

SMEs Go FinTech Report





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Foreword

Singapore has become one of the leading global hubs in the financial services sector, in tandem with the country's Smart Nation initiatives. Historical challenges that were inhibiting the financial services sector from reaching its full potential are being addressed by the use of innovative financial technology.

The collaboration between the FinTechs and banks has enhanced the value that the financial services sector brings to its customers by providing faster, cheaper and better services. The innovative technology brought by the FinTechs will continue to help banks to bring further offerings. It will enable the banks to serve the customer segments that are currently underserved, and also remove the barriers that are limiting the banks' ability to serve some of the micro, small- and medium-sized enterprises (MSMEs).

This report aims to provide a view on Singapore's FinTech industry from the perspective of the impact on MSMEs, so as to provide an understanding of the relevance of FinTech to this specific group of businesses, and to shed some light on how FinTechs can play an even greater role in the financial services sector.

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Overview and key highlights

FinTechs operate in two different ways: (1) by providing services directly to the end customer, such as payment or remittances services; and (2) by partnering with banks for the purpose of enhancing banks' offerings by being better, faster and cheaper.

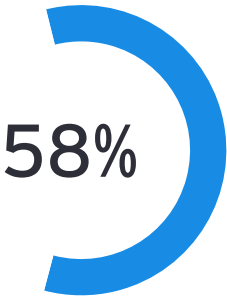
MSMEs' lack of understanding and awareness regarding the various FinTech services available to them represent the biggest challenge for FinTech adoption. The three key factors that contribute toward MSMEs' trust level in FinTech service providers are the latter's marketing strength, reputation and reliability.

Currently, FinTech adoption in Singapore is relatively high but this is mostly driven by the adoption of payment solutions. This implies that there is room for growth for other FinTech solutions.

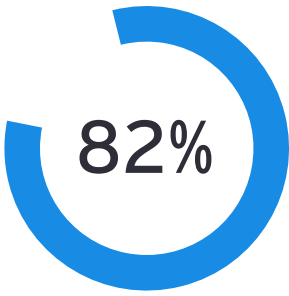
Going forward, FinTech innovation can play an important role in improving the overall efficiency of the banking sector. Collaboration between FinTechs and banks will drive the development of solutions that will meet consumers' demand, including that of the currently underserved (such as the smaller MSMEs* who lack credit and financial history), which will become targetable with the right technology.

*Micro, small and medium enterprises are defined as companies with annual revenues of less than S\$1m, S\$1-S\$10m, and S\$10m-S\$100m respectively

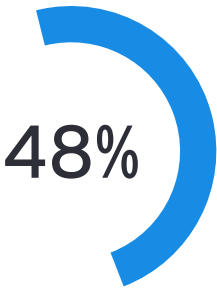
Fast facts



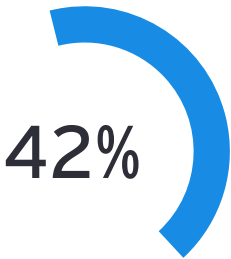
Micro enterprises which had adopted FinTech services, and this is significantly lower than small or medium enterprises.



MSME that are satisfied with FinTech services.



MSMEs which cite ease of use as the top reason for FinTech adoption.



MSMEs that point to data protection as the top concern for not adopting FinTech.

SFA and EY (EY Corporate Advisors Pte. Ltd.) conducted a survey with 272 MSME respondents to further understand Singapore’s MSME view towards working with FinTechs

FinTechs and banks will complement each other to provide an efficient financial services environment



After years of interaction, banks and FinTechs are beginning to converge and embrace each other’s necessity in providing a flourishing financial services environment. Banks benefit from the agile and swift processes, innovative mindset, and speed to market offered by leaner and more versatile FinTechs, whereas FinTechs gain from banks’ financial strength and deep-rooted positioning in the financial services sector. However, their collaboration will also depend on the type of offerings and scale of operation of FinTechs.

In a highly regulated environment such as banking, FinTechs can partner with banks to create solutions that address MSMEs’ pain points, particularly around pricing, speed of service, and range and quality of services. For products such as payments, remittances,

treasury services, and forex, which have lower regulatory barriers, FinTechs can offer differentiated services and compete directly with incumbents.

Ultimately, we are witnessing the rise of ecosystems across the financial services industry underlined by the prevalence of information sharing. Open application programming interfaces (APIs) will enable digitization of MSME finance and will transform the business relationships between banks and MSMEs. As the ecosystems evolve, it will enable banks, insurers and wealth managers to offer innovative third-party solutions to the MSMEs and work with partners, primarily FinTechs, to deliver comprehensive solutions to smaller businesses, creating long-term win-win partnerships.



MSME financial services needs

Technology will be an enabler to serve the currently underserved

The financial services sector is the backbone of all economic activities. Banks stimulate economic and business growth through funding. However, for banks to provide funding to MSMEs, the lack of credit history, financial records, and long turnaround time, among other issues, have been historical pain points.

The use of innovative digital solutions can aid financial institutions to address these issues and provide the much-needed loans and financial services to MSMEs. FinTechs, with new digital models, can help businesses improve working capital management and secure stable funding, thus helping balance sheet growth.

The availability of data and alternative credit scoring models can help banks provide MSME funding efficiently. The following is an illustration of data types and their applications:

- ▶ Banking data – credit history to assess the credibility of the customers
- ▶ Financial data – spending behavior and cash flow analysis to determine the creditability and loan amount
- ▶ Non-financial data – facial expressions in relation to answering questions, browsing, messaging, and location tags to assess behavioral pattern

FinTechs are fulfilling MSMEs’ financial services needs by lifting inherent pain points

The financial needs of MSMEs span across a range of products, from payments and loans to treasury management solutions. For overall funding needs, MSMEs still approach banks as they offer the entire breadth of services.

FinTechs, often restrained by regulations and balance sheet size, are limited in terms of product offerings and are therefore, rightly partnering with financial institutions to provide the required support.

Traditionally, MSMEs are often barred from accessing bank loans to fund their operations and growth due to a combination of several factors including:

- ▶ Lack of credit history
- ▶ Short financial history
- ▶ Absence of collateral and guarantor
- ▶ Operating in a high-risk segment
- ▶ Low loan quantum falls below the threshold of banks
- ▶ Long turnaround time for assessing MSMEs
- ▶ Higher transaction and servicing time
- ▶ New and unfamiliar business models

Partnerships between FinTech and banks can bring innovations across the credit value chain and improve MSMEs’ access to financing. For non-lending solutions, such as treasury management, MSMEs are turning to alternative providers, such as FinTechs, although the awareness still remains low.

About 36% of MSMEs prefer to do their transactions online. MSMEs often use offline channels such as branches, relationship managers and brokers, because they are not aware of the online solutions available to them and would prefer meetings in person to discuss their financial needs.

MSMEs mentioned payments as their most-used financial service, followed by current accounts and deposits, and cash collection.

