importance of safeguarding intellectual property.

One key highlight explored the role of a product known as Universal Life Insurance (ULI) in shielding a business against a variety of risks. ULI is able to provide a business with

funds when it faces a major disruption due to the premature departure of a key person – such as an owner, a shareholder or senior executive.

The product can also be used as a form of bonus to help retain top talent or as a way to diversify an investment portfolio. Attendees were also given an overview of the importance of adequate intellectual property protection and proper cash flow management.

BUSINESS SCHEMES

MORE HELP IN THE HEARTLANDS

A partnership between SPRING Singapore and the People’s Association (PA) has been extended by three years to provide SMEs with business advice and better access to government schemes.

The SME Centres in the heartlands were initiated by SPRING Singapore in 2013 in collaboration with trade associations and chambers, as well as other government agencies including PA.



There are currently 12 centres, including five main centres housed at trade associations and chambers. Seven more satellite centres are located at Community Development Councils (CDCs) as well as at Ang Mo Kio

Community Centre and Changi Simei Community Club. The collaboration between SPRING and PA currently covers five of the seven satellite centres at the CDCs.

PRODUCTIVITY

A SCHEME TO GET LEAN

Over 600 SMEs have joined a government scheme to become leaner and more productive since the project began in October last year, with many coming from the labour-intensive services sector.

Minister of State (Manpower) Teo Ser Luck said that the Lean Enterprise Development scheme had made good progress. More consultants and solution providers will be approved to accommodate the increasing number of applications to the initiative.

Mr Teo said that the scheme involves the technology sector providing platform solutions to help SMEs become more efficient. The Manpower Ministry hopes to double the number of participants by the end of the year.



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Local companies are blazing new trails in obscure markets to fuel their growth

ENTERING UNCHARTED

WORDS JO-ANN HUANG

Though less established than emerging markets, regions like Africa, North Korea and the Caucasus hold many untapped opportunities for Singapore businesses looking to expand overseas. But only a brave few dare venture into these markets, taking on the language barriers and cultural challenges along the way. *BizQ* speaks with three Singapore companies that have taken the leap.

ASCENT SOLUTIONS

Ascent Solutions CEO and founder Mr Lim Chee Kean once received a mobile phone bill that ran up to over “tens-of-thousands of dollars” while he was in Africa for work. It appeared that there was a gross miscalculation on the local telephone company’s part, said Lim. While one would be hard-pressed to find an incident like this in technologically-advanced Singapore, for him, dealing with such lapses are part and parcel of running a business in Africa, considered one

of the key frontier markets of today.

Ascent Solutions provides proprietary electronic cargo tracking systems for customers who want to track their goods as they travel across huge land expanses. He was introduced to the African market while he was an executive at global aerospace firm Lockheed Martin.

“Landlocked countries like Democratic Republic of Congo, Uganda and South Sudan rely on cargo coming from sea from ports in coastal African countries like Kenya



TERRITORY

and Tanzania. The cargo travels over vast distances,” he said.

Travelling across the African continent would no doubt take a long time and also increase the possibilities of mishaps. Indeed, before it began tracking its cargo, one of Ascent’s customers lost a shipment of coffee worth US\$1.5 million. Using Ascent Solutions’ products, customers can now track the cargo enroute to their final destination.

One of the company’s flagship products is the iSpot, a

comprehensive security tracking system. iSpot provides customers with an electronic cargo tracking device and lock, both of which can be monitored via cloud-based software.

Luckily for Lim, a trustworthy local partner was instrumental in helping to launch the iSpot in Kenya and Tanzania, as well as Ascent Solutions’ other flagship product ATLAS, an affordable tracking system which can be viewed over a smartphone. The system is being used in Africa to track livestock.

“It is very difficult for a company to do business there because the culture there is not the same. They don’t deal in an open structure. To me, it was difficult to find a company we could trust. That company would determine how successful you would be,” said Lim.

When Ascent Solutions first ventured to Africa, it sought the assistance of International Enterprise (IE) Singapore. IE’s Overseas Centre in South Africa assisted Ascent Solutions in securing partners and conduits to

Dar es Salaam city center



launch its products. IE also helped with securing intellectual property rights for Ascent Solutions.

FOOD EMPIRE

A hot cup of coffee on a chilly day can put a smile on anyone's face. That's what Food Empire Holdings chairman Mr Tan Wang Cheow discovered when he travelled to Russia on business in the 1980s. The former electronics distributor shared his instant coffee sachets with his Russian friends. Encouraged by the reception, he launched Food Empire in 1992, hoping that his coffee would keep Russians warm all-year round.

Food Empire's MacCoffee brand of instant hot beverages became a hit in Russia, Ukraine and Kazakhstan. Tan ramped up branding efforts for MacCoffee, in an effort to make the brand synonymous with the coffee cultures in those markets. In Russia and Ukraine, the red-and-white MacCoffee logo makes its presence felt from major sporting events to TV advertisements in the living room of every household, and giant billboards along highways.

Two decades after its launch, MacCoffee is still a preferred brand of instant coffee in Russia. According to Food Empire's 2015 annual report, MacCoffee won the Narodnaya Marka, or People's Brand Award for Best Coffee Beverage in Russia for more than two years. Tan also decided to widen MacCoffee's reach to other countries – on top of Ukraine and Kazakhstan, its core markets for MacCoffee, the brand is well-represented in Vietnam, Iran, Kenya and Poland. Food Empire also launched Coffee One, its own brand of espresso-based coffee capsules for more discerning coffee drinkers.

“Frontier markets, unfortunately, are not known for their economic stability unlike their more developed counterparts”

Food Empire has since branched out into non-beverage products. Kracks is Food Empire's range of chips, while Orientbites is a line of Asian-inspired frozen finger foods. To better manage costs, the company manufactures its products in Malaysia, Myanmar, Russia, Ukraine and Vietnam. It also operates a coffee plant in India to manage commodity costs. Operational in 2015, its coffee plant can produce 4,500 tonnes of coffee powder a year.

Frontier markets, unfortunately, are not known for their economic stability unlike their more developed counterparts. The falling Russian ruble against the US dollar has taken its toll on Food Empire's financial performance. Things may turn around for Food Empire this year, though, as it reported less impact from foreign exchange losses for 2015.

MEKONG INTERNATIONAL

Known for its eccentric leader Kim Jong-un and his state-controlled political system, the Democratic Republic of North Korea (DPRK) is one of the most elusive countries in the world. But that hasn't stopped homegrown consumer goods company Mekong International from setting up shop there. Director Mr Jordan Cheang visited the country five years ago as part of a trade mission organised by the Singapore Business Federation (SBF).

