

Digital Business Accelerated

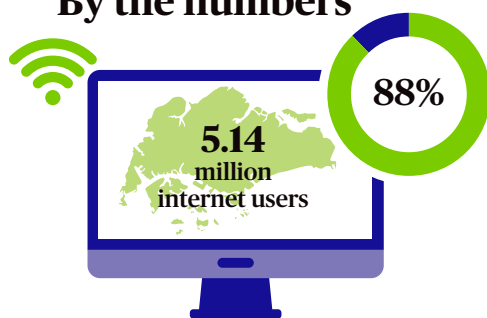
KEY THEME 1:

Navigating digital-first communications

Building digital experiences to reach customers have now become a necessity rather than a good-to-have. With rapid digitalisation and mobile adoption, customers increasingly expect on-demand services and personalised solutions. Businesses need to evolve so they can fulfil customers needs, improve customer experience with their brand and deliver their products seamlessly.



By the numbers



Going Digital



Opportunities

- Expand reach and increase brand visibility
- Develop direct relationships with customers
- Facilitate gathering of customer insights to enhance and personalise user experience

Challenges & Risks

- Customers are increasingly savvy and wary of sharing their information
- Businesses have the responsibility to safeguard customer data and be prepared for potential cyber threats
- Cyber attack becomes a matter of "when", not "if"

1 - <https://datareportal.com/reports/digital-2020-singapore>

2 - <https://www.uobgroup.com/web-resources/uobgroup/pdf/newsroom/2021/UOB-survey-shows-70-per-cent-of-consumers-increased-digital-payment-usage-in-Singapore.pdf>

3 - <https://www.zendesk.com/customer-experience-trends/>

Refer to Risk and Product Factsheet for solutions
Visit chubb.com/digitalbusiness/sg



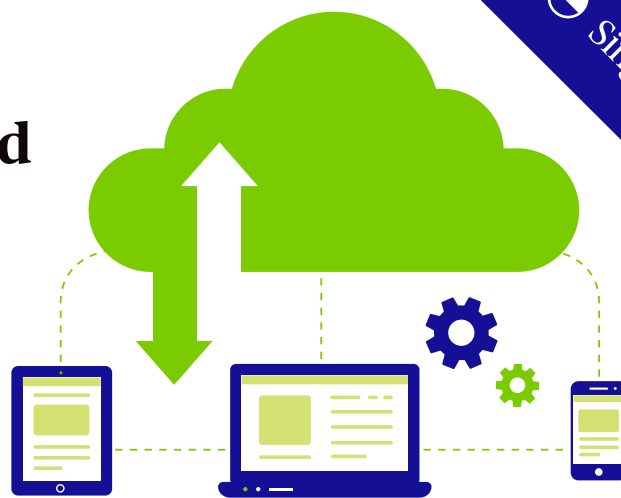
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KEY THEME 2:

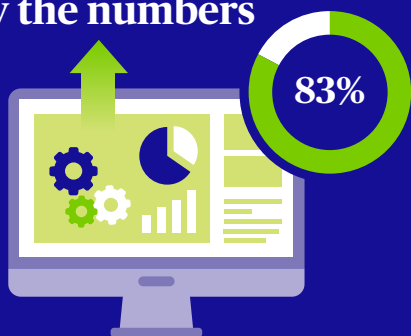
Harnessing the power of data

Data enables cloud technology and artificial intelligence (AI) to increase the efficiency and profitability of industry and trade.

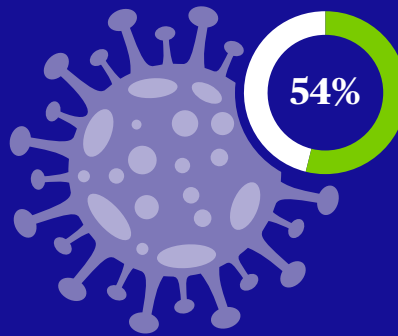
Adopting cloud and other advanced technologies, such as AI, enables companies to refine customer products and services, and optimise business operations.