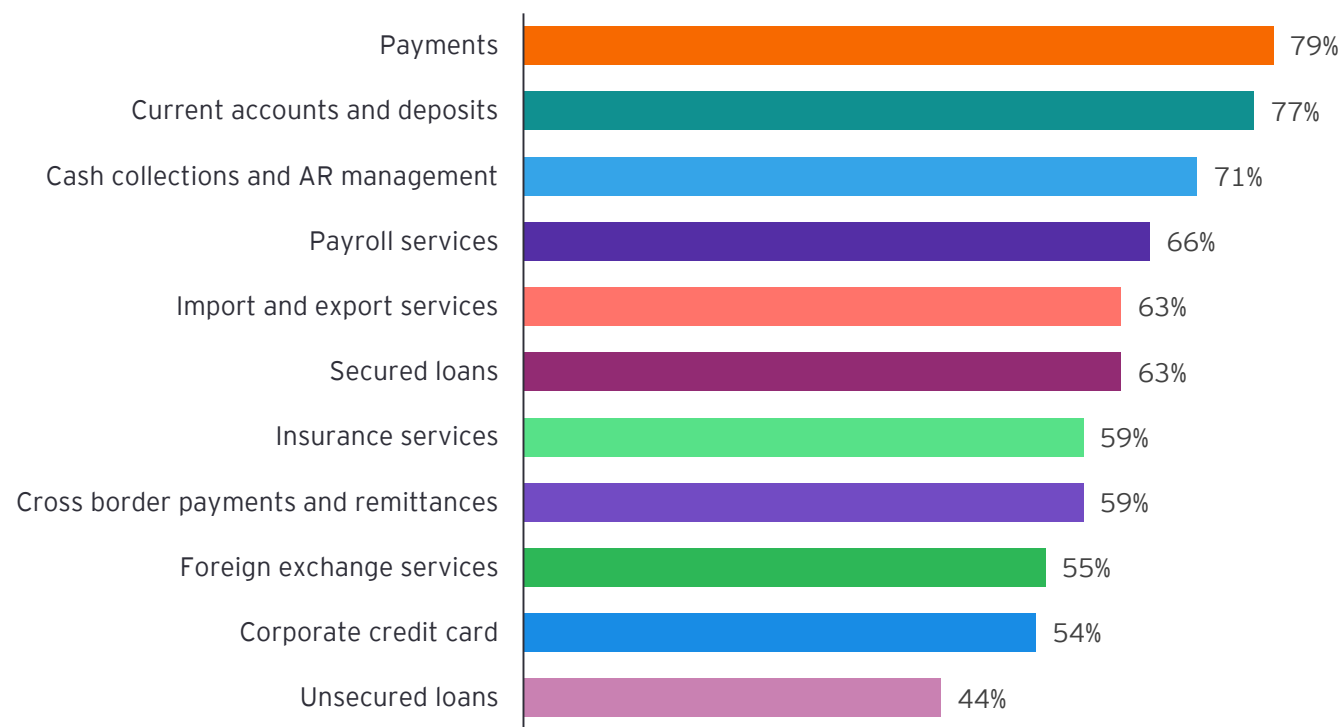


Figure 2.1 Importance of financial products for MSMEs

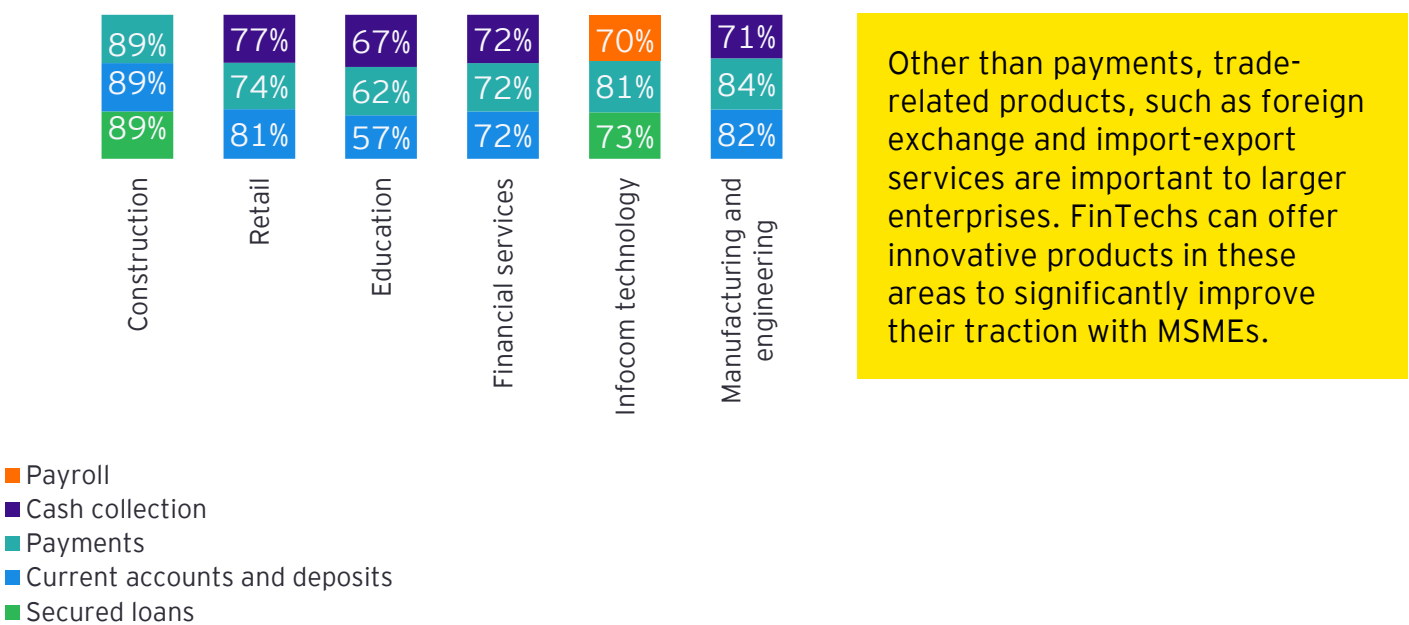


Figure 2.2 Top three financial products in-demand by MSMEs (for each sector)

For more traditional products, such as current accounts, secured loans and corporate credit cards, FinTechs facilitate the provision of these services rather than providing them. This is primarily due to regulatory reasons, which constraints FinTechs in offering different financial services including current accounts, or due to the sheer balance sheet strength of banks.

In the areas where FinTechs have established themselves as strong alternatives to banks in

providing services, such as payments and import or export services, we are seeing rising adoption of FinTechs.

FinTechs can differentiate themselves by providing ancillary services to MSMEs. MSMEs prefer FinTechs that facilitate access to services, such as business advisory, business management tools and information technology (IT) services.

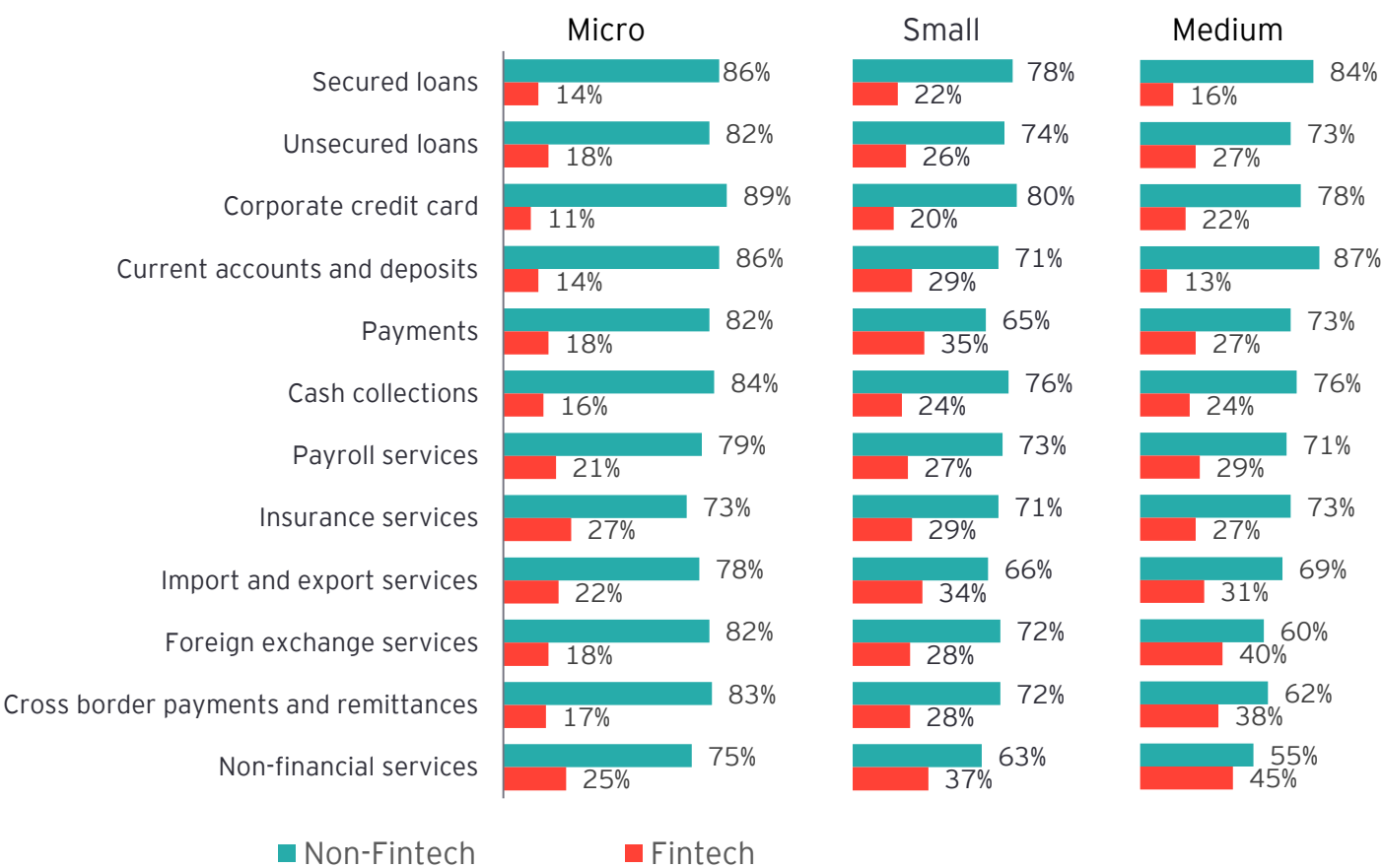


Figure 2.3 Preference of MSMEs in terms of assessing financial services

FinTechs continue to trail behind banks in relation to the provision of financial services to MSMEs. This is however expected, and supports the thinking that FinTechs should partner with, rather than compete against financial institutions in order to be successful for many of the products offerings.