“We mainly export food and daily necessities such as cooking oil, biscuits, beverages, milk, coffee and toiletries to the DPRK,” said Cheang. North Korea is also one of the world's poorest countries, and at first, Cheang felt that he had to do his part to help. “Our objective is not purely commercial. We started trading and supplying food to DPRK with social intent,” he said.

Mekong International has plans to open one new supermarket and one social club in the country's capital Pyongyang in August this year. With its communication restrictions,



4,500 Tonnes of coffee powder produced by Food Empire in India annually

70% Share of expenses IE Singapore funds for tradeshows & missions



“Our objective is not purely commercial. We started trading and supplying food to DPRK with social intent”

- JORDAN CHEANG, DIRECTOR, MEKONG INTERNATIONAL

making connections is not an easy task in the country. “It was very difficult at the beginning,” said Cheang. “Even today, communication can be inconvenient,” he added.

Apart from the trade mission with SBF, Mekong managed to establish itself in the DPRK quite independently. Cheang hopes that fostering relations with North Korea will encourage more Singapore businesses as well as Singaporean travellers to visit.

On top of the DPRK, Mekong International also distributes products in other frontier markets like Ghana and Iran. Its more established markets include the United States, Vietnam, China, Hong Kong and Malaysia.

What’s the biggest lesson Cheang has learnt from venturing into North Korea? “Patience. We must learn to listen and empathise with the locals. We are foreigners and it’s important that we adhere to their local cultures and practices.”

Thinking of venturing into frontier markets?

It may be a risky endeavour, but one which holds high potential for reward. Having first mover advantage sets the company up for the long run in an untapped market. Government assistance schemes are available to help companies make the leap into the unknown. Here’s what you need to know:

Do your homework

Ascent Solutions’ Mr Lim Chee Kean (pictured above) says that tribal living is still common in some parts of Africa, reminding him of how culturally different his Singaporean upbringing was. “Even if your technology is cutting-edge, you’d still need to understand the markets and the local cultures,” he explained.

International Enterprise (IE) Singapore’s International Marketing Activities Programme helps companies reach overseas buyers through trade shows and missions. Trade shows and missions are a great way to make valuable contacts, as well as learn more about a market and the competition there. IE funds up to 70 per cent of expenses for trade shows and missions.

Get to know free-trade agreements

Free-trade agreements (FTA) can make a difference in how and where you decide to expand to. Peru, for



example, is the third fastest-growing economy in Latin America. Its middle class is expected to grow from 17.6 per cent of households in 2015 to 32.6 per cent of households in 2019. The Peruvian government has earmarked US\$20.5 billion for infrastructure development from 2011 to 2016. The Peru-Singapore FTA, inked in 2008, eliminated tariffs for over 87 per cent of Singapore’s total exports to Peru. FTAs make exporting a company’s products easier, and IE Singapore regularly updates companies with FTA news and insights.

Take a vacation

Launching a business in a frontier market can get stressful, and nothing helps blow off some steam like a much-needed vacation. It is also an opportunity to gain some insight into the local way of life. Mekong International’s Mr Jordan Cheang observed that the Democratic Republic of North Korea (DPRK) is full of scenic beauty. Despite its reputation as a closed-off community, North Korea is filled with dramatic cliffs, gorges, beaches and lakes untouched by mass tourism. “It is a safe and nice country to visit,” said Cheang.



FROM SINGAPORE TO THE WORLD

G.S. Sareen credits his military career in helping to shape the development of Omni United's internationalisation strategy

WORDS AMY TAN PHOTOGRAPHY KESHAV SHISTA

The army is not usually the first place that comes to mind when entrepreneurs seek inspiration for growing their businesses. However, for Mr G.S. Sareen, founder, president and CEO of Singapore-based tyre maker Omni United, the lessons he gleaned during his military career formed the basis of his company's global strategy.

In 1994, Sareen and his wife Rewa relocated to Singapore, took up citizenship and launched two tyre businesses including *mindtrac.com*, before finally establishing Omni. Venturing into the tyre business stems from Sareen's philosophy of "casting a wide net in whatever business one is in" – a strategy that ensures continued demand for one's products and services.

Today, the company sells more than 6.5 million units of passenger and light-truck tyres a year in more than 80 countries. The US is the company's largest market, accounting for 65 per cent of annual

revenue. Omni's tyres are marketed under its brand names: Radar Tires, Timberland Tires, Goodride, RoadLux, Speedways and Birla.

Methodical expansion

Born in Madhya Pradesh, India, Sareen joined the Indian military in 1986 upon completing his education as a means to support his family. During his tenure there, he was conferred the Sena Medal (an award for gallantry) by the President of India.

The way he tells it, the discipline instilled in him during his military

“When we sell tyres in the US and anywhere else in the world, telling customers that we are based in Singapore inspires confidence”

days taught him to stay committed to the causes he pursues. This influenced his methodical approach to running the company. From the outset, Sareen knew that he had to target a large market for Omni to succeed.

“Unless you have big ambitions when you start planning your business, you will not succeed. You can start small but you must have the big picture in mind. It is very important to dream big to the point of being stupid. For example, if you want to play golf but cannot see yourself playing as well as Tiger Woods, then quit,” he advocates.

To this day, many people, including Sareen's family members, ask him why he is in the tyre business. “They always want to know why I am not doing something more glamorous, but I always tell them, “This tyre business works’.” With the tyre industry worth an estimated US\$300 billion (S\$406 billion) due to sheer demand, Sareen believes that the chance of succeeding is high. Presently, Omni estimates group sales revenue at US\$400 million.

Catering for a large market means that Sareen does not have to spend time identifying business opportunities. Instead, he prioritises the markets to penetrate. His rationale is that “where there are cars, there is a market for Omni, and that is pretty much everywhere.”

Supporting businesses

Meanwhile, establishing Omni's headquarters in Singapore was part of a concerted attempt to lend credibility to the company and its tyres. "Singapore has a great business ecosystem. You can find financial and logistics services here at very competitive prices. The government is also pro-business so it is easy for you to do business here," he says. "When we sell tyres in the US and anywhere else in the world, telling customers that we are based in Singapore inspires confidence."

For him, success is not measured by how much money one makes. Instead, he determines it according to whether he has given his best. Likewise, he reckons there is room to improve the tyre industry. He points out that most consumers do not even know the brand of tyres they are using and rely on the advice of their mechanics.

To address this, Omni has released a line of tyres co-branded with US outdoors-clothing label Timberland. He explains: "If you walk into a store, everything has brands and you are more likely to choose a product from a brand that resonates with you. With the Timberland tyres, we are putting the decision-making process back in the hands of the consumer by collaborating with a well-known brand."

