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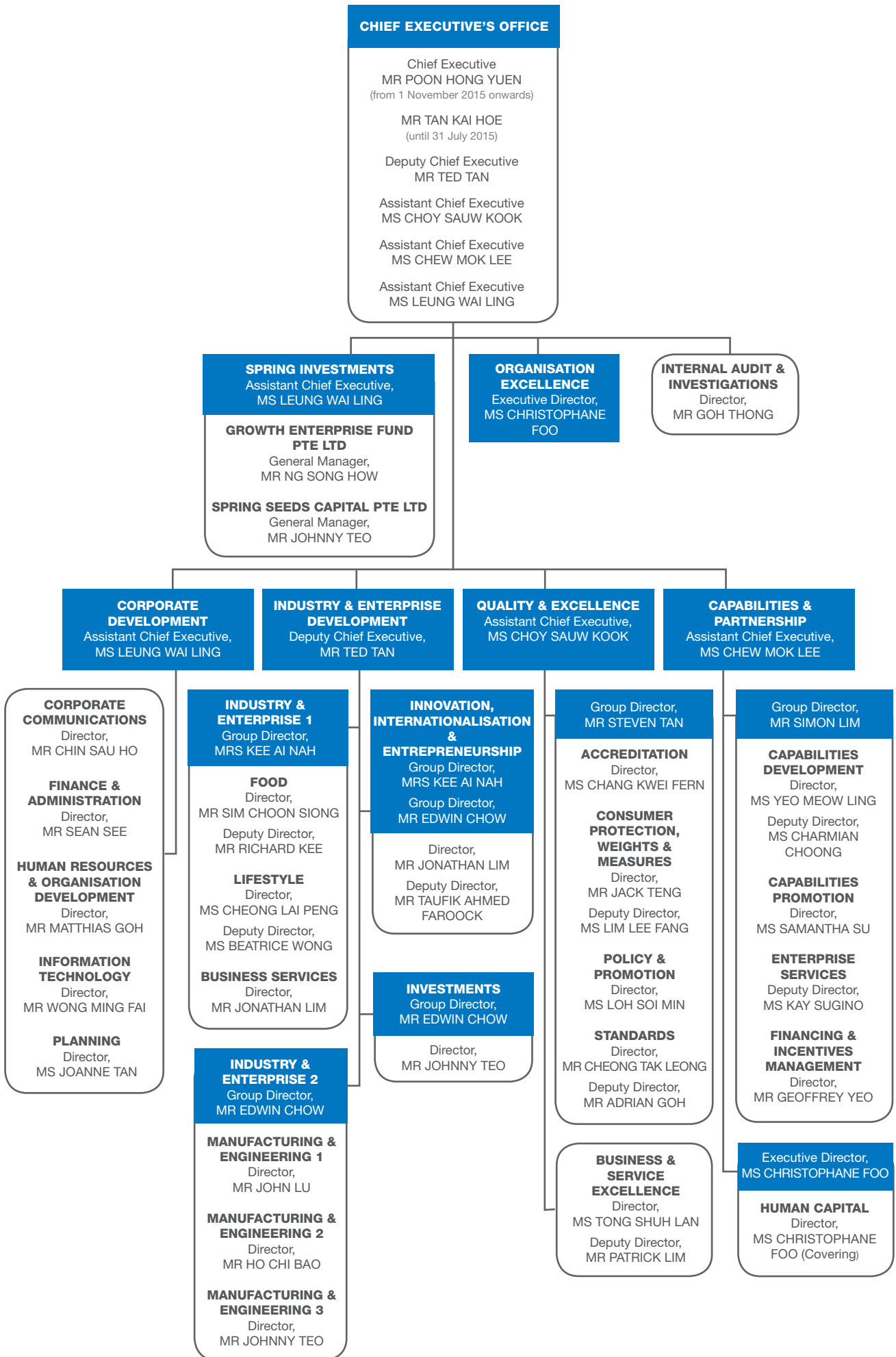


MISSION

To help Singapore enterprises grow
and to build trust in Singapore
products and services

VISION

Global Singapore Enterprises



Chairman & Chief Executive's Message

2015 saw much volatility in the global economic environment, with Singapore's economy having grown by 2.0%, the slowest since 2009. Against this challenging backdrop, we were heartened to see many local SMEs continuing to focus their efforts on transforming their businesses, investing in innovation and technology, and pushing for productivity improvement to remain competitive. Many of these inspiring examples are described within the pages of this annual report.

Last year, we helped more than 20,000 companies embark on 22,000 projects. This is twice the number of enterprises supported compared to 2014. When these projects are completed, they will help to create some 19,000 new jobs and contribute \$6.9 billion of value-add to the economy.

These achievements would not have been possible without the support from our valued partners such as the Trade Associations and Chambers, Institutes of Higher Learning, and research and financial institutions. The outreach platforms and expertise of our partners enabled SMEs to have greater access to assistance in areas ranging from financing, productivity and innovation to standards adoption, business excellence and internationalisation.

In the coming year, we will continue to support able and willing enterprises to innovate, compete and increase productivity. We will continue to work with our partners to help SMEs find new opportunities as they upgrade their capabilities. We will also intensify our efforts to help SMEs develop human capital as a key enabler, and drive quality and excellence to support growth.



