

Publication: ST Online

Date: 19 March 2020

Headline: New academy will help SMEs adopt digital technologies

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An academy which seeks to help small and medium-sized enterprises (SMEs) adopt digital technologies has been launched.

It will offer subsidised courses to equip SMEs, SME business leaders and their workforce with the relevant skills and knowledge for digital transformation.

Courses for the academy will be jointly developed by the Singapore Management University (SMU) Academy and Ngee Ann Polytechnic (NP) CET Academy for lifelong learning, with consultancy Ernst & Young Advisory (EY) providing input on content and curriculum development.

The academy, Beyond Lab, is a collaboration between the Singapore Business Federation (SBF) and V3 Fintech, the financial technologies arm of lifestyle products group V3.

In a statement on Thursday (March 19), the two organisations said the academy will connect SMEs with suitable technology providers to help them on their digital adoption journey.

This will come after SMEs are guided in mapping out their digital strategies and initiatives in line with their business objectives, which includes investing in digital technologies to streamline finance or human resource processes.

Estimated fees will range from \$50 to \$1900 per participant after subsidies, depending on the course type and duration.

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EY will work with Beyond Lab's pilot cohort of 30 SMEs to set performance targets, following which the businesses will be matched to SkillsFuture programmes offered by NP CET Academy and SMU Academy. Tech partners will then work with them to apply digital processes to their businesses.

The academy, which will focus on areas such as data analytics, fintech innovations and support for green solutions, aims to have two intakes per year.

As part of the partnership, NP and SMU may also undertake applied research projects, as well as work with start-ups and tech partners to apply customised solutions to help SMEs tackle their challenges.

As SMEs are a core pillar of the Singapore economy, "the collective digitalisation of SMEs will have far-reaching effects on our competitiveness in global markets, (and) will create unprecedented opportunities for regional expansion", said Professor Annie Koh, vice-president for business development at SMU and chair of Beyond Lab's Steering Committee.

SBF chief executive Ho Meng Kit added: "SMEs who embrace digital transformation will not only reap revenue gains but also reduce costs by increasing the efficiency of their business operations and improving customer satisfaction. We urge our companies to persist or embark on their digitalisation journey if they have not already."