With these co-branded tyres, Sareen also hopes that Omni will be able to help reduce the number of tyres sent to landfills. Consumers will be incentivised with discounts if they bring

their tyres back to their retailers after exhausting them for around four years. These tyres will then be taken to a facility to be processed into rubber sheets, before being sent to Timberland to be repurposed for shoe soles.

Planning for contingency

Perhaps his most important takeaway from the military is to always plan for contingency. "When you are planning defence, you can give your enemy five options and he will always come up with a sixth one. In business, this is also the same. You can plan for everything and suddenly something new will come up. It happens all the time so you have to be ready to cater for such situations," he advises.

This has been the guiding principle for Omni. Sareen reveals that by anticipating unforeseen circumstances, Omni has been able to carry out its global expansion smoothly. With some 430 staff worldwide, the company currently has sales offices in USA, Dubai, Singapore and Brazil, and manufacturing sources in China, India, Indonesia, Thailand, and the US.

Prior to entering any new market, he considers all the factors that may affect Omni's plans. He states: "You have to understand

how the consumers in the new market buy tyres; the available distribution channels; and the reasons why they will buy from you. It is not that we are inventing the tyre. It has been around for 100 years so you are actually taking market share from somebody else."

To Sareen, three factors influence buying decisions – having a better product, selling at a competitive price and delivering better service. Unless a company offers any one of these, it is difficult for it to gain market share, particularly in countries where there are established players.

Sareen emphasises that there is a clear distinction between planning for contingency and having a back-up plan. He clarifies that the former is not the same as changing your plan altogether. "From a management perspective, it is always good to have a Plan B. But unless you have an absolute focus on executing Plan A, chances are Plan B won't work out. You need to put a stick in the ground and stay committed to whatever you do; otherwise you will be all over the place," he adds.

6.5m Units of passenger and light-truck tyres Omni United sells every year

US\$400m Omni United's estimated group sales revenue



Overcoming failure

Entrepreneurs who are heavily involved in their businesses should be able to tell when their plans are not working out. "It's like driving a car. If you take your foot off the accelerator, negative acceleration will set in. Your car will not stop suddenly. The same holds true for business," says Sareen.

The avid reader recommends that entrepreneurs read Jim Collins' *Good to Great* and *Built to Last*. What he gleaned from reading both books was that none of the companies mentioned in the case studies such as 3M, IBM and Sony started out in the business they are involved in today. Sony, for example, was originally a radio repair shop while 3M was previously a mining company.

"While you should have ambitions, it is equally important to know what is within your means and not be afraid to adapt to what you can be best at. You also need to have conviction to follow through with planning," Sareen adds.



APPS FOR BUSINESS

We round up six of the best enterprise digital tools to help ease your workload

WORDS ERLIANA ZAID

Apple trademarked their famous catchphrase, “There’s an app for that”, in December 2009. More than six years on, the phrase holds true more than ever, with approximately 50,000 mobile application submissions to the iTunes App Store every month. This excludes apps on Android, Windows and BlackBerry platforms.

With these statistics, it should come as no surprise that there is an app for virtually any function conceivable. Among them are business assistants designed to simplify or automate many administrative tasks. Mundane tasks

can now be outsourced to apps, freeing up more time and energy for strategic business development. From project management to human resources, here are some apps worth checking out.

↓ Slack The visionary co-founder and chief executive Stewart Butterfield (also the founder of the photography network, Flickr) predicted that future work arrangements would see teams from varied locations working together on a project. Slack is the answer to communication needs of such nature. Commonly downplayed

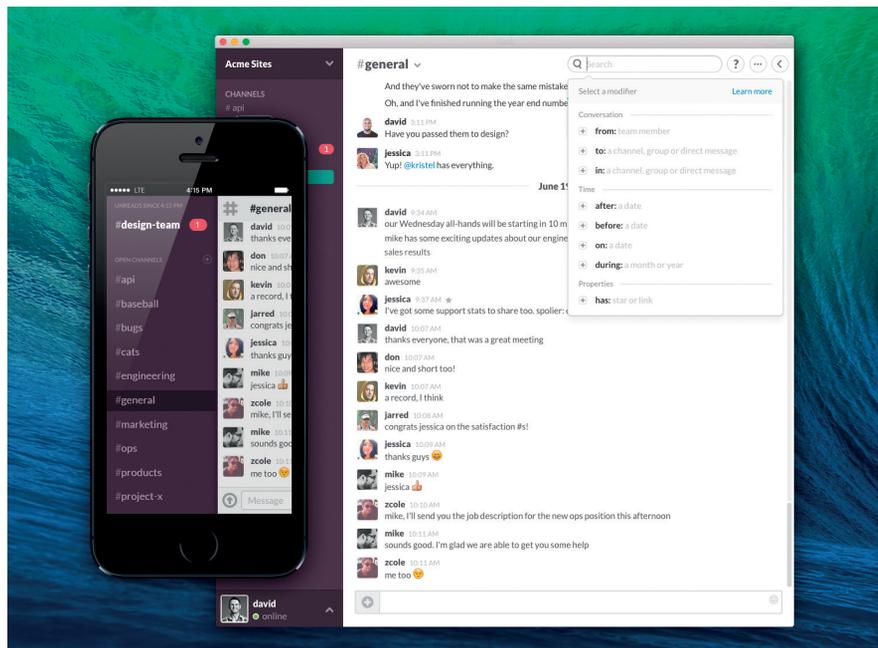


PHOTO GETTY IMAGES

as a messaging app, Slack is a powerful tool that has been predicted by techies to be the killer of email.

Available as a web or mobile app, it consists of collaborative chat rooms ideal for working teams, auto-archives of all conversations, and has a simple drag-and-drop function for sharing files of up to 1GB. More impressive is its ability to integrate notifications from dozens of business apps. With Slack, you can tweet, access DropBox files, monitor subscriptions from MailChimp and manage sales leads, among other capabilities. Best of all, when you centralise your notifications, you can easily search through all the chatter, without having to navigate multiple platforms.

► The basic tier is free for an unlimited period. For users who require more premium features and better support, upgrades start from **US\$6.67/month**.

Trello

The bane of most project managers is the need to pore over several versions of Excel spreadsheets. With Trello, those averse to spreadsheets can simply organise

FreshBooks
 Veering away from cumbersome software and user interfaces, FreshBooks simplifies financing for business owners and is one of the top-rated accounting apps for small enterprises. Bosses can create professional invoices for clients and if the client can only pay by credit card, the app accepts VISA, MasterCard and American Express.