Mr Philip Yeo
Chairman



Mr Poon Hong Yuen
Chief Executive

Board of Directors

(AS AT 31 MARCH 2016)

Mr Philip Yeo
Chairman,
SPRING Singapore



Mr Piyush Gupta
Deputy Chairman,
SPRING Singapore

Chief Executive Officer,
DBS Group Holdings Ltd



Board Members



Mr Andrew Kwan
Group Managing Director,
Commonwealth Capital
Pte Ltd



Mr Mike Booker
Partner,
Bain & Company
SE Asia, Inc



Mr Stephen Lim Beng Lin
Managing Director &
Chief Executive Officer,
SQL View Pte Ltd



Mr Lim Kok Kiang
Assistant
Managing Director,
Cluster Group Engineering
Economic Development Board



BG Melvyn Ong Su Kiat
Chief of Army,
Ministry of Defence



Mr Viswa Sadasivan
Chief Executive Officer,
Strategic Moves Pte Ltd



Mr Sim Giok Lak
Chairman &
Group Managing Director,
Zicom Group Limited



Mr Saktiandi Supaat
Head,
FX Research, Global Markets,
Maybank



Mr Satvinder Singh
Assistant Chief
Executive Officer,
International Enterprise
Singapore



Mr Tan Choon Shian
Principal & Chief
Executive Officer,
Singapore Polytechnic



Ms Tan Siew Meng
Regional Head,
Global Trade and
Receivables Finance,
Asia Pacific,
HSBC Holdings Plc



Mr Renny Yeo
Independent Director,
OEL (Holdings) Ltd

Board Members



Mr Tan Yih San
Chief Executive,
Intellectual Property Office
of Singapore
(resigned on 16 November 2015)



Mr Christopher Wong Mun Yick
Partner,
Ernst & Young LLP



Mr Tan Kai Hoe
Chief Executive,
SPRING Singapore
(until 31 July 2015)



Mr Poon Hong Yuen
Chief Executive.
SPRING Singapore
(from 1 November 2015)

Executive Management Team



Mr Poon Hong Yuen
Chief Executive
(from 1 November 2015)



Mr Ted Tan
Deputy Chief Executive



Ms Choy Sauw Kook
Assistant Chief Executive



Ms Chew Mok Lee
Assistant Chief Executive



Ms Leung Wai Ling
Assistant Chief Executive



Mrs Kee Ai Nah
Group Director,
Industry & Enterprise 1



Mr Edwin Chow
Group Director,
Industry & Enterprise 2



Mr Simon Lim
Group Director,
Capabilities & Partnership



Mr Steven Tan
Group Director,
Quality & Standards



Ms Christophane Foo
Executive Director
Human Capital &
Organisation Excellence

Enable

Nurture

A woman with long dark hair, wearing a white lab coat, is seen from the side, working in a laboratory. She is focused on a piece of scientific equipment, possibly a microscope or a similar instrument. The background is filled with various lab equipment, including another microscope and some electronic devices. The entire image has a blue tint. A white circle is positioned in the upper left quadrant, containing the word "Support". Two thin white lines extend from the bottom edge of this circle: one goes diagonally down and to the left, and the other goes diagonally down and to the right, crossing the main text area.

Support

ENTERPRISE DEVELOPMENT



Growth

Enterprise Development

Key Achievements in Enterprise Development

In 2015, Singapore's economy grew by 2.0% in challenging global conditions. At the same time, Singapore's SMEs continued to face challenges from rising business costs, increasing competition and ongoing labour market constraints.

Despite this, SMEs continued to seek new ways to improve their productivity and business capabilities. Some bright spots emerged, including opportunities and innovation in sectors such as medical technology, renewable energy and water treatment.

Singapore's start-up scene remained vibrant with growing investment interest, better infrastructure support and greater access to resources such as research and development (R&D) centres, incubators and mentors.

As the enterprise development agency, we worked with SMEs to strengthen their capabilities to help them become regionally and globally competitive enterprises. We did so by strengthening the business ecosystem, supporting restructuring efforts, nurturing innovative and high-potential start-ups, and identifying growth opportunities.

We worked closely with the Trade Associations and Chambers (TACs) in Singapore to help SMEs overcome business challenges. TACs play a critical role in assisting SMEs to develop productivity initiatives, catalyse innovation and explore new market opportunities.

Through initiatives such as the Local Enterprise and Association Development (LEAD) programme, together with International Enterprise (IE) Singapore, we have supported more than 33 TACs in the past 10 years to undertake some 170 industry development and internationalisation projects, benefiting about 40,000 local enterprises.



Enterprise Development

Strengthening the Business Ecosystem

We enhanced SMEs' access to a range of assistance programmes through our network of SME Centres.

In 2015, our 12 SME Centres helped more than 22,000 enterprises upgrade and grow their businesses. Located island-wide, the centres provide free business advisory services. We also continued to upgrade the competencies of business advisors at the SME Centres by reviewing their training framework and rolling out new training programmes.

Last year, the number of enterprises that used the Innovation & Capability Voucher (ICV) scheme increased from 7,000 in 2014 to 19,500 in 2015. For easier adoption, pre-scoped Integrated Solutions for SMEs were introduced under the ICV scheme^[1].

