

New platform for companies and startups to hook up

With the Digital Transformation Exchange, companies gain access to new tech, and startups, a chance to scale up

BY JACQUELYN CHEOK (/AUTHOR/BYLINE-346) | THE BUSINESS TIMES



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The new initiative that will hook them up is the Digital Transformation Exchange (DTE), a series of events to help corporates and SMEs connect with startups for insights into the digital solutions that would be right for them.



DTE was launched on Wednesday by the Action Community for Entrepreneurship (ACE), the private-led, government-supported entity driving entrepreneurship in Singapore.

Minister of State for the Ministry of Manpower Teo Ser Luck, the guest of honour at the launch, said many benefits stand to be reaped when larger companies collaborate with startups: the companies can capitalise on new ideas and trends, while the startups gain market access and the promise of being able to scale up.

"The interactions will facilitate awareness, knowledge building and a pre-deposition towards change within our workforce towards a digital economy," he said.

Each event or session under the DTE will have a sectoral focus, around which industry leaders and startups will discuss trends, opportunities and challenges. Areas of focus include cybersecurity, data analytics and education technology.

The inaugural session on Wednesday focused on HR (human resource) technologies and human-capital solutions.

Shaurav Sen, managing director for the Asia-Pacific at the Institute of Personal Leadership, said in his keynote speech that while digital technologies can significantly boost decision-making in HR, they should be used alongside the instincts and experiences of business leaders.

"This (combination) will bring objectivity and drive optimal talent decisions. It's also an amazing opportunity for both HR practitioners and entrepreneurs."

Six startups shared insights at the session. They were EngageRocket, a real-time employee feedback tool; Talenox, a cloud-based HR management software; Mimetic, an artificial intelligence-based virtual assistant for scheduling meetings; Hackertrail, an online marketplace for hiring tech talent; SalaryBoard, a salary comparison portal; and Hearti, a benefits and wellness platform for employees.

Christopher Quek, managing partner of Singapore seed-stage investment firm Tri5 Ventures, described DTE as a "nice gesture" by ACE.

He told The Business Times: "Every new connection counts. Allowing the startups to hear feedback from the industry helps them hone their product."

Mr Teo, when asked whether DTE can help startups find clients or investors in large enterprises and SMEs, replied in the affirmative; he said that DTE is a platform for entrepreneurs to showcase their technologies, and that as these gain traction, more large companies and clients will come forward.

Mr Quek added, however, that startups will need to moderate their expectations when it comes to bagging clients.

"For large corporations, the B2B (business-to-business) sales cycle is complex. This includes connections to the right departments and having a seamless integration.

"Startups will also find it difficult to convince traditional SMEs to adopt new technologies. They are generally resistant in mindset, unless the product can be subsidised by the government."

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