In addition, busy professionals can capture all business expenses, track time on billable hours, manage all client payments and review accounting reports on the go. Intuitive and user-friendly, FreshBooks makes light of tedious accounting tasks, saving you time, effort, and, ultimately, money. Free trial. Subscriptions start from **US\$12.95/month** for a billing of up to five clients.

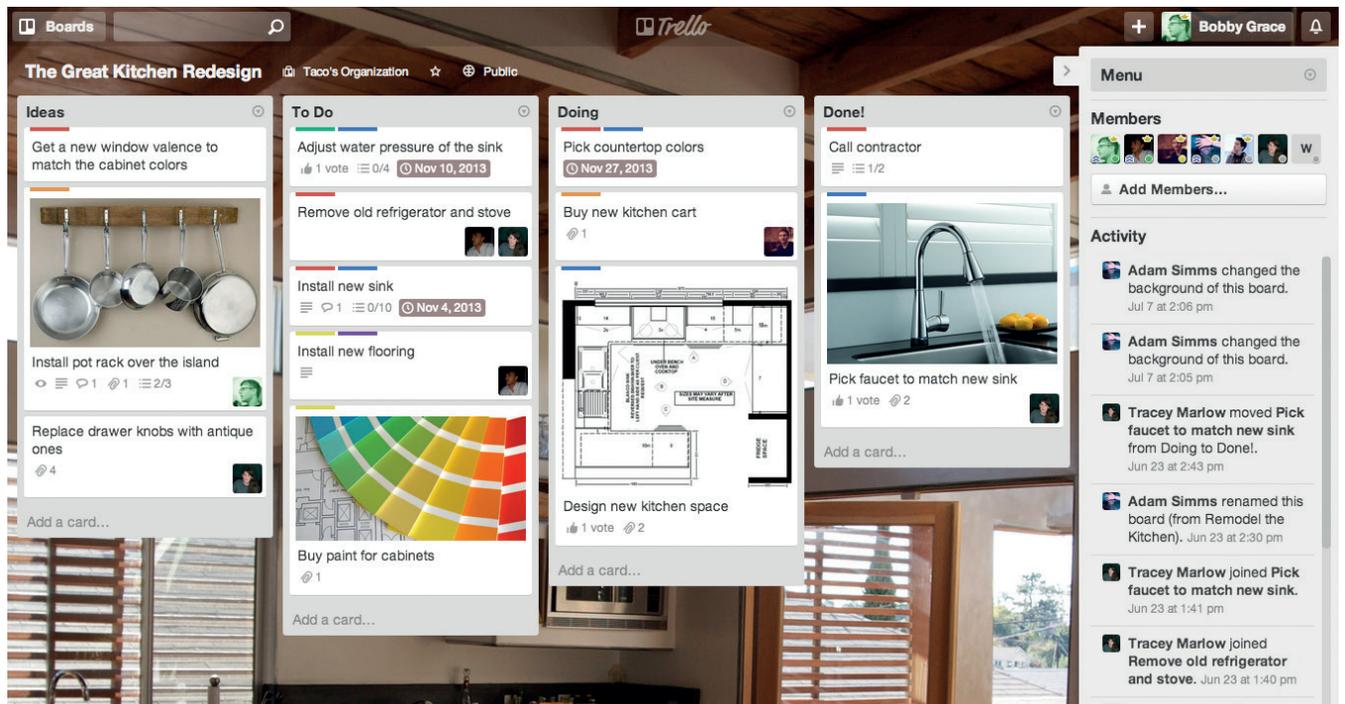


their tasks using virtual cards on a horizontal board, so project managers can have a bird's eye view of tasks and project status. It is also a collaborative tool that can be synced across multiple devices, so team members can update each other and track information on the board in real time.

Beautifully adaptable, the cards themselves have many uses beyond resembling a virtual Post-it note. You

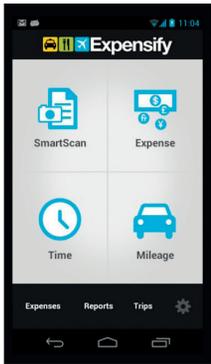
can add checklists, reminders and due dates, upload files, and message teammates on the platform. From running an event, planning work retreats or business trips to writing a screenplay, Trello is a wonderful organisational and project management tool limited only by one's imagination.

► Free for unlimited boards. For app integration, upgrades start from **US\$8.33/month**.



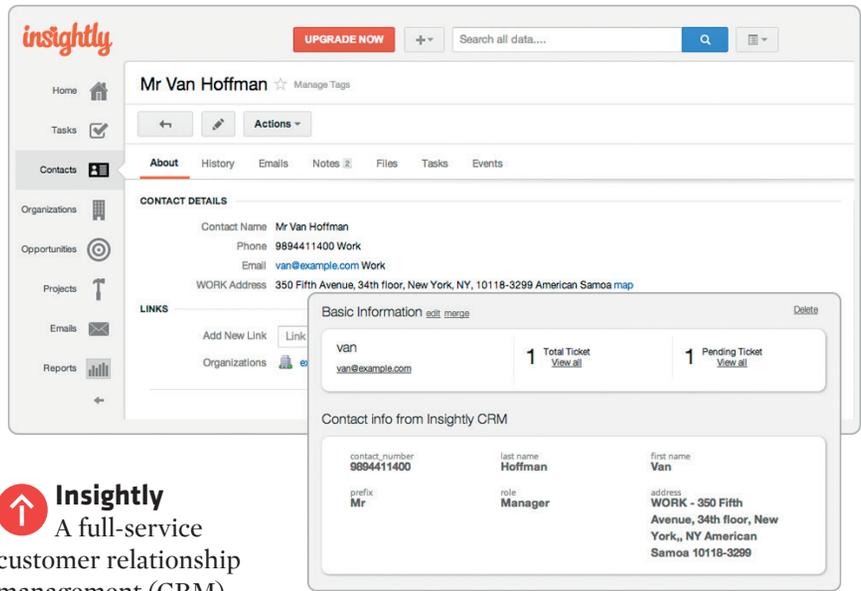
Expensify

If generating invoices isn't a big part of your job scope, but you still need to track expenses, Expensify is a good alternative. Scan your receipts and create an expense report while on the go. You can also keep track of all your business expenses, including business trip flight mileage and billable time, in major currencies including the Singapore dollar. However, do note that this app predominantly serves the American market, so while you can sync credit cards, they have to be issued from the



United States. Even so, its other functions are handy enough to significantly streamline a notoriously time-consuming process.

▶ Subscriptions start from **US\$5/month**.



Insightly

A full-service customer relationship management (CRM) app, Insightly brilliantly manages your contacts, allowing you to track and share project, event and task milestones while getting insightful reports and notifications on sales leads.