[1] Created in collaboration with SMEs, industry partners and experts, Integrated Solutions are tried and tested, plug-and-play solutions that aim to help SMEs overcome common business challenges and achieve overall productivity gains.



Enterprises helped by
the 12 SME Centres

More than
22,000



19,500



Enterprises that used
the Innovation &
Capability Voucher

Enterprises that
tapped the Capability
Development Grant

1,300



More than
300



SMEs that worked with
the seven Centres of
Innovation

Enterprises that
benefited from
the Micro Loan
Programme

1,800



At the same time, 1,300 enterprises tapped the Capability Development Grant (CDG) to build their business capabilities in areas such as productivity and innovation. Support for CDG was enhanced with the application process for grants of \$30,000 or less being simplified.

We also helped more than 300 SMEs tap the expertise of our seven Centres of Innovation (COIs) as they embraced innovation and adopted new technology.

Additionally, 1,800 young enterprises that had been operating for less than three years benefited from the Micro Loan Programme. The programme offers loans of up to \$100,000 for local SMEs with less than 10 staff.

We revamped the SME Portal (previously known as EnterpriseOne), bringing on board more than 30 industry partners to provide industry insights and useful business information and solutions.



Star Lighting & Electrical Pte Ltd

“The SME Centre@SMF helped us implement the 5S (Sort, Set in order, Shine, Standardise and Sustain) productivity solution to identify wastes in our procedures and improve productivity. It also helped us put in place inventory recording processes and controls to simplify workflow, prevent overstocking and waste, and reduce daily stocktaking time by 75%. With a tighter, more efficient inventory management, we have been able to cut business costs by 20%.”

Mr Chong Kuo Shiong

General Manager

Supporting Restructuring Efforts

Automation and innovation are central to Singapore's economic restructuring. In 2015, we continued to encourage the transformation of key sectors such as retail, food services, food manufacturing and precision engineering.

We helped businesses in these sectors improve operational efficiency by implementing manpower-lean formats and e-commerce models. We supported the adoption of automation, robotics and workflow redesign for food manufacturing companies, and 'smart factory' solutions for precision engineering firms.

We also helped companies drive top-line growth by building omni-channel capabilities, developing brands, expanding overseas and strengthening their product offerings.

For the food manufacturing sector, this included encouraging food innovation and increasing exportability through the adoption of standards.



Hesed & Emet Holdings

“With the help of SPRING's Capability Development Grant, we invested in new high-tech equipment to automate our processes, reduce our reliance on manpower, increase production speed and capacity, improve workflow and boost productivity. We've since been able to not only double our production capacity, but also generate more than 70% savings in terms of manpower hours. As a result, we are now seeing a 25% year-on-year increase in production growth.”

Mr Daniel Ang
Chief Executive



Food Innovation & Resource Centre

“With SPRING as our partner, we’ve helped SMEs in the food sector enhance their research and development, and innovation capabilities to benefit their bottom lines. By doing so, they have successfully changed how consumers think about their products and gained a competitive edge. For instance, we have been helping them develop new products as well as getting them to innovate and improve on the overall look, feel and flavour. This not only included the packaging, but also the shelf life and manufacturing processes.”

Ms Loong Mann Na

Centre Director



Fagerdala Singapore

“As manufacturing is largely manpower-intensive and competition for labour is fierce, we decided to invest in robotics and automation. Using SPRING’s Capability Development Grant, we collaborated with Nanyang Polytechnic to create a robotic system to automate and condense our assembly processes. The system has helped shorten our production time by 75% and we can now produce up to 45,000 error-free products in as little as one hour.”

Ms Diane Yeo

Executive Director of Corporate and Legal Affairs



Nurturing Innovative & High-Potential Start-ups

We continued to nurture innovative start-ups and help build a vibrant entrepreneurship ecosystem in Singapore. Working closely with our partners, we supported more than 300 start-ups in 2015, up from 160 in 2014.

Our investment arm, SPRING SEEDS Capital Pte Ltd (SSC), co-invested more than \$10 million in 17 early-stage companies, catalysing S\$36 million of private investments in 2015. SSC manages the SPRING Start-up Enterprise Development Scheme (SPRING SEEDS), an equity-based co-financing instrument that helps innovative start-ups with strong growth potential break into international markets.

By partnering with incubators, we helped start-ups get off the ground more quickly and increased their chances of success through advisory services, mentorship and access to networks of customers and investors.



Start-ups supported



Incubators supported



Co-invested in 17 early-stage companies

At the same time, our Incubator Development Programme ensured that these incubators were capable of spurring the growth of innovative start-ups. The programme provides up to 70% funding support to enhance the capabilities of such intermediaries.

To date, we have helped over 20 incubators, which, in turn, have incubated nearly 800 Singaporean start-ups.

Together with our partners, including the Infocomm Development Authority of Singapore and the Agency for Science, Technology and Research, we have established a 'home' for start-ups. The JTC LaunchPad @ one-north houses more than 500 start-ups and 35 incubators.



Quantum Inventions

“The comprehensive ecosystem of support for innovation in Singapore provides a finely balanced level of assistance to the local entrepreneurial landscape. In more ways than one, SPRING has been a source of support and guidance in our journey. The SPRING Start-up Enterprise Development Scheme (SPRING SEEDS) helped us to kick-start the development of our technology products and allowed us to grow to a scale where we could start shipping our products regionally. With the investment from SPRING SEEDS, our products have seen commercial realisation in South East Asia.”

