

# Singapore SMEs and their outlook and priorities for 2020



## Business outlook for 2020



SMEs in the business services sector are most optimistic  
 Those in the wholesale and retail sectors have the least positive outlook



## What are their top concerns?



23% Continued slowdown in global demand



18% The impact of ongoing US-China trade tensions



17% The strengthening of the Singapore dollar



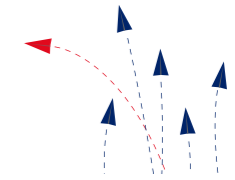
## How SMEs plan to respond to challenges



51% Increase their productivity



43% Reduce costs



43% Develop new sources of revenue



65% of SMEs are already using digital solutions

### Focus for 2020:



24% Expense management solutions



24% Customer relationship management solutions



23% Sales solutions



59% want to become more sustainable

### Looking to improve sustainability by:



47% Using resources more efficiently



43% Improving corporate governance



40% Using energy-efficient equipment and technology