Google apps users will appreciate Insightly's integration into Gmail,

which automatically syncs your contacts' emails with their social media accounts. It also integrates well with popular work software and application systems.

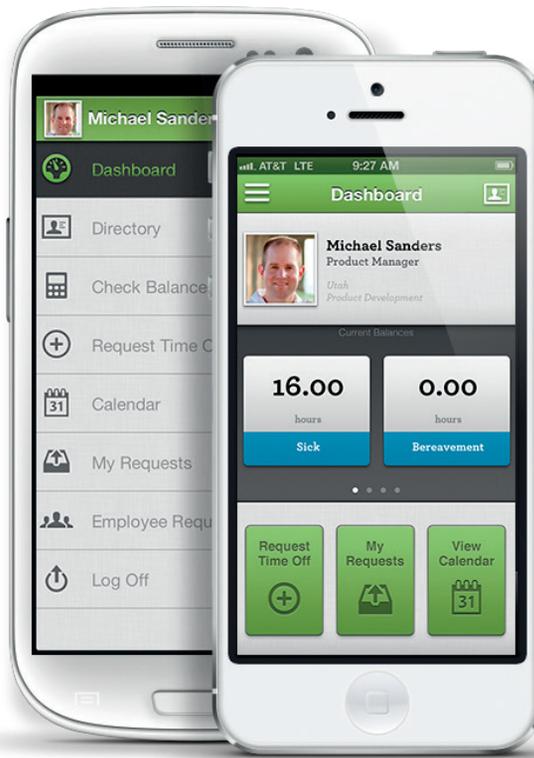
▶ Free for up to two users. Subscriptions start from **US\$12/month**.

BambooHR

Business is fast expanding, but paperwork can be a hassle. Providing end-to-end business solutions, BambooHR makes it a breeze for you to manage your employees. Integrate with an applicant tracking system for ease of recruitment, where you can post on job boards, filter and rate candidates, and leave comments for other hiring managers.

In addition, the app allows you to keep all employee information on a single database, save electronic signatures, track time-off, manage employee reviews, and improve workplace experience with up-to-date reports – so you can devote your time to the people who matter.

▶ Subscriptions start from **US\$8/employee/month**, or **US\$99/month**.



Adopt the right app

While the apps listed here are highly rated, you need to find out if they are the best fit for your business. Here's a quick tip: try three apps (of the same function) for two weeks, and pick one. This simple 3, 2, 1 process forces you to narrow down quickly on top choices, while giving you the freedom to experience the app and all its quirks before making a decision that will affect your work processes. Be fair – input all data accurately during the trial period, even if it is tedious. You will ultimately be rewarded for it with a significant boost in productivity.

Largest business mission to Chongqing

A business delegation of 29 Singapore companies travelled to Chongqing in April this year to explore business opportunities in the Chinese province

This is the largest Singapore business mission to visit the municipality since the Chongqing Connectivity Initiative (CCI) was launched in November 2015. It was held in conjunction with the official visit of Mr Chan Chun Sing, Minister in the Prime Minister's Office.

Led by SBF and IE Singapore, the mission comprised some 50 senior representatives of companies from the financial services, aviation, transport and logistics, as well as information and communications technology (ICT) sectors. Over three days, the Singapore delegation met up with local government officials

and enterprises to develop a better understanding of Chongqing's business environment, as well as gain insights to the CCI.

The participants also attended the "Chongqing Connectivity Initiative Seminar" on 16 April 2016, which was organised by the Ministry of Trade and Industry and the Chongqing Municipal Government. The event allowed delegates to engage and network with representatives from the government, business and academia of Singapore and China on the topic of connectivity.

The CCI is the third government-to-government project between

Singapore and China and focuses on the western region of China. As one of the four direct municipalities in China and the only one in Western China, Chongqing plays a strategic role in key Chinese initiatives such as "One Belt, One Road" (OBOR), the Western Region Development and Yangtze River Economic Belt strategies.

"The Chongqing Connectivity Initiative will further enhance collaboration between Singapore and China, bringing opportunities and investments that will benefit both countries and our businesses," said Mr S.S. Teo, SBF Chairman and CCI Industry Advisor.



SERVICES

SBF PROMOTES SINGAPORE'S PROFESSIONAL SERVICES IN BEIJING

Singapore's trade services were showcased at the 4th China International Fair for Trade in Services (CIFTIS), held in Beijing from 28 May to 1 June 2016. SBF was appointed for the third time by Singapore's Ministry of Trade and Industry to organise and support Singapore's participation at CIFTIS.

The "Singapore – Modern Services and Connectivity Hub" National Pavilion brought together 28 Singapore companies and six trade associations and chambers (TACs). Led by Ms Low Yen Ling, Parliamentary Secretary, Ministry of Trade and Industry, the participating companies engaged with service companies from China and around the world.

One key message was Singapore's role in the "One Belt, One Road"



initiative in establishing multilateral relationships with China and facilitating trade, capital and the movement of people in the region.

Also featured at the pavilion were the three Sino-Singapore joint projects – Suzhou Industrial Park, Tianjin Eco-City and the Chongqing Connectivity Initiative, which focused on Singapore's key strengths in financial services,

aviation, transport and logistics, and information and communications technology.

"As China steps up its development in its services sectors, we look forward to seeing more China and Singapore companies work together with their counterparts across ASEAN to bring progress in the ASEAN-China strategic partnership and shared prosperity in the region," said Mr Ho Meng Kit, SBF CEO.



PLANNING

SME COMMITTEE TO BOOST SUPPORT FOR BUSINESSES

The SME Committee (SMEC) recently unveiled its work plan for its third term commencing 1 April 2016 through 31 March 2018. Some of its new initiatives will focus



MISSION

BUSINESS MISSIONS TO CUBA AND MEXICO

SBF and International Enterprise (IE) Singapore led a joint business mission to Cuba’s capital city Havana and Mexico City in early June.

Some 14 companies visited Havana from 6-7 June. The firms were from the tourism, infrastructure, information and communications technology, professional services, packaging, pharmaceuticals, finance and investments, oil and gas, and general trading sectors.

A highlight of the Cuban leg of the business mission was the Cuba-Singapore Business Forum, which was graced by Singapore’s Minister for Trade and Industry Mr Lim Hng Kiang, and Cuba’s Minister of Foreign Trade and Foreign Investment Mr Rodrigo Malmierca Diaz. SBF and the Cuban Chamber of Commerce signed three memoranda of understanding (MOUs) on information exchange, trade and investment facilitation and technical cooperation.

