



C-suite barometer

Towards a digital and connected future: Singapore's C-suite



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In early 2020, Mazars decided to initiate a new C-suite barometer. We wanted to assess the views of C-suite leaders around the world on their activities and outlook for the coming year, understand how they manage and prioritise short- and long-term initiatives.

The most expected transformation to come in the next three to five years in Asia-Pacific is technology-related, according to our findings. Some 92% of respondents in Asia-Pacific are confident in their ability to respond to tech trends. Below, Kee Yin Lai, Head of the technology and digital consulting service at Mazars in Singapore, react to the findings.

Q1. Is technology disruption high on the agenda of the businesses you speak with?

Digital and technology disruption is high on the agenda of businesses across all sectors. In Singapore, one of the significant milestones can be seen in the Digital Government Blueprint initially introduced in 2018 with the vision of being “digital to the core”. This is followed by defining the digital strategy and transforming public services augmented by emerging technologies.

Adoption of cloud services, big data, robotics process automation, and machine learning/artificial intelligence have been further accelerated as we recover from the COVID-19 pandemic. This is substantiated as 80 of the 100 tech firms in the world have a presence in Singapore, with FinTech, RegTech, MedTech industries evolving in the region.

Most large organisations (over USD 500 million in annual revenue) are already ahead of the game, having first-mover advantage in experimenting and adopting digital technologies into their business operations. They are now adjusting their strategy and operating models. Small and medium enterprises are rapidly adapting as well, recognising that inability to keep up will have a significant operational and financial impact on their businesses.

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Q2. What can and should businesses in Singapore do to make the most of this transformation?

Developing high value and substantive economic activities continue to be high on the agenda in Singapore. To enable digitalisation and transformation, the Singapore government is offering incentives via its various agencies (e.g. Monetary Authority of Singapore, Economic Development Board, Enterprise Singapore) to accelerate the adoption of emerging technologies and business transformation.

Given the incentives provided, businesses should make a concerted effort in understanding the digital ecosystem and importantly evaluate how these technologies have an impact to organisation strategy and operations. For instance, how the arrival of 5G will create more demand in the development of tech platforms and unlock greater enterprise innovation. As 5G trials are in progress, we are already seeing use cases and impact it has on retail, healthcare, manufacturing, entertainment, energy and utilities and transportation industries.

Q3. Asia-Pacific respondents are confident in their ability to respond to tech trends: Why do you think the vast majority of respondents in Asia-Pacific are confident when it comes to tech?

I believe respondents in APAC are confident in responding to tech trends for a few reasons. First, you have a relatively young and tech savvy workforce in Asia – with the median age in being 30.7 years old. Asia accounts for half of the world's internet users, and a projected 50% of global consumption growth. This is a promising head start.

Second, with the 'tech war' happening between the US and China, the ASEAN region is particularly attractive for western companies who wish to expand into regional markets and form a new ecosystem – resulting in high influx of investments.

Last but not least, APAC is committed to creating a 'connected, digital future'. At the latest Asia-Pacific Telecommunity (APT) meeting, 32 members adopted a set of five strategic goals that foster digital trade and maintain digital trust. Singapore, Chile, and New Zealand have even signed the Digital Economy Partnership Agreement (DEPA). Such partnerships are crucial in the digital economy because they help to build trust and reap the benefits of collaboration.

To read the full C-suite report, click [here](#).