Mr Saurav Bhattacharyya

Founder and Chief Executive Officer



Zicom MedTacc

“The co-investment with SPRING SEEDS Capital has placed us in a stronger position to support high-growth medtech start-ups – especially those that lack IP translation, manufacturing and regulatory know-how to develop market-ready products. We help boost their chances of success by providing ready access to funds, in-house capabilities and mentors, and a network of potential business partners. With SPRING’s support, we’re confident of achieving our goal of supporting 10 medtech start-ups by 2018.”

Mr Sim Kok Hwee

Chief Executive Officer



The Sandbox

“As an innovation & entrepreneurship centre at Ngee Ann Polytechnic, we manage programmes to support students in their entrepreneurial pursuits. Upon graduation, they join a growing group of alumni companies such as Carousell, Oak3 Films, Ethan K, MoneySmart, Skin Inc and others. We will continue partnering SPRING and players in the ecosystem to promote an innovative and enterprising culture among students.”

Mr Patrice Choong

Director

Enterprise Development

Enabling Growth Opportunities

Helping local enterprises seize and maximise growth opportunities is essential if they are to thrive in today's highly competitive business landscape. From human capital development to innovative product development and industry collaboration, mergers and acquisitions, and internationalisation, local SMEs have adopted a wide-ranging approach to sustain business growth.

We helped enterprises grow by supporting the development of human resource (HR) capabilities and management of workforce challenges. Through personalised engagement, businesses assess their HR maturity and identify gaps and solutions in areas such as recruitment, performance management and staff engagement. The improvement in HR capabilities will in turn improve the attraction and retention of talent. In addition, our SME Talent Programme provides support for SMEs to offer student internships, study sponsorships and fresh hire training, thus enhancing their ability to attract talent from the Institute of Technical Education, Polytechnics and Universities. In 2015, more than 760 students were matched to nearly 220 SMEs.

Students
matched to nearly
220 SMEs



Industry-trained
mentors for
SMEs



Partnerships
for Capability
Transformation
projects



At the same time, our SkillsFuture Mentors programme gave SMEs from various sectors the opportunity to consult 40 industry-trained mentors to build their staff training and development capability.

We collaborated with large organisations for knowledge transfer and co-innovation to help spur the growth of SMEs. In 2015, we facilitated over 20 Partnerships for Capability Transformation (PACT) projects between 16 large organisations and 200 SMEs.

We encouraged SMEs to invest in R&D to innovate product offerings, gain market differentiation and increase market size and profits.

Supporting SMEs as they developed internationalisation strategies was another area of focus. This included encouraging companies to adopt international standards, such as ISO 22000, a food safety management standard commonly used in the food industry, to help instil global confidence in their products, services and processes.



CKE Manufacturing

“SPRING’s SME Talent Programme (STP) fits in with our strategy of developing a strong pipeline of highly qualified staff as it provides easy access to top-class graduates. Since 2014, we’ve hired three business development executives and two process engineers through the STP. The STP helps us inject ‘new blood’ into our business and apply current thinking from academia to remain relevant and ensure business continuity.”

Mr Kwan Lifeng

Enterprise Development Manager



Tan Tock Seng Hospital & CoNEX

“Tan Tock Seng Hospital is continuously improving our systems to ensure better and safer patient care. One of the challenges we face involves patient bedside falls. A solution came in the form of SPRING’s Partnerships for Capability Transformation (PACT) scheme. Through PACT, we co-developed an innovative creative solution – a bed-fall surveillance and prediction system – with local engineering start-up, CoNEX Systems and Services. The prototype is currently being tested, but we are looking forward to having this system contribute to a safer environment for our patients.”

Ms Tan Tzuu Ling

Nurse Manager



NanoFilm Technologies International

“With support from SPRING’s Capability Development Grant, we carried out research and development into producing superior grade diamond-like carbon – a type of coating application. Today, this is the standard technology for mobile devices, camera lenses and other electronic products, especially in the Japanese market. This success led to us setting up our own R&D centre and achieving a 110% increase in revenue in 2015.”

Dr Shi Xu

Chief Executive Officer



Chuen Cheong Food Industries

“As an old and traditional brand, we decided to expand beyond Singapore’s shores to stay competitive. That is where SPRING came in to advise us on the importance of adopting internationally recognised standards. Using SPRING’s Capability Development Grant, we adopted the ISO 22000 food safety management standard. Since then, we’ve successfully expanded our business into China, Egypt, Kuwait and Iran, and seen a year-on-year annual growth rate of 25%.”

Mr Chia Weng Soon

Director



Picture courtesy of Chuen Cheong Food Industries



Assurance

Enhance

A worker wearing a hard hat and safety vest is sitting on a pallet jack in a warehouse, packaging boxes. The background shows high industrial shelving filled with boxes. The entire image has a green tint.

Export

**QUALITY &
EXCELLENCE**

Trust

Quality & Excellence

Key Achievements in Quality & Excellence

Over the past year, we continued to build Singapore's quality and excellence infrastructure to support industry and enterprise growth.

Enhancing Standards & Accreditation

Standards

As the national standards body, we oversee the development and promotion of national and international standards through the industry-led Singapore Standards Council. These standards allow enterprises to access new market opportunities and compete on the global stage.