MSMEs rely on bank loans as their primary source of funding. Bank loans were among the top three financing sources for MSMEs across all groups in terms of size as well as industry of operation. Often, MSMEs have to seek other nonbank sources of funding, despite higher interest rates, as they face barriers to securing traditional bank loans.

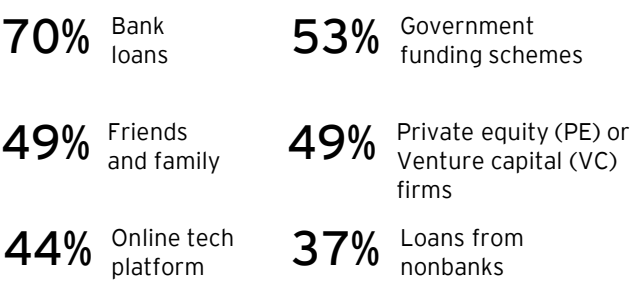


Figure 2.4 Sources of funding (multiple responses)

	Micro	Small	Medium
Bank loans	50%	79%	93%
Consumer finance	29%	41%	45%
PE or VC	30%	57%	69%
Government funding	36%	63%	69%
Online platform	28%	50%	64%
Friends and family	54%	48%	38%

Medium and small SMEs have easier access to traditional funding avenues such as bank loans and government funding.

Bank loans are popular across all industries, except for the education industry where MSMEs mainly rely on friends and family.

Figure 2.5 Sources of funding (by the size of the enterprise)

Seventy percent of MSMEs rely on bank loans to serve their financing needs. However, micro enterprises are relatively underserved because of inherent barriers that have been set by traditional banks in terms of lending credit to them.

A new and innovative credit model can enable further access to funding through the use of nonfinancial data (e.g., facial recognition software to catch facial response when borrowers interview for a loan ability – to spot potential defaulters – or using the phone data, such as browsing and messaging history, and location tags as a proxy to credit score).

	Construction	Retail	Education	Financial services	ICT	Manufacturing
Bank loans	89%	68%	38%	60%	78%	80%
Consumer finance	50%	40%	10%	36%	51%	38%
PE or VC	61%	51%	14%	48%	59%	53%
Government funding	71%	51%	43%	36%	70%	58%
Online platform	54%	49%	24%	36%	65%	47%
Friends and family	61%	60%	57%	36%	54%	47%

Figure 2.6 Sources of funding for MSMEs (for each industry) *other than internal cash flow (multiple responses)

The lack of credit and financial history poses a challenge for banks to assess the credit worthiness of new MSMEs (i.e., those that have been in operation for less than three years), which in turn is an impediment for banks to serve these firms.

Furthermore, for financial institutions, the transaction costs and servicing costs to micro and new SMEs are higher due to the smaller loan quantum (lower margin).

	Bank loans	PE or VC	Friends and family
Less than 3 years	52%	32%	48%
3 to 6 years	72%	56%	57%
6 to 10 years	78%	54%	51%
Over 10 years	73%	50%	42%

As MSMEs mature, they will get better access to bank loans, as they build up their credit and financial history. Mature SMEs will also have stronger predictive capabilities for accurate cash flow forecasts, unlike the younger (or smaller) MSMEs.

The maturity of a MSME is denoted by its number of years of operation

Figure 2.7 Top sources of funding by maturity of the enterprise *other than internal cash flow (multiple responses)

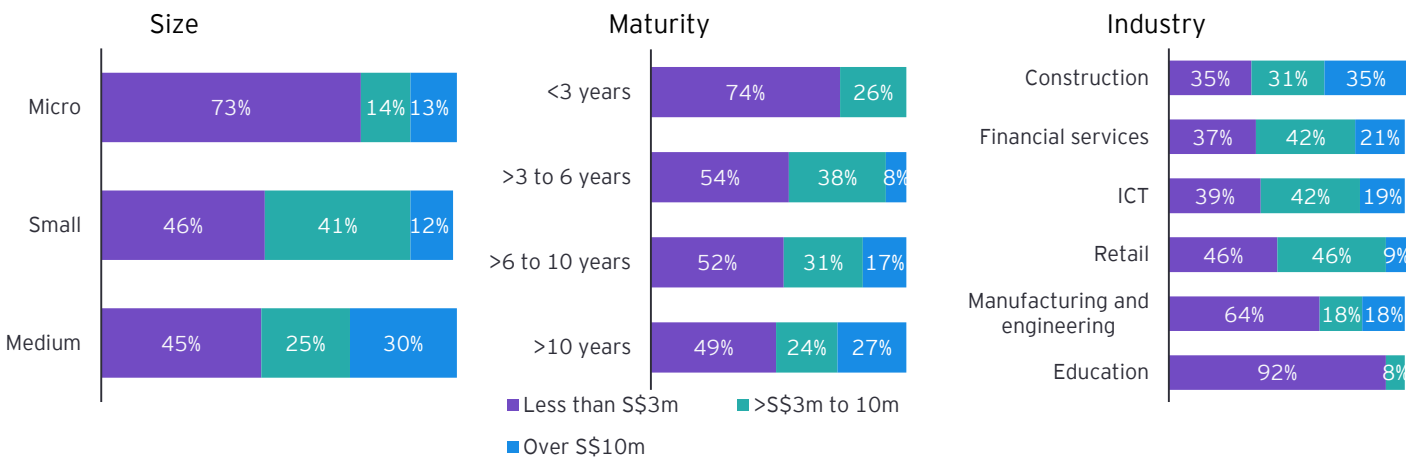


Figure 2.8 Average size of loans requested by enterprises

Fifty-five percent of the MSMEs’ average loan requests to banks is for less than S\$3m. This presents an opportunity for FinTechs to work with financial institutions to provide cheaper and more efficient loan origination to these MSMEs. Also, streamlining and cost reduction in the credit origination processes will help increase the targetable MSME segment.

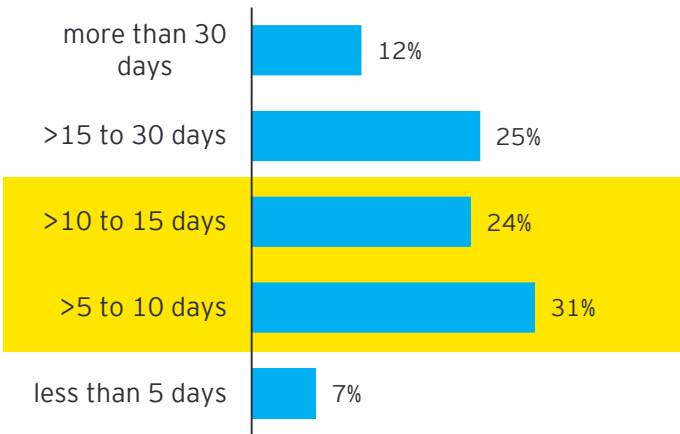
An example is DBS’s collaboration with Funding Societies. Through this, some of the small loan requests is handled by Funding Societies and MoolahSense. And when the loan requests reach a certain amount, they will be transferred back to DBS.

MSMEs based in capital-intensive sectors, such as construction (35%) and manufacturing and engineering, and sophisticated sectors such as FS need an average loan size of over S\$10m.