The delegation also visited the Mariel Special Development Economic Zone, where Singapore port operator PSA manages the Mariel Port. Situated 45 km from Havana in the province of Artemisa, the Mariel Port faces the coast of Florida in the US, strategically located to benefit from the new chapter in US relations with Cuba. Meanwhile, 16 companies participated in the Mexican leg of the trip from 8-10 June in Mexico City. The delegates attended the Mexico-Singapore Business Forum, jointly organised by SBF and COMCE (Mexican Business Council for Foreign Trade, Investment and Technology) and supported by IE Singapore and ProMexico. Mr Lim and his Mexican counterpart, Mr Ildelfonso Guajardo, Secretary of Economy, graced the event, while Singapore President Mr Tony Tan Keng Yam, who was on a state visit to Mexico, delivered a brief address.

PHOTO GETTY IMAGES

on enhancing the business operating landscape and boost the development of local enterprises.

The committee is made up of 60 business leaders and key members from various trade associations and chambers (TACs) serving in the main committee and five sub-committees – Cost of Doing Business, Financing, Innovation, Internationalisation,

and Manpower and Productivity.

SMEC’s advisors – Minister of State for Manpower Mr Teo Ser Luck and Minister of State for Trade and Industry Dr Koh Poh Koon – will exchange views with SMEC members and discuss how the business community and the government can better collaborate to build a stronger ecosystem that facilitates growth.

SMEC will continue making advocacy a key priority in its third term, and work towards introducing more initiatives to address concerns raised by local enterprises. It will spearhead projects in areas such as helping SMEs’ build human resource capabilities, empowering smaller companies to internationalise and collaborating with the

government to ensure that compliance costs are manageable for businesses.

The committee will also continue its efforts in putting forward recommendations for the Singapore Budget, enhancing and promoting the Fair Tenancy Framework (FTF) and boosting SME participation in government procurement.

CONFERENCE

HELP FOR SMES AS ASEAN ECONOMIES INTEGRATE

ASEAN members agreed to implement outstanding measures in the AEC 2025 blueprint, including a focus on SMEs, non-tariff barriers, and modern business needs in the next decade, representatives said at the ASEAN Conference 2016, held on 31 May.

The blueprint is a set of broad directions adopted at the 27th ASEAN Summit in Kuala Lumpur last November that aims to

integrate the region's economies by 2025.

One area of focus is to help SMEs trade in the region. An upcoming cross-border electronic exchange of information called the ASEAN Single Window can reduce transaction time and costs for SMEs by expediting Customs clearance.

Another focus is on eliminating non-tariff barriers, such as import-licensing procedures. A third focus is on addressing new areas relevant to the needs of modern businesses

such as e-commerce, which may lower barriers to entry and reduce operating costs, especially for SMEs. "ASEAN has collectively completed about 93 per cent of high-priority measures in the AEC 2025 blueprint," said Singapore Trade and Industry (Trade) Minister Mr Lim Hng Kiang, speaking at the ASEAN Conference 2016. The ASEAN Conference is an annual event organised by SBF, United Overseas Bank, Rajah and Tann and RSM.

ASEAN Conference 2016

New Mindsets, Real Strategies, Effective Collaborations

31 May 2016, Singapore



Minister Lim Hng Kiang (2nd from left) at the ASEAN Conference 2016

MISSION

SINGAPORE FIRMS HEAD TO SRI LANKA

A business delegation of 28 Singapore companies, led by the SBF and International Enterprise (IE) Singapore, headed to Colombo in Sri Lanka to explore business opportunities in June. Minister for Trade and Industry (Industry) Mr S Iswaran led the mission, which aimed to strengthen bilateral relations and open up business opportunities for Singapore companies in the fast-growing market.

Mr Iswaran attended the Sri Lanka-Singapore Business Forum with Sri Lanka Minister for Development Strategies and International Trade, Mr Malik Samarawickrama on 1 June. He also called on Sri Lanka Prime Minister Mr Ranil Wickremesinghe,



Minister S Iswaran (2nd from right) at the Sri Lanka-Singapore Business Forum

Minister for Industry and Commerce Mr Rishad Bathuideen, and Minister of Megapolis and Western Development Mr Champika Ranawaka.

Mr Iswaran later travelled to Trincomalee to visit Singapore subsidiary Prima Ceylon Flour Mill

Complex, the largest integrated flour-milling complex in Sri Lanka. Sri Lanka was Singapore's 39th largest trading partner in 2015, with bilateral trade amounting to S\$2.05 billion. Foreign direct investment from Singapore to Sri Lanka amounted to S\$656 million as of 2014.

EVENTS

Here are some upcoming SBF workshops*. Register at, and receive event updates, on sbf.org.sg



EFFECTIVE BUSINESS CONTINUITY PLANS FOR SMES

Date: 8-9 Sep 2016

Venue: SBF, Keppel Towers

The Business Continuity Plan (BCP) is an integral component of any company's response planning. This workshop will help you master the key concepts of developing an effective and robust BCP that is compliant to the relevant clauses of the International BCM Standard.



STRUCTURING COMPENSATION BENEFITS AND PLANS

Date: 26 Aug 2016

Venue: SBF, Keppel Towers

This course introduces a new perspective to the concept of compensation and benefit for SMEs. It aims to equip HR professionals with knowledge and skills to manage compensation and benefits for an organisation effectively to create positive business results.



A CRASH COURSE FOR NON-ACCOUNTANTS

Date: 7 Sep 2016

Venue: SBF, Keppel Towers

This workshop will help non-finance professionals make better sense of financial statements. Participants will learn about the meaning of different terms found in financial statements, how transactions are finally reflected in the statements, and common grey areas in the recording of transactions.



GOING BIG IN JAPAN

Local firms in the right sectors can find opportunities and avenues for growth in the Japanese market

WORDS FRANCIS KAN

It is a mature economy that has been overshadowed in recent years by fast-growing neighbour China. Yet, Japan still holds opportunities in certain sectors for Singapore enterprises looking to expand abroad.

Japan and Singapore have enjoyed good trade and business relations over the years. Businesses here pumped US\$1.43 billion into Japan in 2014, up sharply from US\$330 million in 2013, according to figures from the Japan External Trade Organization (JETRO).

The momentum carried on into the first six months of 2015, when

Singapore firms invested some US\$870 million into the North Asian country – over half the total for the 12 months of 2014. On 26 April this year, the two countries celebrated 50 years of diplomatic relations.

According to a report by International Enterprise (IE) Singapore *Japan: Opportunities Amid Change and Recovery*, there are business opportunities in areas such as eldercare, renewable energy, logistics and tourism. “Japan’s technological edge and know-how, trustworthiness and increasing focus on Asia, offer Singapore companies good opportunities to forge strategic

alliances with Japanese companies, particularly in emerging ASEAN markets,” the report said.