Adopting Singapore standards and international standards also allow enterprises to enhance their credibility with consumers and businesses, meet export regulations, take advantage of new growth areas, drive productivity and support national needs. In 2015, close to 800 companies were supported in their standards adoption, as well as business and service excellence projects.

More than 120 standards were developed or reviewed.



Freshening Industries Pte Ltd

“We needed to reassure our hospital clients that we’d be able to bounce back quickly from any kind of supply chain disruption. In 2015, we adopted ISO 28000, a supply chain security management standard, to help us maintain high standards when it comes to risk management and continuity planning. Our customers are now reassured that organisational resilience is built into our business.”

Mr Jonathan Phoon

Executive Director

New standards included Technical References (TRs) like TR39 on freight container equipment interchange receipt for higher efficiency at each point of the supply chain, TR 40 for sensor networks installed in smart homes and TR 42 design guidelines for acute general hospitals.

We participated in over 260 ISO/IEC committees to monitor and influence the development and revision of ISO/IEC standards that are important to Singapore. Some new areas covered include geographic information/geomatics, risk & performance evaluation of water re-use systems, and welding & brazing for the aerospace industry. Additionally, we are leading the development of a new ISO standard for water efficiency management.

Over the year, we introduced new initiatives to instil a quality mindset in business leaders and worked with Institutes of Higher Learning and other partners to build awareness about quality and excellence among students to prepare them for the workforce.



Companies supported in standards adoption and business and service excellence projects



Standards developed or reviewed



ISO/IEC committees participated in

Accreditation

We are the national accreditation body that manages the Singapore Accreditation Council (SAC). The Council provides independent quality assurance of conformity assessment services such as testing, calibration, inspection and certification.

Accreditation places companies on a higher level of trust as their products and services are certified and tested by conformity assessment bodies (CABs) that adhere to international standards.

In 2015, the SAC developed a new accreditation programme for the ISO 55001:2014 certification for Asset^[2] Management Systems. This brought the number of programmes to support the assurance needs of the market to almost 40.

New
accreditations
granted



Additionally, the SAC expanded its recognition under the International Accreditation Forum Multilateral Recognition Arrangement (IAF MLA) for food safety management systems. As a result, it was able to drive recognition of SAC-accredited reports and certificates in more than 80 markets.

In enhancing the capabilities of CABs through accreditation, the SAC granted about 50 new accreditations in FY2015, bringing the total number of accredited organisations to nearly 320.

[2] An asset refers to physical infrastructure, equipment, financial systems, human resources, information, and intangible factors such as reputation, brand and patents.



ALS Technichem Laboratory Services

“It’s very important for SMEs to have their products or services tested and certified by a SAC-accredited body before entering overseas markets. That’s why, with support from SPRING, we implemented a quality management system that meets the requirements of the Singapore Laboratory Accreditation Scheme (SAC-SINGLAS). The SAC-SINGLAS accreditation adds credibility to our testing services and gives us a competitive edge in meeting the needs of clients.”

Ms Jeanette Wong

Technical/Managing Director



Building Trust In Singapore Products & Services

Consumer product safety

Being the regulatory authority for specific and general consumer goods sold in Singapore, we ensure the safety of thousands of consumer goods. As part of our enforcement role, we carry out regular market surveillance and work with suppliers to remove unsafe household products from the market.

In 2015, we conducted about 800 spot checks on retailers and suppliers of household consumer products to ensure compliance with safety requirements.



Spot checks conducted



Home-Fix D.I.Y. Pte Ltd

“We set ourselves apart by ensuring that our products have gone through stringent testing processes before they hit our shelves. That means we only stock high-quality products, and electrical and electronic products that carry the SAFETY Mark. We must be doing something right because nowadays our customers look for the SAFETY Mark before even looking at the price.”

Mr Gordon Lee
General Manager

Weights & measures

Under the Weights and Measures Act, we are responsible for regulating weighing and measuring instruments for trade use. As the administrator for the Weights and Measures programme, we also ensure fair weights and measures transactions.

In 2015, about 8,000 weighing and measuring instruments for trade use were checked to ensure they were accurate and had not been tampered with.

Weighing & measuring
instruments checked



Bee Cheng Hiang

“Being a trusted and established brand, Bee Cheng Hiang firmly believes in treating our customers fairly and giving them true value. We build trust by offering products and services that match consumer expectations and preferences. That is why it’s important to use weighing and measuring instruments that carry the ACCURACY Label to ensure consumer confidence and that our customers get their money’s worth.”

Mr Daniel Wong

Group General Manager



Developing Business & Service Excellence

Business excellence

For over 20 years, the Business Excellence (BE) initiative has provided businesses with a roadmap for excellence as they strive for outstanding performance. This is made possible through an assessment of management practices and organisational performances based on the internationally-benchmarked BE framework.

In 2015, 185 organisations achieved or renewed BE certifications. They join a pool of about 1,600 organisations that have adopted the BE framework since its inception.

At the same time, to help manufacturers increase their competitiveness, deliver consistent performance and improve efficiency, we developed an operational excellence diagnostic toolkit that leverages attributes of the BE framework.



Organisations
with BE
certifications

The toolkit provides a developmental roadmap for SMEs in the manufacturing industry to boost their operational capabilities and identify developmental gaps. A network of 25 operational excellence experts was also formed to provide advisory assistance to SMEs and address any developmental gaps identified.

