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Singapore's financial district. The local stockmarket's upward trend in the first three months of the year is already displaying initial signs of momentum fatigue. Photo: REUTERS

Published 27 APRIL, 2017

UPDATED 27 APRIL, 2017

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Singapore – Rapid advances in technology and innovation should not sideline workers, and companies that build and nurture human capital will be better positioned for the future economy, said Minister of State for the Ministry of Manpower, Mr Teo Ser Luck, on Wednesday.

Speaking at the inaugural Digital Transformation Exchange by the Action Community for Entrepreneurship (ACE), an agency to help drive entrepreneurship in Singapore, Mr Teo said that companies must be willing to innovate and leverage digital technologies to continue growing and to stay competitive. At the same time, workers will need to “keep an open mind and be nimble to adapt” to changing ways of doing business.



investment are better positioned to generate future returns through better talent attraction and retention, said Mr Teo.

Urging local enterprises to develop new technological solutions to manage their workforce, Mr Teo said human resource has an important role to play in transforming business strategies for the new economy.

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His remarks were made to around 100 participants who attended the forum organised by ACE to connect local corporates and small and medium companies (SMEs) with local start-ups. Each session in the series of talks will have a thematic sectorial focus, covering areas such as cyber security, data analytics, and education technology. Start-ups will share about upcoming trends, opportunities and challenges in their areas of expertise.

Singapore's tech start-ups are at the forefront of innovation and technology, and have a role in helping to develop the business ecosystem by sharing their digital platforms with other companies, said ACE executive director Mr Phan Ching Chong.

“Through this series, SMEs and corporations can learn from start-ups on how they can leverage the latest technologies and tools to stay competitive.”

The six start-ups that presented at the opening forum on human resource technologies and human capital solutions were: EngageRocket, an employee engagement platform; Talenox, a cloud-based HR management tool; Mimetic, an artificial intelligence-based virtual assistant for scheduling meetings; Hackertrail, a pre-assessed candidate platform; SalaryBoard, an online platform for salary review, and Hearti, a benefits and wellness platform for employees.

Mr Shaurav Sen, managing director (Asia Pacific) for the Institute of Personal Leadership, also spoke about the future of digital innovation in the HR landscape.

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