In the logistics space, Singapore-based warehouse operator Global Logistics Properties (GLP) announced recently that it would build one of Japan’s largest lease rental warehouses in Ibaraki Prefecture.

Singapore banks are also eyeing more business in Japan as companies there look to expand their operations in Southeast Asia. Annual foreign direct investment (FDI) to ASEAN reached US\$20 billion in 2015, double that of the combined FDI to China and Hong Kong, according to data from JETRO.

One local player taking advantage of this opportunity is United Overseas Bank (UOB). It recently received approval from Japan’s Foreign Bank Agency Business to offer regional financial products and services in the country, and provide FDI advisory services to companies venturing out. In late 2015, the bank

established a dedicated team serving Japanese clients led by Mr Sam Cheong, head of UOB's Group FDI Advisory Unit.

"Many of our customers are saying they find it effective that we connect them to the region and the right party very quickly. For example, when our clients enter an emerging market such as Vietnam, we have the partnerships with government agencies and professional service providers to help them understand the relevant regulations and policies," said Cheong.

Deposit flows from Japanese clients to UOB in the first quarter of 2016 was more than 80 per cent of deposits from all of its Japanese clients in the whole of 2015, the bank said.

In the tourism market, hotel and serviced residence operator Ascott International has been operating in Japan since 2001 through a joint venture with Mitsubishi Estate Company. It operates five properties in Tokyo and Kyoto, with its newest offering, Ascott Marunouchi Tokyo, opening in 2017. With the Olympics 2020 looming, demand for hotel rooms in Tokyo is likely to increase over the next few years in the lead up to the event.

Niche sectors

Leveraging their expertise in the area, some Singapore companies are looking to offer halal products and services to Japanese customers.

"With stringent food safety and Singapore's widely recognised halal certification standards by several Gulf countries and ASEAN neighbours, our companies are well positioned to ride on the growing demand for halal products and services globally," said Mr Sim Choon Siong, Director (Food) at SPRING Singapore.

This includes demand from the emerging Muslim tourism markets, such as Japan and Korea, where halal products and services are

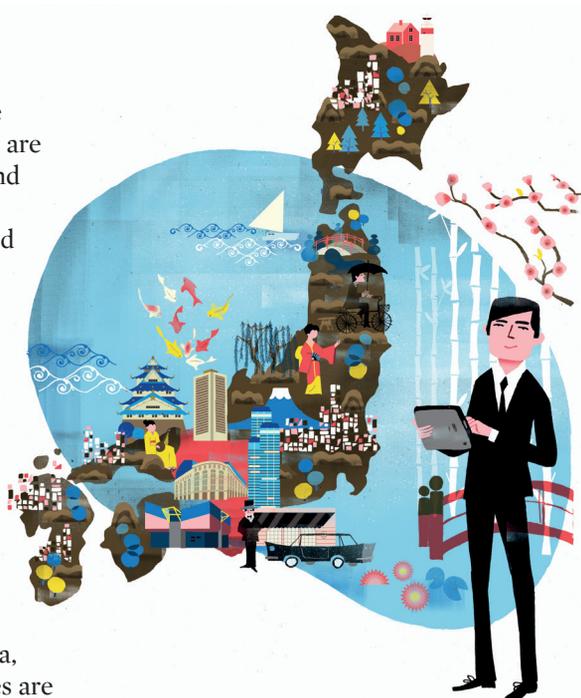
not as well-developed, he added. The global halal food market is estimated to be worth over US\$1.1 trillion and potentially US\$10 trillion by 2030.

OTS Holdings, which owns halal-certified bakery Swee Heng and processed meat manufacturer Ellaziq, is one firm that is eyeing Japan as part of its global expansion.

Free Trade Agreements

Singapore companies can take advantage of the Japan-Singapore Economic Partnership Agreement (JSEPA), which has eliminated import duties on a wide variety of Singapore products. Looking ahead, the Trans-Pacific Partnership signed by 12 countries in February including Japan and Singapore, could further boost trade.

“The Japan-Singapore Economic Partnership Agreement eliminates import duties on a variety of Singapore products”



Exchanging views on business

Singapore Business Federation (SBF) organised the Singapore-Japan Business Forum (SJBFB) on 15 July 2016, bringing together key business leaders and think tanks to exchange views on trade and investment opportunities in Singapore and Japan.

Spotting opportunities

Technology & Innovation Leader

Japan remains a global technology leader, allowing Singapore companies that forge technology partnerships to boost competitiveness.

Silver Economy & Opportunities

By 2050, more than 40 per cent of Japan's population will be aged 65 and above. This represents opportunities in the healthcare and services sector.

Feed-in-tariffs (FIT) Savings

Japan is the third largest solar market in the world. High subsidies make it attractive for Singapore companies to invest in renewable energy.

USEFUL CONTACTS

Japan External Trade Organization Singapore
▶ jetro.go.jp/singapore

Japanese Chamber of Commerce & Industry, Singapore
▶ jcci.org.sg

Source: International Enterprise Singapore

TRAINING SCHEMES

Developing design talent

Budding designers now have two new training schemes they can tap on to help them embark on a career in their chosen field. In May, the SkillsFuture Earn and Learn Programmes – one for visual communication and the other for spatial design – were launched.

The programmes are offered by

all five polytechnics in Singapore. Trainees will undergo a year-long programme that combines classroom learning and on-the-job training. Some 25 companies in sectors such as advertising and interior design are participating in the initiative.

At the launch, Ms Low Yen Ling, Parliamentary Secretary for

Education and Trade and Industry, said: “We need to create a variety of pathways to deepen the skillsets of our design workforce and build up relevant work competencies in order to meet the demands and challenges of the future economy.”

► For more information, visit skillsfuture.sg



FUNDING

A GRANT TO BOOST CAPABILITIES

Businesses looking to boost their capabilities may tap on SPRING Singapore's Capability Development Grant (CDG), which aims to help small

and medium-sized enterprises (SMEs) embark on upgrading projects to improve productivity and develop business capabilities for sustainable growth.

Under the scheme, SMEs can defray up to 70 per cent of qualifying upgrading project costs. The grant can be used in 10 areas, ranging from technology innovation and service

excellence to financial management and human capital development.

SMEs which have successfully applied for a CDG with SPRING Singapore can now also apply for the new DBS Business Capabilities Loan to finance their project expenses before the grant is reimbursed.

► For more information, visit spring.gov.sg



SHOWCASE

ACCREDITATION FOR TECH COMPANIES



PHOTOS GETTY IMAGES

A new accreditation scheme for local technology companies will open up more opportunities to showcase their products and solutions. Administered by the Infocomm Development Authority of Singapore, Accreditation@IDA will also help Singapore-based companies win more work from the government.