We embarked on an initiative with the Building and Construction Authority to develop a single assessment for the BE certification and the ISO 9001 quality management system standard.

This integrated assessment will help companies in the built environment sector to take a more comprehensive approach to building their capabilities and developing sustainable long-term business plans.



Sheng Siong Group

“We use SPRING’s Business Excellence framework as a benchmark to assess the quality and effectiveness of our systems, processes and overall performance. It ensures that we’re on track to achieving our business goals, long-term competitiveness and viability. This has led to us implementing a range of innovative solutions – such as a hybrid self-checkout process and an ePaper shelf-labelling system – and winning the Innovation Excellence Award at the 2015 Business Excellence Awards.”

Mr Lim Hock Chee
Chief Executive Officer

Service excellence

Many SMEs in the service industry face challenges enhancing service levels amid tight manpower constraints. In 2015, we supported some 100 companies in upgrading their service capabilities, encouraging them to understand and anticipate customer needs, re-design service processes, innovate service models and upgrade business processes to enhance the overall customer experience.

Together with other GEMS Up agencies, Singapore Tourism Board, Singapore Workforce Development Agency, National Trades Union Congress and Institute of Service Excellence at Singapore Management University, we administered the 2014/15 Singapore Service Excellence Medallion which recognised 16 organisations and individuals for their achievements in delivering excellent service.

At the same time, GEMS Up's new service vision 'All for Service, Service for All' was unveiled. It stressed the important role that every stakeholder, including businesses, staff and customers, plays in creating a good service culture and experience. We worked through partners such as the Excellent Service Award (EXSA) committee to engage their members and award nominees to build awareness and propagate the new service vision.



Companies supported in upgrading their service capabilities



Organisations and individuals received the Singapore Service Excellence Medallion



Humming Flowers & Gifts

"SPRING's Customer-Centric Initiative helped us put in place new ways to enhance our service levels and overall customer experience – all of which led to us being certified to the Singapore Service Class in 2015. We've also developed a set of customer service core values to encourage staff to work towards a common goal of service excellence. We've since seen a 17% increase in customer satisfaction and a double-digit spike in sales."

Mrs Winnie Tan
Director



Quality & Excellence

Participating in Global Quality & Standards Platforms

We recognise the importance of standards in establishing internationally recognised benchmarks to facilitate trade between nations and enhance industry competitiveness.

In 2015, we continued to represent Singapore's interests on international platforms for standards development to help promote international standards and further establish Singapore as a trusted hub. This included anchoring the International Organization for Standardization (ISO) office in Singapore for a further three years to influence the development of standards key to Asia-Pacific.



International Electrotechnical Commission National Committee for Singapore

“Internationally recognised standards act as a stamp of international approval, enabling faster time to market and providing businesses with a competitive edge in the regional and global business landscape. In other words, being certified to a standard is like having a professional qualification. It makes it easier to convince customers, suppliers and distributors that a business adheres to industry best practices when it comes to ensuring safe and high-quality products and services.”

Mr Peter Leong
President

We were elected to the ISO Council for the 2015–2017 term to represent Singapore’s interests. This placed Singapore in a better position to champion the development of new ISO standards, such as those related to infrastructure and management systems, which would benefit Singapore’s enterprises.

During the year, we signed a memorandum of understanding with Standards Australia to align standards and expand cooperation on standardisation activities between Australia and Singapore and reduce non-tariff barriers to trade between businesses in the two countries.

SPRING maintains Singapore’s Mutual Recognition Arrangements (MRAs) to ensure that products and services tested and certified in Singapore are also accepted in overseas markets. In 2015, we signed an inaugural International Accreditation Forum MRA for Food Safety Management System. Along with 12 existing MRAs across other sectors, it helps to facilitate trade with more than 80 countries.



Develop

Recognise



Excel

**ORGANISATIONAL
DEVELOPMENT**



Engage

Organisational Development

Organisational Development at SPRING

We recognise that sustainable staff engagement is a key catalyst for our success as an organisation. Our staff-initiated committee SPRING Cares plays a pivotal role in engaging staff through various Board-wide initiatives and activities. These activities include our annual Kids@Work programme, where staff bring their children to work, and regular green activities to create awareness of the importance of environmental sustainability.

SPRING Cares regularly conducts field trips and workshops for underprivileged children through our adopted non-profit organisation Beyond Social Services, making a difference to the children's lives in their formative years.

In 2015, we were nominated for three categories in the Human Resources Excellence Award – Excellence in Leadership, Employee Engagement and HR Team of the Year. This highlights our commitment to excellence in HR and to creating an exceptional place to work.

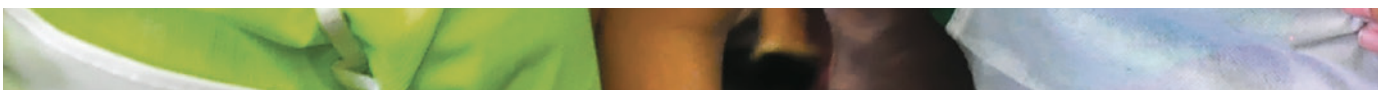
We were accorded the highest accolade in the Singapore Health Award – the Platinum Award – in recognition of our efforts to promote work-health practices.