According to 55% of MSMEs, loans from banks are approved on an average of between 5-15 days.

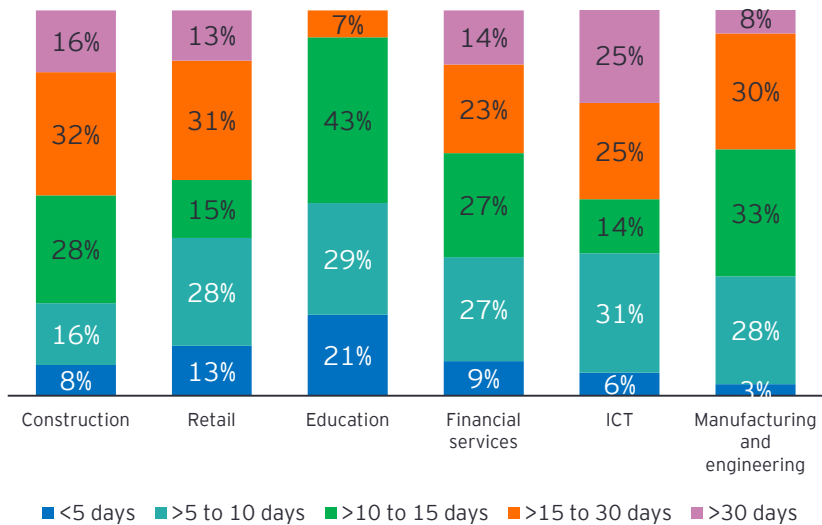
FinTechs can assist MSMEs in their treasury management by helping them forecast cash flows better, which in turn will reduce their sensitiveness to relatively long turnaround times.

FinTechs are also partnering with banks to digitize the underwriting and onboarding processes for MSMEs, thereby reducing turnaround times.



For 43% of small and 39% of medium enterprises, it takes more than 15 days for the loans to be approved from banks.

Figure 2.9 Working days required to acquire formal loan approval from banks



ICT sector has the longest loan approval time – 25% of MSMEs in ICT cited approval times of more than 30 days.

Smaller MSMEs tend to be more sensitive to loan turnaround time as they are not mature enough (i.e., they haven't operated in the industry long enough) to properly plan and predict cash flows.

Figure 2.10 Working days required to acquire formal approval for loan from banks

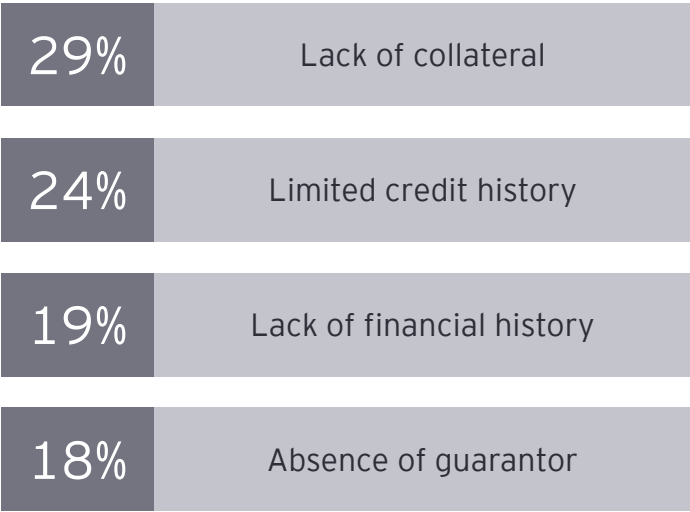


Figure 2.11 Key reasons for denial of loans

Note: 10% of respondents didn't give any explanation

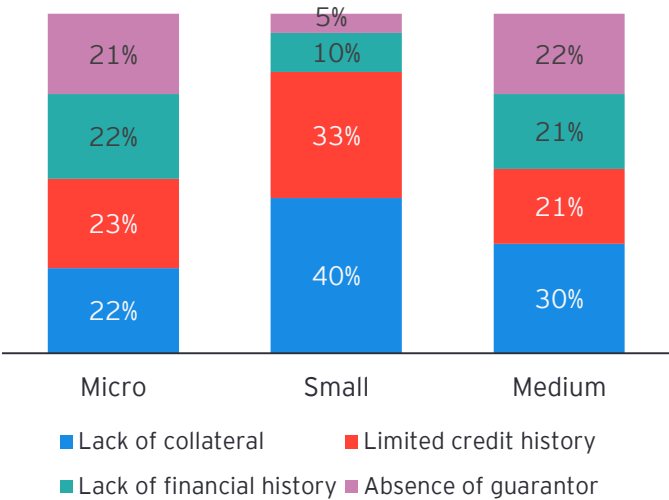
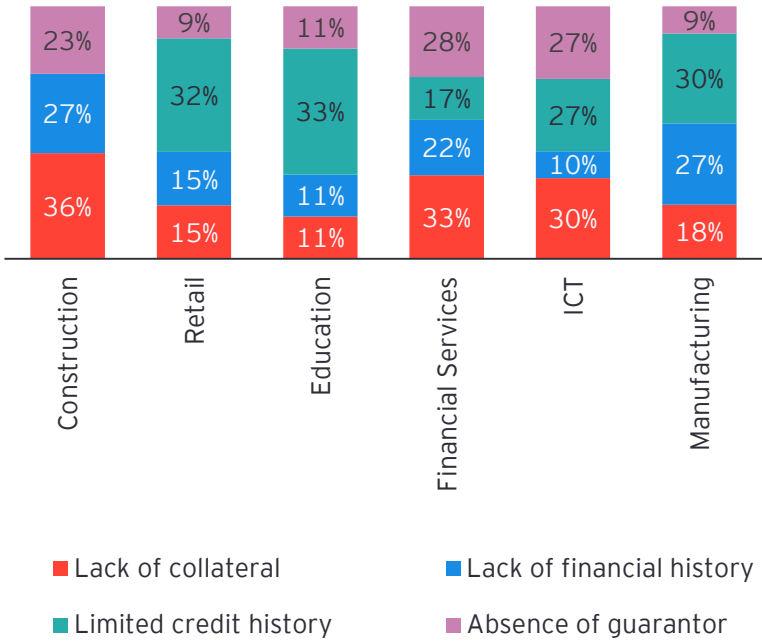


Figure 2.12 Reasons for denial of loan across MSMEs (by size of the enterprise)

Note: Shares do not add up to 100 for all as some respondents in these groups opted for no explanation



- ▶ Lack of collateral and limited credit history are the key challenges that MSMEs face in securing loans from banks.
- ▶ Other reasons why banks are hesitant in giving loans include limited financial history and absence of guarantor. Often, these reasons are not even explained to the applicants.
- ▶ FinTechs' innovative credit models and scoring mechanisms can bridge this gap.

Figure 2.13 Reasons for denial of loans across MSMEs (based on the different sectors)

Note: Shares do not add up to 100 for all as some respondents in these sectors opted for no explanation

Sixty-three percent of respondents have cash balances of less than S\$1m

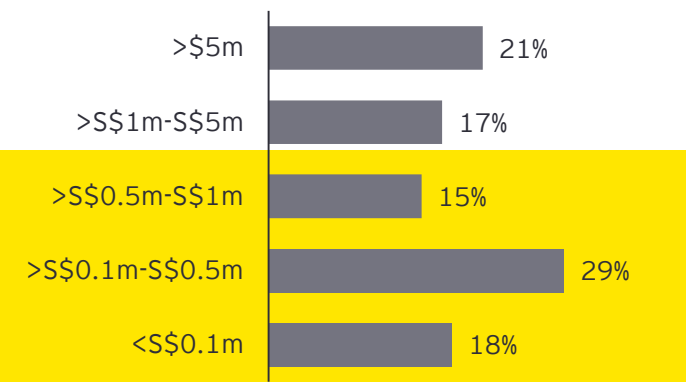


Figure 2.14 Average cash balance (S\$) of business in deposit accounts

Cash balance of majority of enterprises within their respective categories

Micro	Less than S\$100,000 (43%)
Small	S\$100,000-S\$500,000 (33%)
Medium	Greater than S\$5m (58%)

Figure 2.15 Average cash balance (S\$) of business in deposit accounts across the enterprise

Cash balance of majority of MSMEs by maturity

<3years	Less than S\$100,000 (46%)
>3 to 6 years	>S\$100,000-S\$500,000 (37%)
>6 to 10 years	>S\$1m-S\$5m (31%)
Over 10 years	Greater than S\$5m (30%)

Cash balances mostly increase as MSMEs grow in size and maturity.

