

## 3 ways to future-proof Singapore's startup ecosystem

Staff Reporter 18/2/2022



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Singapore has been at the forefront of the global startup scene, ranking first in capital raising and financing globally and being named the top startup in Southeast Asia, amongst others; and for the state to be able to maintain its position, PwC and ACE suggested three ways to future-proof its startup ecosystem.

PwC and ACE, in their position paper, said the first thing the government should do is to improve market access, adding that local startups are having "difficulty in accessing overseas markets due to challenges such as cultural barriers, new regulations, different taxation policies, unique social and business dynamics, and language."

This difficulty in accessing local and international customers has also been amplified by the pandemic according to 34.2% and 30.1% of key industry players surveyed for the paper, respectively.

To resolve this problem, the paper suggested that the government build international ties and expansion platforms; streamline the processes for market access supports, grants, and partnerships; continue parallel support for local market access, especially between large enterprises and startups.

With 65% of startups saying they lack talented professionals, and over 70% reporting at least moderately insufficient support for upskilling/reskilling employees, the paper said the government should realise talent opportunities.



In particular, they should continue to “sponsor and expand programmes for young and upcoming talent; and fund a dedicated, purpose-driven university programme co-designed with startup founders.”

The government should also make “hiring foreign talent easier by adapting the ratio for local and foreign talents for startups, and incentivise greater collaboration between startups and large enterprises via placement programmes,” PwC and ACE said.

The last area which the government should work on is funding, given that 69% of industry players view raising funds as a “difficult task,” with half saying doing so takes one to two years.

PwC and ACE said the government can accelerate funding by implementing a systematic approach to matchmaking startups and investors; organising roadshows to educate VCs on the latest technologies, and gathering input from venture arms, among others.

The government can also set up a private and public panel to coach applicants and investigate obstacles faced by banks and VCs and streamline and accelerate the grant application process, the paper added.

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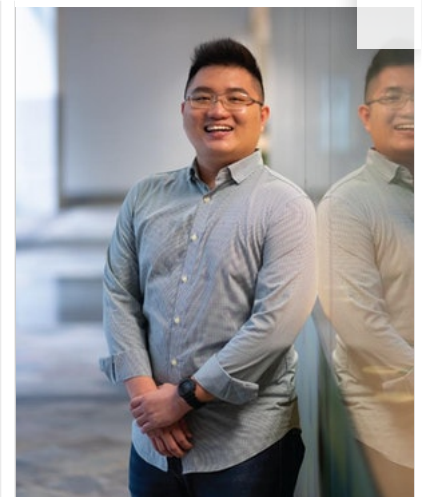
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