Additionally, we were recognised with the 2015 Work-Life Achiever Award for successfully fostering a culture that promotes good work-life balance. Initiatives during the year included supporting staff to start interest groups; a special 'Bewitched' day dedicated to peer recognition and staff appreciation; and the annual Inter-Group Sports Competition and Wellness Month, to enhance the wellbeing of our officers.





We recognise that sustainable staff engagement is a key catalyst for our success as an organisation.



Build

Create



Sustain

**PRIORITIES &
INITIATIVES
FOR 2016**



Strengthen

Priorities & Initiatives for 2016

SMEs remain a vital engine of growth for Singapore's economy. In 2016, together with our partners, we will continue to help able and willing SMEs cope with the economic slowdown by strengthening capabilities and raising productivity and innovation to grow top-line.

Enabling Enterprise Development

Developing competitive sectors

We will continue to partner intermediaries such as incubators and accelerators to support innovative start-ups.

We will push ahead to nurture players in emerging areas, such as additive manufacturing, Internet-of-Things (IoT) and robotics.

To better meet the needs of companies through a more targeted and industry-focused approach, we are working closely with the Ministry of Trade and Industry (MTI) and other economic agencies to develop and implement Industry Transformation Maps (ITMs), integrating strategies that support productivity, innovation, manpower development and internationalisation. The ITMs will be developed for industries including those that are domestically-oriented, such as food services, retail, construction and healthcare, as well as those that are outward-oriented, such as hotels, logistics, food manufacturing, and precision engineering. These industries account for about 80% of Singapore's GDP. We will continue to work with SMEs in these industries to drive innovation, develop new products and solutions, boost top-line growth, and press on with their restructuring.

We will continue to work closely with employers, unions, trade associations, and education service and training providers to implement systematic plans to develop future skills needed in the local workforce. Originally developed as part of our Sectoral Manpower Plans for the retail and food service industries that were launched in December 2015 and March 2016 respectively, these manpower plans will henceforth be integrated into our ITMs.

As part of the Committee on the Future Economy (CFE), we will reach out to stakeholders regularly to solicit public feedback and develop strategies that will prepare enterprises for the future. Through engagement events and focus group discussions, we will gather suggestions that will contribute to shaping our recommendations for the CFE which aims to keep the Singapore economy competitive amidst regional and global developments.

Internationalisation is important for SMEs to capture bigger markets. We will support enterprises as they build Singaporean brands overseas, develop concepts for overseas markets and train up a more highly skilled workforce.

Creating a conducive business environment to support enterprise growth

We will continue to explore and introduce alternative financing options for SMEs, ensure that our broad-based schemes remain accessible to them, and enhance the scope of services provided by SME Centres.





Priorities & Initiatives

Strengthening Quality & Excellence

In 2016, we will continue to strengthen Singapore's quality and excellence ecosystem to support industry and enterprise development and enhance the overall safety and credibility of consumer products and goods in Singapore.

More specifically, Singapore's quality and standards (Q&S) efforts will focus on emerging areas such as IoT, nanomaterials, 3D printing and advanced robotics, where new standards are essential, and support industry transformation efforts across various sectors.

To strengthen the testing, inspection and certification (TIC) ecosystem, we have established a taskforce which comprises TIC companies, Trade Associations and government agencies. The TIC taskforce will work with the Singapore Manufacturing Federation to form an industry-led sub-committee to identify industry needs in the area of TIC, particularly for emerging areas, and develop services to address these needs.

It is essential for Singapore to have a workforce that is equipped with the expertise and knowledge to use Q&S as a strategic business tool for growth. We will partner stakeholders, including Institutes of Higher Learning and Standards Development Organisations, to incorporate Q&S modules into the national skills framework.

We are committed to helping local businesses gain access to international markets through the use of Q&S. This involves deepening our participation in international and regional fora, along with key technical committees of both the ISO and the International Electrotechnical Commission. These international engagements sustain the connectivity and relevance of our standards, and help our industries meet new international standards as they are launched, so as to gain a first-mover advantage.



CONTACTS

SME Infoline

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Website: www.smeportal.sg

SME Centres

SME Centre@ASME

Association of Small and Medium Enterprises (ASME)
167 Jalan Bukit Merah
Tower 4, #03-13
Singapore 150167
Tel: (65) 6513 0388
Email: enquiries@smecentre-asme.sg
Website: www.smecentre-asme.sg

SME Centre@SCCCI

Singapore Chinese Chamber of Commerce and Industry (SCCCI)
47 Hill Street, #09-00
Singapore 179365
Tel: (65) 6337 8381
Fax: (65) 6339 0605
Email: enquiry@smecentre-sccci.sg
Website: www.smecentre-sccci.sg

SME Centre@SICCI

Singapore Indian Chamber of Commerce and Industry (SICCI)
SICCI Building
31 Stanley Street
Singapore 068740
Tel: (65) 6508 0147
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Website: www.smecentre-sicci.sg

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Singapore Malay Chamber of Commerce and Industry (SMCCI)
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Tel: (65) 6293 3822
Fax: (65) 6293 3905
Email: gadvisory@smecentre-smcci.sg
Website: www.smecentre-smcci.sg

SME Centre@SMF

Singapore Manufacturing Federation (SMF)
2985 Jalan Bukit Merah
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Tel: (65) 6826 3020
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Website: www.smecentre-smf.sg

For assistance, you can visit satellite SME Centres located at the Community Development Councils (CDCs), Changi Simei Community Club and Ang Mo Kio Community Centre.