Cash balance of majority of MSMEs within respective sectors

Construction	S\$100,000-S\$500,000 (32%)
Retail	Less than S\$100,000 (26%)
Education	Less than S\$100,000 (52%)
Financial services	S\$100,000-S\$500,000 (28%)
ICT	S\$100,000-S\$500,000 (30%) or S\$1m-S\$5m (30%)
Manufacturing and engineering	S\$100,000-S\$500,000 (30%) or greater thanS\$5m (29%)

FinTechs are able to use new-age technologies to provide tailor-made treasury solutions to MSMEs that have traditionally been underserved by the incumbents.

Figure 2.16 Average amount of cash balance held by different groups of MSMEs

36% Online platforms (internet)	24% Bank branch	19% Relationship manager
9% Self service or automated teller machine (ATM)	6% Third parties or agents	6% Mobile channel

Figure 2.17 Preferred channels

	Micro	Small	Medium
Bank branch	21%	24%	29%
Relationship manager	10%	28%	20%
Mobile channel	7%	6%	4%
Online platform (internet)	41%	29%	40%
Self Service or ATM	14%	6%	4%
Third parties or agents	7%	6%	4%

Figure 2.18 Preferred channels for enterprises by size (top options other than bank branch are highlighted)

SMEs prefer to transact using online platforms (internet). This is also the most preferred channel of transaction across all MSMEs in terms of size, maturity and sector.

However, the majority of MSMEs still use offline channels such as bank branches, relationship managers or agents. This is often because they are not aware of other channels or because it's necessary to approach offline channels due to the construct of the banking sector or of the sector in which the MSME operates.

	1 to 3 years	3 to 6 years	6 to 10 years	10+ years
Bank branch	18%	20%	25%	27%
Relationship manager	16%	19%	24%	19%
Mobile channel	8%	6%	4%	6%
Online platform (internet)	44%	30%	37%	35%
Self-service or ATM	12%	22%	4%	3%
Third parties or agents	2%	4%	6%	10%

Figure 2.19 Preferred channels to engage service providers for MSMEs by maturity (top options other than bank branch are highlighted)

	Construction	Retail	Education	Financial services	ICT	Manufacturing
Bank branch	21%	26%	24%	24%	16%	29%
Relationship manager	21%	16%	10%	20%	22%	20%
Mobile channel	11%	5%		4%	14%	4%
Online platform (internet)	29%	47%	38%	32%	41%	27%
Self service or ATM	14%	5%	29%	12%	5%	4%
Third parties or agents	4%			8%	3%	16%

Figure 2.20 Preferred channels to engage service providers by industry (top options other than bank branch are highlighted)

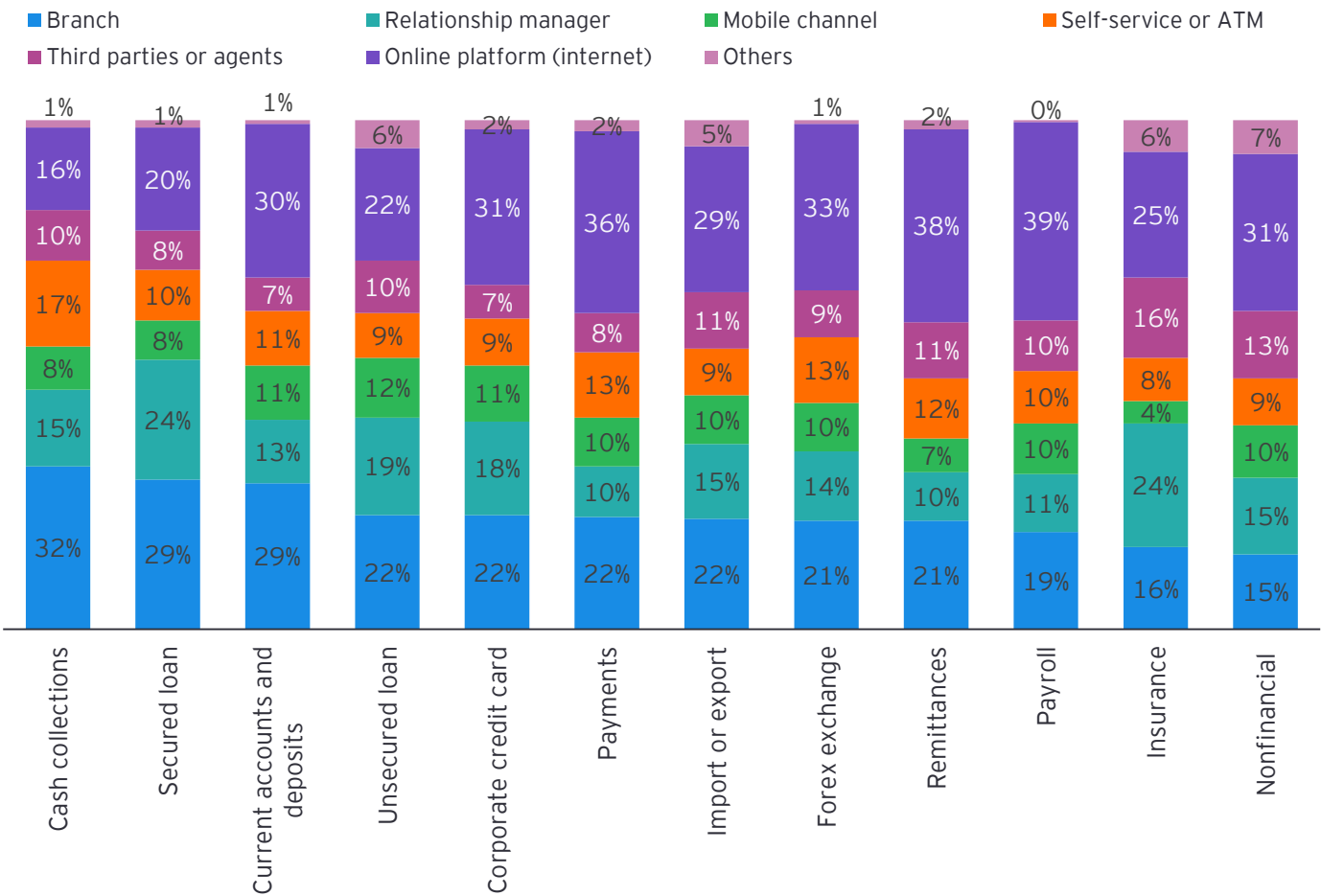


Figure 2.21 Channel mix across products

Online platform is the most preferred channel for all products, except for secured and unsecured lending as well as cash collection services, for which MSMEs still visit bank branches or consult with their relationship managers.

About 29% of MSMEs prefer to borrow secured loans and cash collection services from a bank branch, while 24% of MSMEs prefer to buy insurance from their relationship managers. FinTechs can help banks digitize their lending processes to reduce dependencies on offline channels, thus bringing cost efficiencies for banks and MSMEs.

A close-up photograph of a person with blonde hair wearing a brown jacket, using a handheld payment device. The device is being held by a hand with a black wristband. In the background, a computer monitor is visible. A large, semi-transparent number '3' is overlaid on the left side of the image.

Inherent barriers in the current banking landscape

Forty-five percent of MSMEs consider pricing the most critical factor in choosing a banking partner. Speed of processing and responsiveness of the institutions are the other key factors influencing MSMEs' decisions.

Though pricing is one of the most important influential factors, MSMEs believe that their banks fail to meet their expectations when it comes to pricing. They also expect better speed and quality of service from their banks.

Competitive pricing and speedy processing are the two most important factors for MSMEs when selecting a banking partner.

However, 43% of MSMEs are not happy with their current banks' fees, which they think are

too high. Apart from fees, 33% and 32% of respondents have shared their dissatisfaction with regards to the speed of service and quality of service respectively.