To increase their visibility, accredited companies will be showcased at IDA events, demo days, and involved in thematic workshops to match government-led demand with innovative supply. The government procurement process has also been streamlined to allow accredited companies to be considered first.

Additionally, IDA has also tied up with various strategic industry partners that can provide useful resources and expertise to accredited companies when bidding for larger projects.

► For more information, visit ida.gov.sg/Startups/Accreditation

Cheers to that!

Looking for a place to talk shop over drinks? Here's your guide to some of Singapore's best watering holes

WORDS ERLIANA ZAID

Singapore's bars are now among the region's best, with 28 Hong Kong Street nabbing the top spot in Asia's 50 Best Bars 2016 ranking (*worlds50bestbars.com/asia*). The city-state's drinking spots dominate the list with four in the top 10 and a grand total of nine making the cut. Here's where to start.

28 HONG KONG STREET

It boasts an exclusive clientele sought mainly from word of mouth. With no signage at its doors, the bar exudes an atmosphere of privacy, perfect for business meetings. Specialising in American-style cocktails, 28 Hong Kong Street also offers customised mixes. Go old school with an Old-Fashioned – a mix of sugar with bitters, whiskey or brandy, and a twist of citrus rind – and opt for one with any of the 700 best labels of craft spirits available.

► 28hks.com

MANHATTAN

Claiming fifth spot in Asia's 50 Best Bars 2016 is Manhattan, which exudes a 19th century old New York charm. Located at the Regent Hotel, the drinks list features cocktails inspired by the Big Apple's famous neighbourhoods, with Harlem, Lower East Side, Theatre District, and Hell's Kitchen taking centre stage. Perhaps the most relevant for the boss of an up-and-coming business is The Millionaire, a blend of Jamaican rum, acai liqueur, apricot brandy, house-made grenadine

OTHER BARS THAT MADE THE CUT

- No. 12 *Tippling Club* (tipplingclub.com)
- No. 13 *D.Bespoke* (dbespoke.sg)
- No. 22 *Gibson* (gibsonbar.sg)
- No. 43 *Anti:dote* (fairmont.com/Singapore)
- No. 48 *Sugarhall* (sugarhall.sg)

and fresh lime, concocted to represent the posh Upper East Side.

► regenthotels.com

OPERATION DAGGER

The entrance to Operation Dagger, ranked No. 7, is marked only by a scrawl of two overlapping rectangles, one with a razor-toothed bottom – a tongue-in-cheek homage to a hobo code which stands for “will give (food) to get rid of you”. Celebrate that contract with a round of The Egg – a local spin on

the classic eggnog consisting of cured raw salted egg yolk, homemade rum, vanilla beans and caramel.

► operationdagger.com

JIGGER & PONY

Set in a former art gallery with meticulous Japanese bartending, Jigger & Pony, eighth on the list, offers classic spirits, including the premium 18-year Yamazaki. Alternatively, choose between their classic, vintage, or signature cocktails. Try the mythical Corpse Reviver #101 – Babicka Vodka with a floral mix of St. Germain and vermouth, finished with lemon and Absinthe jelly.

► jiggerandpony.com



PHOTO 28 HONG KONG STREET

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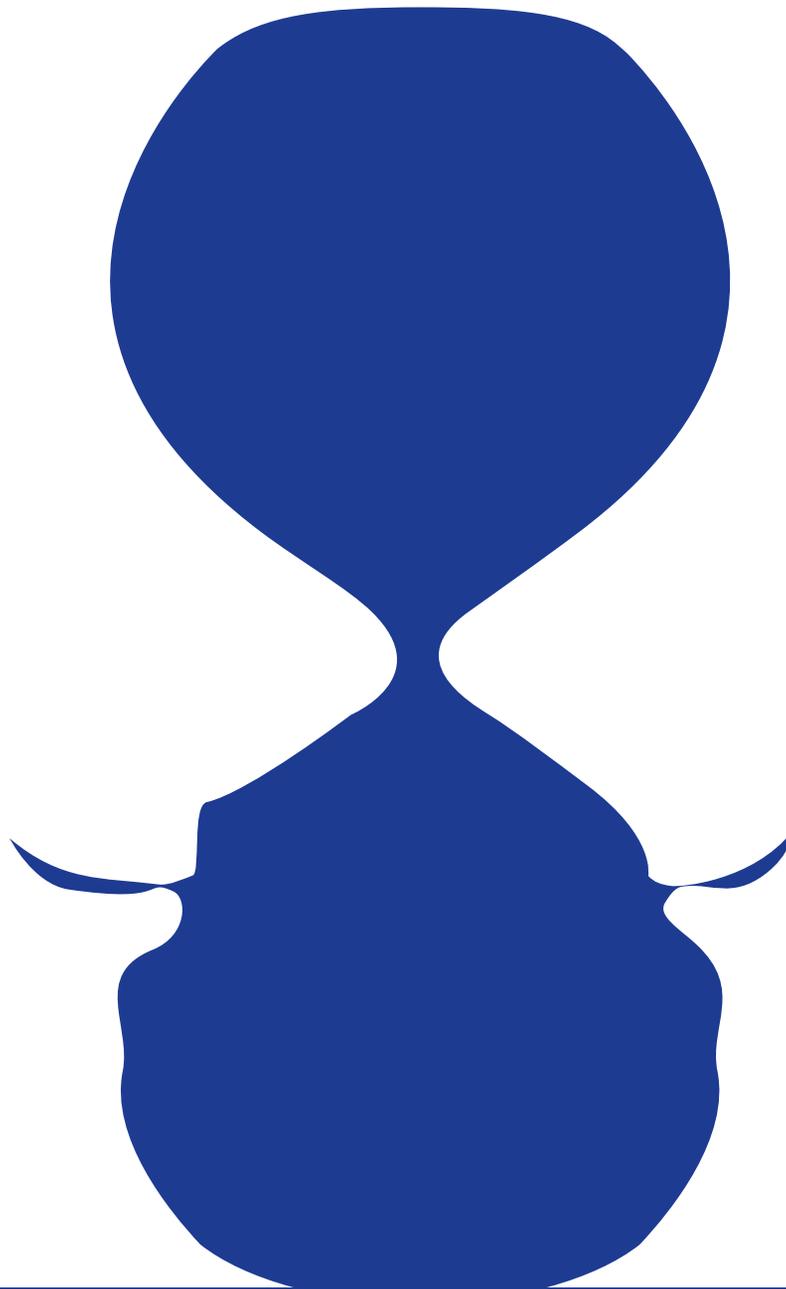


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