BUILDING ENTERPRISES FOR GROWTH

2015/16 ANNUAL REPORT
FINANCIAL STATEMENT

The logo for Spring Singapore is contained within a white circle. The word "SPRING" is in a bold, blue, sans-serif font. Below it, "singapore" is written in a smaller, green, lowercase sans-serif font. At the bottom of the circle, the tagline "Enabling Enterprise" is written in a small, blue, italicized sans-serif font. Two thin white lines extend from the right edge of the circle towards the bottom right corner of the page.

SPRING
singapore
Enabling Enterprise

Review

Financial Performance

For year ended 31 March 2016

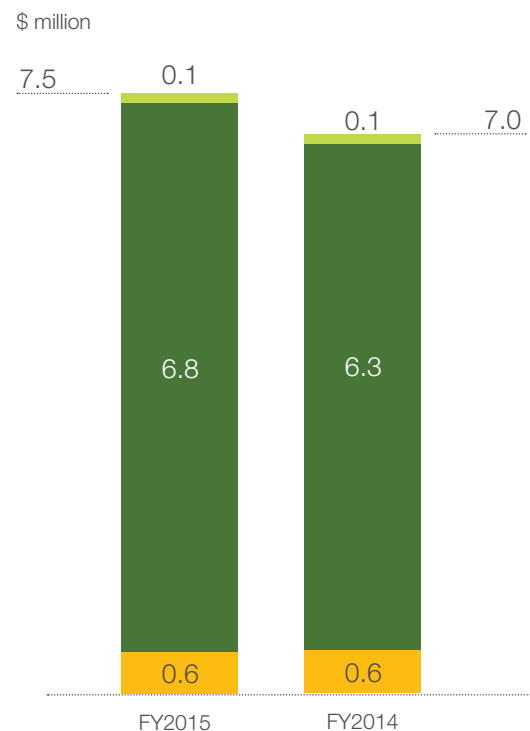
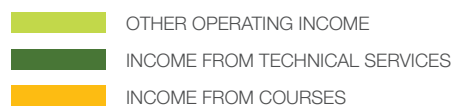
SPRING's total expenditure in FY2015 was \$99.2 million compared to \$90.6 million in FY2014. The grant funding and revenue in FY2015 was \$98.9 million, compared to the previous year's \$89.2 million.

In FY2015, SPRING had a net deficit of \$0.3 million.

	FY2015 (\$ million)	FY2014 (\$ million)
Operating Income	7.5	7.0
Operating Expenditure	(98.8)	(90.5)
<hr/>		
Results from Operating Activities	(91.3)	(83.5)
Other Expense, net	(0.4)	(0.1)
<hr/>		
Deficit before Grants	(91.7)	(83.6)
Grants	91.4	82.2
<hr/>		
Deficit for the Year	(0.3)	(1.4)

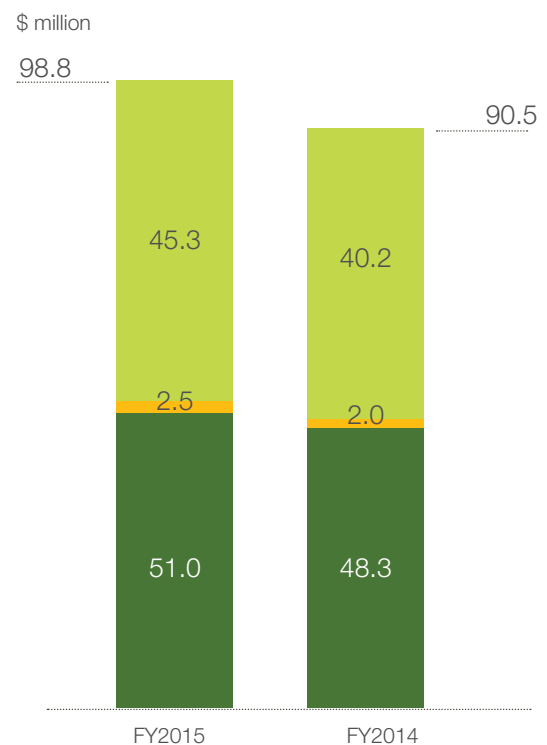
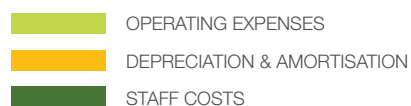
Operating Income

SPRING's operating income for FY2015 was \$7.5 million, an increase of \$0.5 million from \$7.0 million in FY2014. The increase in operating income was mainly due to increased accreditation services and royalties from sales of overseas standards.



Operating Expenditure

SPRING's operating expenditure was \$98.8 million for FY2015, an increase of \$8.3 million from \$90.5 million in FY2014. The increase was mainly due to additional headcount, as well as increased advertising, events, professional and consultancy costs.



Grants

In FY2015, the grant funding was \$91.4 million, which was an increase of \$9.2 million from \$82.2 million in FY2014. The higher grant funding in FY2015 was mainly due to grants received for new programmes and projects managed by SPRING.