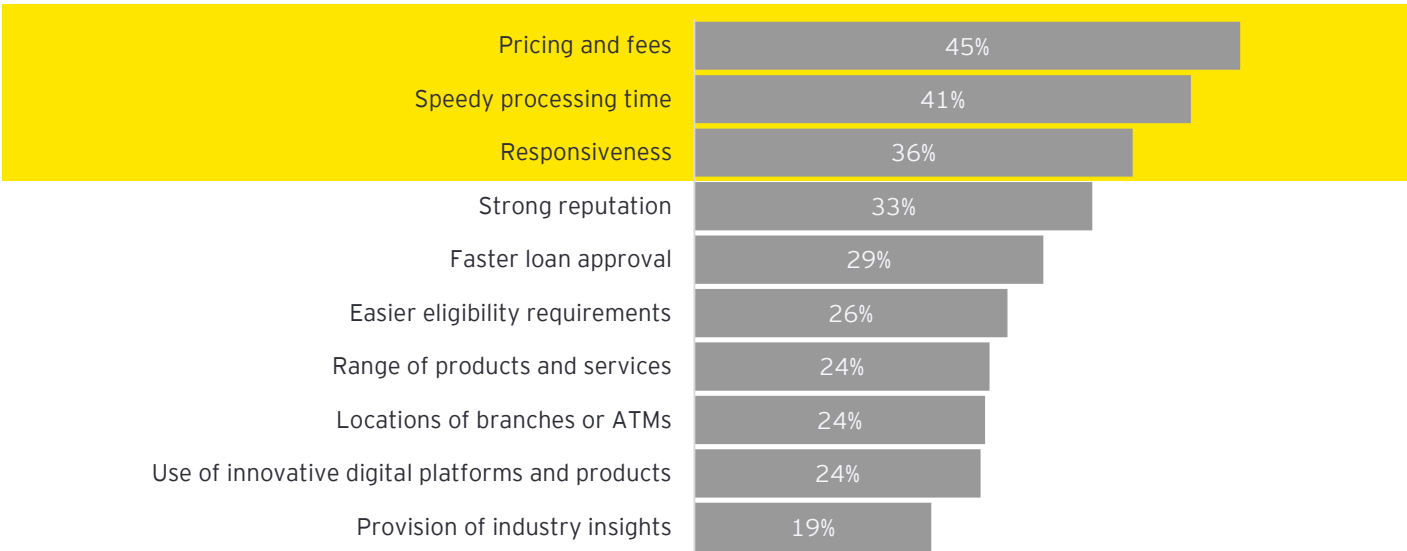


Figure 3.1 Factors influencing choice of bank

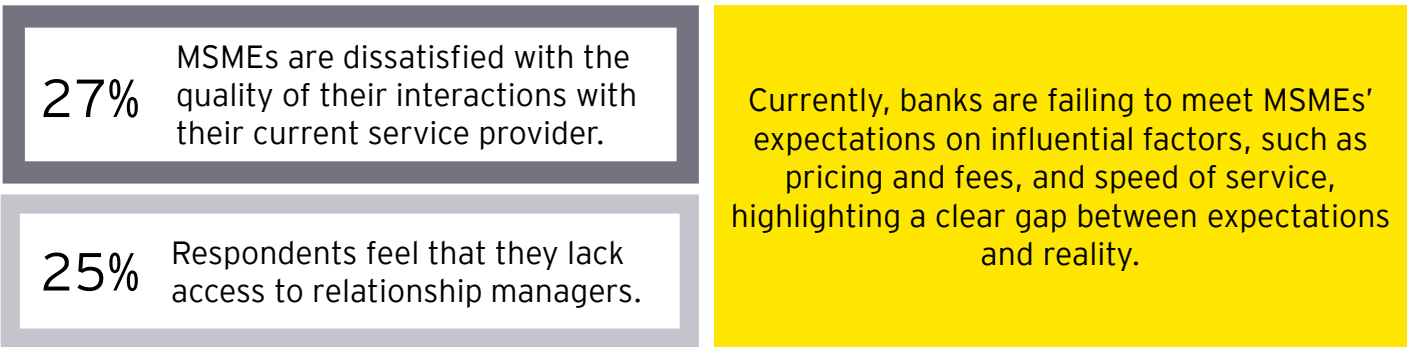


Figure 3.2 Dissatisfaction with responsiveness of institutions

“
Mainstream banks need to acknowledge the needs of SME and provide a higher level of support.

Quote from survey respondent

Pricing and fees, and speedy processing are the two most critical factors for businesses of all sizes, with a larger number of respondents from the medium-sized firms.

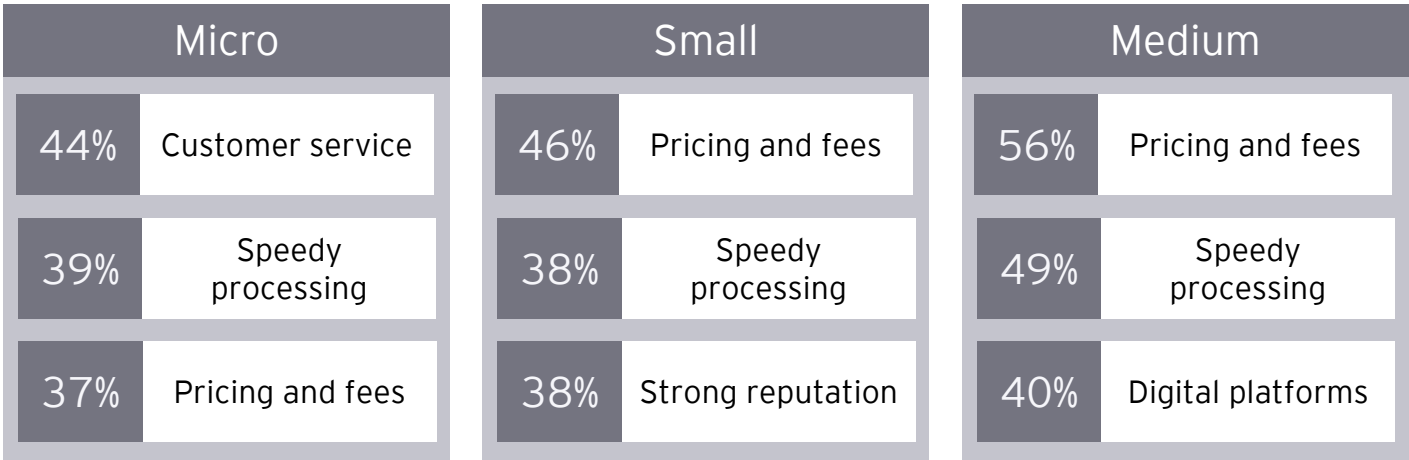


Figure 3.3 Top three factors influencing choice of banking partner (percentage of MSMEs that chose the top factors)

FinTechs should build out strategies based on specific target markets. For example, survey results suggest that micro-sized firms prefer good customer service over pricing, which is different as compared to small- and medium-sized firms. This means smaller enterprises are ready to pay a premium for better customer service. To attract medium-sized enterprises, FinTechs should be able to deliver strong online experience.

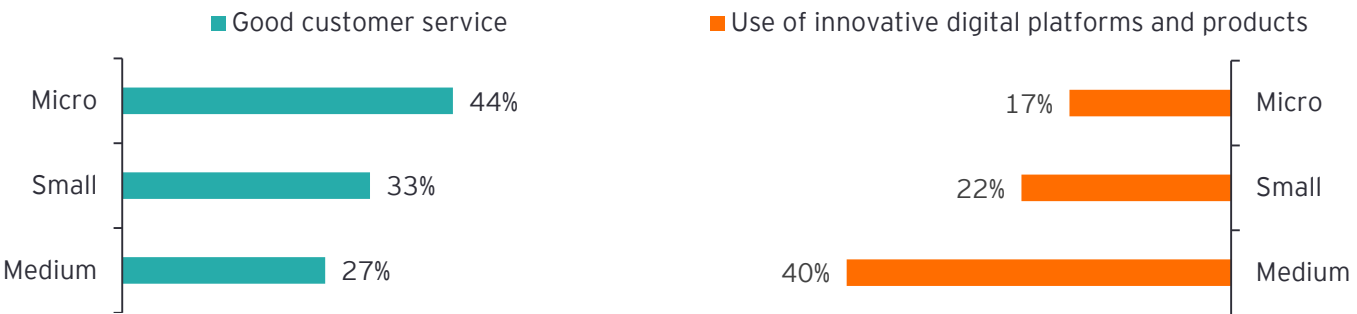


Figure 3.4 Importance of good customer service and digital platforms (as per the size of the enterprise)

¹Good customer services indicate the qualitative measurement of the services provided to enhance the customer experience. Factors such as services attitude, level of attentiveness and comfort level of the clients are taken into consideration.

