

**MEDIA ADVISORY**  
**Sharing of SCCC Annual Business Survey Key Insights**  
**SME Conference and Infocomm Commerce Conference**  
**(SMEICC Live 2020)**

The Singapore Chinese Chamber of Commerce & Industry's annual flagship event, SME Conference and Infocomm Conference (SMEICC Live 2020) is held on 18 - 21 August. The theme this year is "Re-Thinking & Re-shaping Your Company to the Next Future", aims to encourage businesses to reposition business strategies, hoping to steer through the storm and discover new opportunities in post-COVID-19 world. The Guest-of-Honour is Minister of State for Ministry of Trade and Industry and Ministry of Culture, Community and Youth Ms Low Yen Ling.

SCCCI President Roland Ng said: "This has been a difficult time for businesses. I urge businesses to continue enhancing self-competitiveness and build new capabilities. SCCC is committed to assist Trade Associations and businesses in coping recession and leverage on the assistance provided by the government, meanwhile continue to partner the government to help our SMEs to overcome their near-term challenges, transform and tap into new growth opportunities."

SCCCI conducted an Annual Business Survey 2020 ahead of the conference. We garnered a total of 1020 respondents, 95% being SMEs. Some of the survey highlights are:

- Top challenges faced by businesses: (1) Financing and cash flow; (2) Rising business costs; and (3) Uncertain economic and political conditions overseas
- 70% of the respondents have maintained their workforce despite challenging times
- 62% of the respondents exploring new business opportunities and revenue sources
- More than half of the respondents adopted business transformation strategies such as digitalisation and improving business models to tide over the crisis

According to survey respondents, COVID-19 has caused the decrease of both revenue and profit margin, it might take one to two years to recover to pre-COVID-19 levels. For now, the top priority for businesses is to adjust business models and strategies in response to the current situation, and actively promote digital transformation to explore new opportunities. Businesses should upskill workforce and strengthen capabilities to achieve effective business transformation.

For the past 23 years, SME Conference and Infocomm Commerce Conference (SMEICC) being one of the Singapore Chinese Chamber of Commerce & Industry's (SCCCI) flagship

events, has consistently delivered high-impact leadership conference for emerging and established business leaders to be inspired, connect and grow on a well-regarded platform. This year, SCCC continues its commitment to help local enterprises by organising SMEICC Live via online platform for the first time, despite physical event will not take place due to the current COVID-19 situation.

SMEICC Live 2020 attracted more than 2,000 participants joining the 18 online forums. More than 50 industry professionals and experts from Singapore and abroad to discuss the impact, challenges and opportunities amid COVID-19 pandemic, and share how can businesses turn crisis into opportunities through self-upgrading and reforming, ensure a smooth transition into post-COVID-19 new normal.

Among the eminent guest speakers are:

1. Mr Reeve Kwan Chun-man, Co-founder, GOGO X
2. Mr Frank Phuan, CEO, Executive Director, Sunseap Group Pte Ltd
3. Mr Sebastian Tan, Head of 5G, Enterprise Business Group, StarHub Ltd
4. Ms Denise Woo, Regional Marketing, Merchant Lead, GrabFood
5. Prof Zhu Wenchuan, Guest Lecturer, Overseas Education College, Shanghai Jiao Tong University / Professor of School of Business, Anhui University

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The Guest-of-Honour, Minister of State for Ministry of Trade and Industry and Ministry of Culture, Community and Youth Ms Low Yen Ling (left) encouraged businesses to build up digital capabilities in her opening speech at SMEICC Live 2020. SCCC's President Roland Ng (right) had also shared the key highlights of SCCC Annual Business Survey 2020 at the opening ceremony.

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### **About Singapore Chinese Chamber of Commerce & Industry**

Established in 1906, the Singapore Chinese Chamber of Commerce & Industry (SCCCI) is an internationally renowned business organisation and the apex body of the Chinese business community in Singapore. It is the founder of the biennial World Chinese Entrepreneurs Convention, a global business convention. It plays a key and pro-active role in representing the interests of the local business community. In its continued drive for service excellence, the SCCCI has become the first business chamber in the region to be awarded ISO 9001 certification since 1995. In 2018, the Chamber successfully upgraded its ISO certification to ISO 9001:2015.

The SCCCI has a membership network comprising 5,000 corporate members and has more than 160 trade association members, representing over 40,000 companies including large financial and business organisations, multinational corporations, government-linked companies, and small and medium enterprises from a wide spectrum of trades and industries. These members together provide vast resources and opportunities which enable the SCCCI to develop an influential global Chinese business network for business, education, culture and community development. In return, they share a strong sense of pride and identity together and benefit immensely from the SCCCI's membership services, facilities and activities.