

17. Country Report of Singapore¹

17.2 Current Status of Women Entrepreneurs of Singapore

There are about 145,000 SMEs in Singapore with sales revenue of S\$10 million and below, accounting for 95% of the SME population. These SMEs are classified as micro and small businesses. Like other businesses, the smaller businesses face several challenges such as labour constraints and high overheads from rental and utilities expenses. They also often do not have the time and know-how to upgrade their productivity or capabilities due to their size and manpower constraints.

In terms of enabling small and medium enterprises (SMEs), SPRING Singapore is the agency responsible for helping Singapore enterprises grow and building trust in Singapore products and services. As the enterprise development agency, SPRING works with partners to help enterprises in financing, capability and management development, technology and innovation, and access to markets.

One of the many areas of assistance introduced to build a conducive business environment in Singapore, was the setting up of SME Centres by SPRING in 2013, as one-stop centres where SMEs can receive free business advice and guidance to various sources of help made available for businesses. Since then, the SME Centres collectively assisted over 20,000 SMEs every year through one-on-one advisory sessions, capability workshops and outreach events. Majority of the SMEs assisted were micro and small enterprises (i.e. less than S\$1 million in annual revenue, and between S\$1 million and S\$10 million in annual revenue respectively). In view of changes in technology and market conditions, SMEs will need to develop strong capabilities in order to adapt, stay resilient and achieve sustainable growth. The SME Centres will continue to enhance their services to help SMEs prepare for the future.

Additionally, the government has initiated enterprise and innovation programmes to promote entrepreneurial spirit among the youth across different age groups in secondary and post-secondary institutions. It is noted that Singapore's policies and programmes for entrepreneurship and enterprise development are gender-neutral.

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