Pricing is a common factor across businesses of all sizes where there is opportunity for banks to improve. Speed of service is a major concern for micro-sized firms, while small-sized firms are more concerned about the quality of digital services. Both pricing and speed of services can be improved by leveraging FinTech solutions.

Micro	Low fees and costs (40%)	Speed of service (31%)	Flexible eligibility requirements for application (26%)
Small	Low fees and costs (36%)	Trusted and established financial brand (29%)	Speed of service provided (29%)
Medium	Low fees and costs (44%)	Wide range of services (35%)	Flexible eligibility requirements for applications (35%)

Figure 3.5 Where banks fail to deliver (responses from the enterprise)

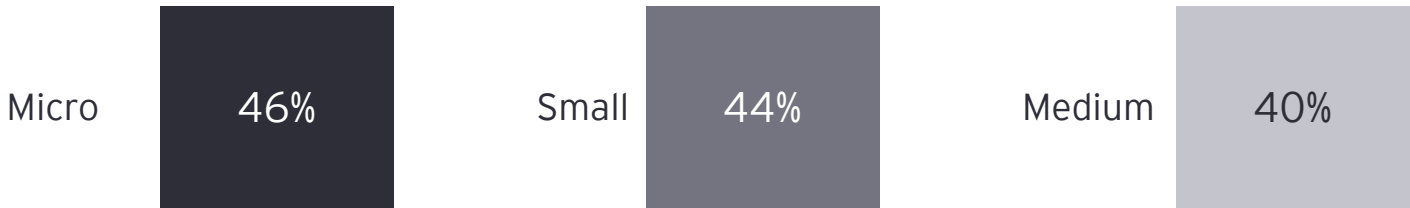


Figure 3.6 Percentage of dissatisfied enterprises with regards to banks' fees and costs

Micro businesses have been falling through the gaps of current financial services. Technology and more efficient processes used by FinTechs can help MSMEs fill the gaps between their expectations and incumbents' current solutions.

Across the different industries, pricing remains a critical factor while choosing a banking partner – as picked by 55% of respondents in the retail industry (highest) and 33% of respondents in the education industry (lowest).

However, in terms of dissatisfaction with pricing, the financial services industry (61%) is the most discontented, followed by the education industry.

Construction	Short processing time (46%)	Faster loan approval process (39%)
Retail	Short processing time (60%)	Strong reputation (34%)
Education	Locations of branches or ATMs (52%)	Good customer service (48%)
Financial services	Innovative digital platforms and products (56%)	Short processing time (36%)
ICT	Strong reputation (41%)	Range of SME services (32%)
Manufacturing and Engineering	Short processing time (36%)	Strong reputation (36%)

Figure 3.7 Top influential factors, except pricing (responses from each industry)

- ▶ Other than pricing, short processing time is a critical influencing factor across most of the industries while choosing a banking partner. Another factor that plays an important role is strong reputation.
- ▶ Financial services is the only industry which considers innovative digital platforms and products (56%) among its top three significant factors while choosing a banking partner.

Thirty-six percent of the respondents from the retail industry considered quality and flexibility of provider's digital offering as a major concern. Quality of overall service is a main cause of concern for both the retail and education sectors.

Though MSMEs in the education sector considers good customer service (48%) as an important factor, the respondents in the sector are not satisfied by the quality of service (59%) their bank currently offers. Similarly, MSMEs in the ICT industry regard brand (41%) and range of services (32%) as crucial factors, but they are also most dissatisfied by the very same factors.

Construction	Access to relationship manager (37%)	Distance to nearest branch (37%)
Retail	Quality of service (36%)	Quality and flexibility of provider's digital offering (36%)
Education	Quality of service (59%)	Speed of service (35%)
Financial services	Ability to interact with provider (39%)	Distance to nearest branch and brand (30%)
ICT	Wide range of services (42%)	Trusted brand (39%)
Manufacturing and engineering	Speed of service (40%)	Wide range of services (35%)

Figure 3.8 Top influential factors, except pricing (responses from each industry)

For most of the industries, customer service – either in form of branch, ability to interact with the service provider or access to the relationship manager – can be improved. FinTechs should design solutions to provide better customer interactions and experiences for MSMEs. For this, they can build or partner with banks to alleviate pain points across the industries.



4 MSME FinTech adoption

Among the survey respondents, the majority have engaged one or more FinTechs. However, most of such engagements were focused on online payment services. Traditional financial products and services, such as secured loans, still haven't been penetrated by FinTechs.

Ease of use and the various time savings features are the major factors that make MSMEs prefer FinTechs over traditional players. Furthermore, survey results suggest that the services which banks fail to deliver will drive the MSMEs to FinTech solutions.

Yet, MSMEs are wary of using FinTech services due to data protection and quality concerns.

About three out of five MSMEs have used FinTech services in the last 12 months, with about 75% engaging with five or fewer FinTech service providers. Among the adopters, a significant portion is engaging with FinTechs for payment services, such as online forex and remittance, payment processors, and mobile

point of sale (mPOS) payment readers and machines. Other services, such as online bookkeeping and payroll tools, and online billing and invoice management tools, are also widely adopted by MSMEs that engage FinTechs.

Adoption rate in the past one year

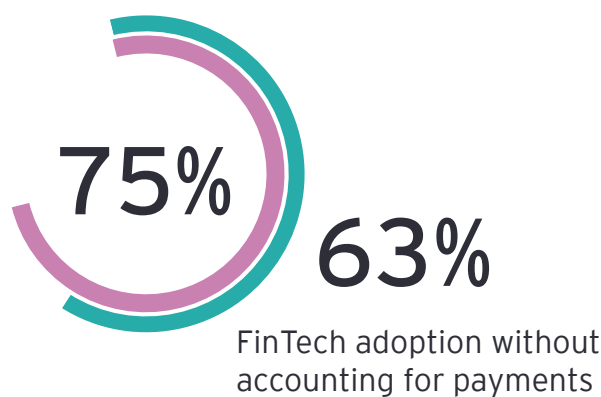
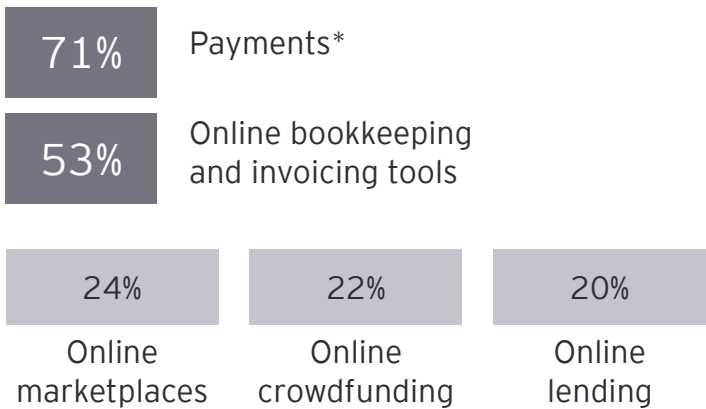


Figure 4.1 FinTech adoption

Purpose of engagement



*Including online foreign exchange and remittance, online payment processor and mPOS payment machines and readers

Businesses across different sizes as well as industries use FinTechs primarily for payments services, such as online payment processing. Such payments services are the main drivers for the adoption of FinTechs by MSMEs. This

represents an opportunity for other FinTechs to offer their services to MSMEs that are already familiar with the FinTech space through their use of payment solutions.