By the numbers



83% of SMEs in Singapore have digital transformation strategies in place, but only 2 in 5 SMEs perceived their efforts to be successful ⁴



54% blamed the pandemic for slowing their digital transformation plans



56% said it was too expensive to digitalise ⁴

Leveraging Artificial Intelligence (AI) & Cloud Technology



Opportunities

- Increase overall efficiency with online solutions
- Access insights to identify gaps and improve product offerings
- Data-driven insights also enable effective customer engagement to support customer retention and new customer acquisition



Challenges & Risks

- Reliance on the use of IoT increases risk of cyber breaches, technology failures, and disruption to business processes
- Customer information is more at risk from cyber criminals and malware
- Businesses need to understand the additional liability challenges they face and protect themselves

⁴ - <https://news.microsoft.com/en-sg/2020/10/22/over-80-of-singapore-smes-embrace-digital-transformation-more-than-half-report-slowdowns-due-to-covid-19-asme-microsoft-study-2020/>

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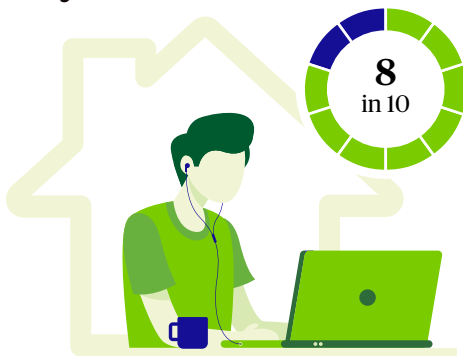
KEY THEME 3:

Supporting a transformed workforce

Since the pandemic, companies have had to address the accelerated shift to an increasingly digital workplace, with flexible work solutions, career and skill development opportunities, and innovative benefits for their employees.



By the numbers



8 in 10 employees prefer to either work from home or have flexible working arrangements ⁵



Only **1 in 10** employees prefer to return to office full-time ⁵



9 in 10 employees believe they need to reskill or upskill to stay competitive in the post-pandemic world ⁶

Workplace Transformation



Opportunities

- Leverage new technologies and digital tools to ensure business continuity and better serve customers
- Develop skillsets within workforce to stay competitive



Challenges & Risks

- Poor home office set-up or other work from home conditions can lead to physical injuries or mental health concerns
- Inadequate security training or unintentional use of unsecured connections also creates higher levels of cyber risks

5 - <https://www.straitstimes.com/singapore/8-in-10-in-singapore-want-to-work-from-home-or-have-more-flexibility>

6 - <https://www.straitstimes.com/business/economy/survey-9-in-10-workers-see-need-to-boost-skills-in-uncertain-job-market>

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KEY THEME 4:

Playing in the global market

Businesses that are looking to grow need to build opportunities across both literal and figurative borders by forming partnerships with other companies to build/source new products or services. In addition, companies also need to leverage commercial and social platforms to expand their reach and capabilities.



By the numbers



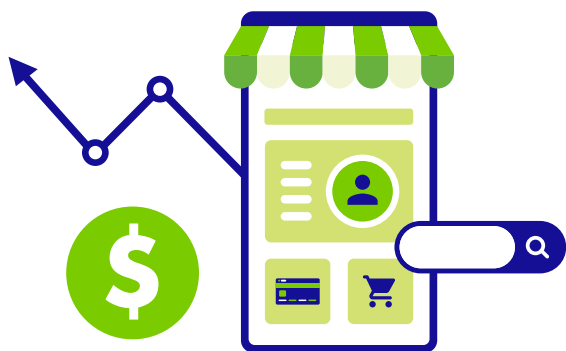
As Singapore's business environment recovers with roll-out of the COVID-19 vaccine, companies will be looking at new ways and opportunities to accelerate growth



More than three-quarters of SMEs in Singapore plan to expand in the South-east Asian region.⁷

- 77% picked ASEAN
- 22% picked China
- 15% picked South Asia

Digital e-Commerce



Opportunities

- Enable opportunities to capture a global customer base
- Expand network through collaboration with global enterprises and other vendors/suppliers
- Access cross-border trade platforms to unlock growth beyond domestic market

7 - <https://www.businesstimes.com.sg/asean-business/most-singapore-smes-pick-asean-as-top-destination-to-grow-sbf-survey>



Challenges & Risks

- Not fully equipped with knowledge of local risks and regulations, especially in unfamiliar territories

Refer to Risk and Product Factsheet for solutions
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