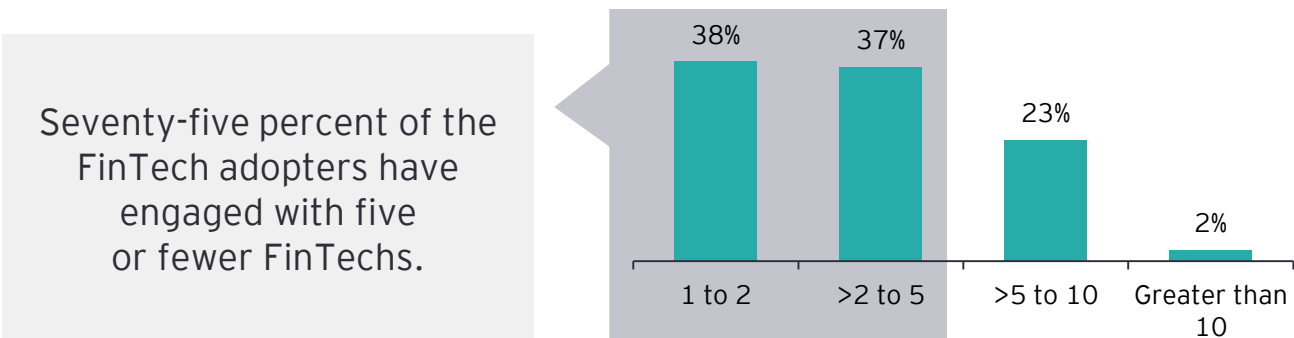


Figure 4.2 Number of FinTechs engaged by adopters

Remittance/Money Transfer/ Payments

According to the United Nations, about 800 million people in the world, representing one out of every nine people, either send or receive money. This is not surprising given that the global remittances market reached \$689 billion in terms of transactions in 2018, up from \$633 billion in 2017. Top 5 remittance-receiving countries are to developing countries like India (US\$80 billion), China (US\$67 billion), Philippines (US\$34 billion), Mexico (US\$34 billion) and Egypt (US\$26 billion).

High Cost

The World Bank estimates that sending remittances costs an average of more than

7% of the amount sent – that’s more than twice as high as the United Nation’s Sustainable Development Goal (SDG) target of 3%. Majority of the remittances are still carried out by the banks and Money Transfer operators (MTOs) like Moneygram, Western Union where the cost are generally higher and non-transparent and business model depends on the maintaining an extensive agent network, further driving cost up.

Technological advances in this space have given rise to Fintech firms focused on driving a more transparent and lower pricing, offering better customer service and convenience.



"Previously we were using traditional methods (Banks etc.) to move money cross border. I was frustrated with the opaque and high fees. Having started with InstaReM/NIUM, my FX costs have gone down and I am assured of the amount of foreign currency I will receive. This has given me full visibility of all transactions"

Jonathan Chuah, Chief Financial Officer, SELLinALL

FinTechs in this space

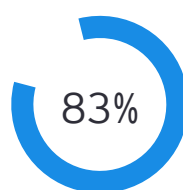


InstaReM was founded in 2015 with a mission to improve the cross-border payments experience for consumers in the APAC region. While continuing to be an expert in consumer remittances, InstaReM expanded and scaled its offerings to meet the needs of SMEs, Financial Institutions, Enterprises and other payment service providers. Its network is powered by a portfolio of licenses, hard-earned by building trust with financial regulators in over 38 countries. www.nium.com.

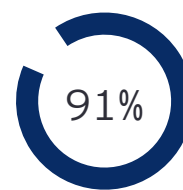




Micro



Small



Medium

Figure 4.3 FinTech adoption (based on the size of the business)

Unexpected low adoption rate from micro-sized firms

Surprisingly, only 58% of the micro-sized businesses have used FinTech services, although FinTechs actively target this segment; these firms also stand to gain the most by using more efficient processes and cost-effective FinTech services.

The low adoption rate from micro-sized firms may be due to a variety of factors listed below:

- ▶ At this maturity level, micro-sized firms may only be focusing on increasing their revenues and have not started streamlining their business processes and capturing efficiencies
- ▶ Micro-sized firms may not have the sophistication and the relevant departments to fully appreciate the value of utilizing FinTech solutions.
- ▶ These firms may not have the required talent internally to implement new FinTech solutions to achieve cost savings.
- ▶ These firms may not be aware of the solutions available to them.
- ▶ Micro-sized firms may be hesitant to adopt FinTech solutions as they are not familiar with them and so, continue opting solutions they are more familiar with.

POLYFINTECH 100

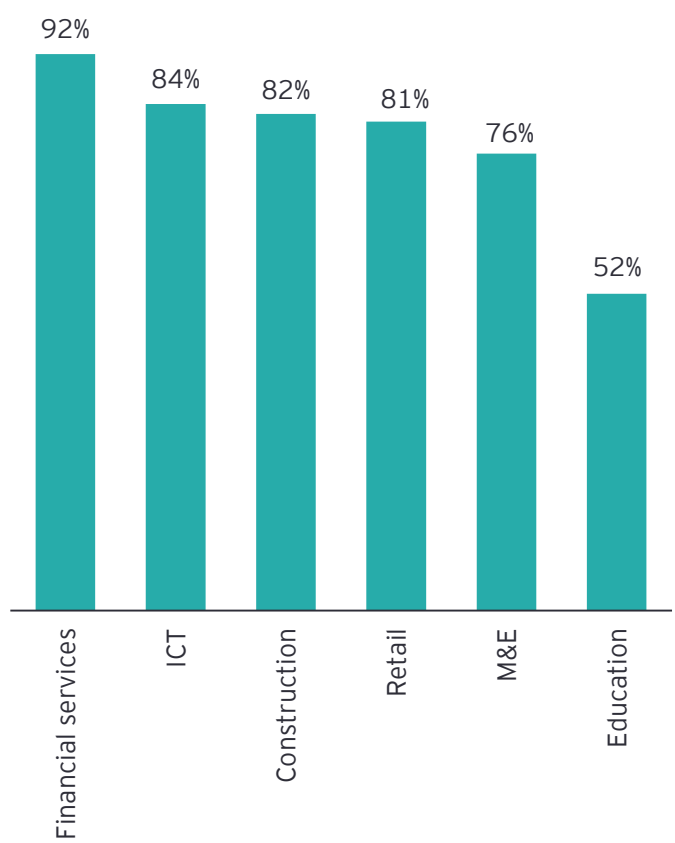


Monetary Authority of Singapore (MAS) and five polytechnics launched the PolyFinTech 100 with the aim of nurturing a pool of skilled manpower to further develop Singapore as a Smart Financial Centre.

Working with the FinTech community, to provide internships and mentoring to polytechnic students, the PolyFinTech 100 initiative will increase the familiarity of the future workforce with FinTechs and thus encouraging future adoption of FinTech solutions

MSMEs operating in the financial services sector (such as brokers, financial advisors, etc.) have the highest rate for adoption of FinTech services as they are more aware of the availability of FinTech solutions and are also more familiar with the services that the FinTechs offer.

Figure 4.4 FinTech adoption (for each industry)

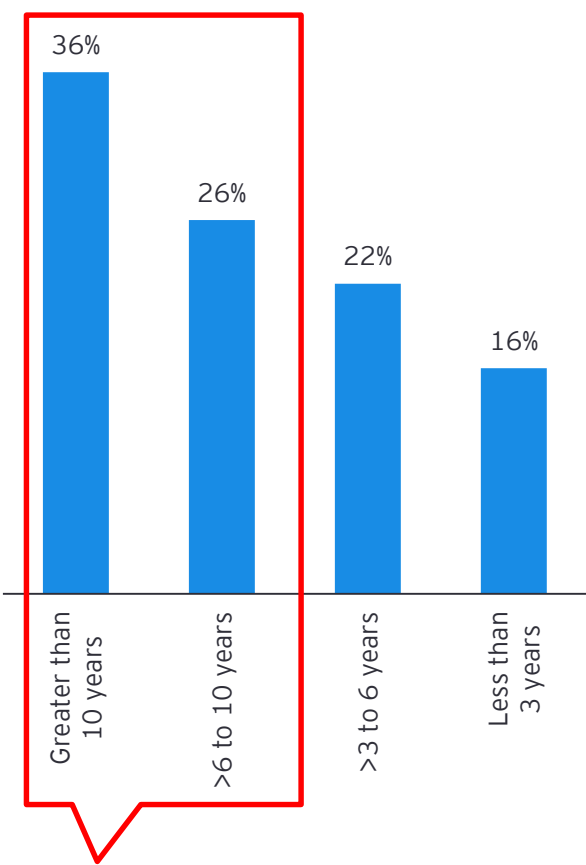


92%

financial services sector has the highest FinTech adoption.

FinTechs could enhance their marketing efforts to improve their adoption rate. They could do this by educating and familiarizing the MSMEs in other industries about their solutions and platforms.

Figure 4.5 FinTech adoption (based on the years of operation)

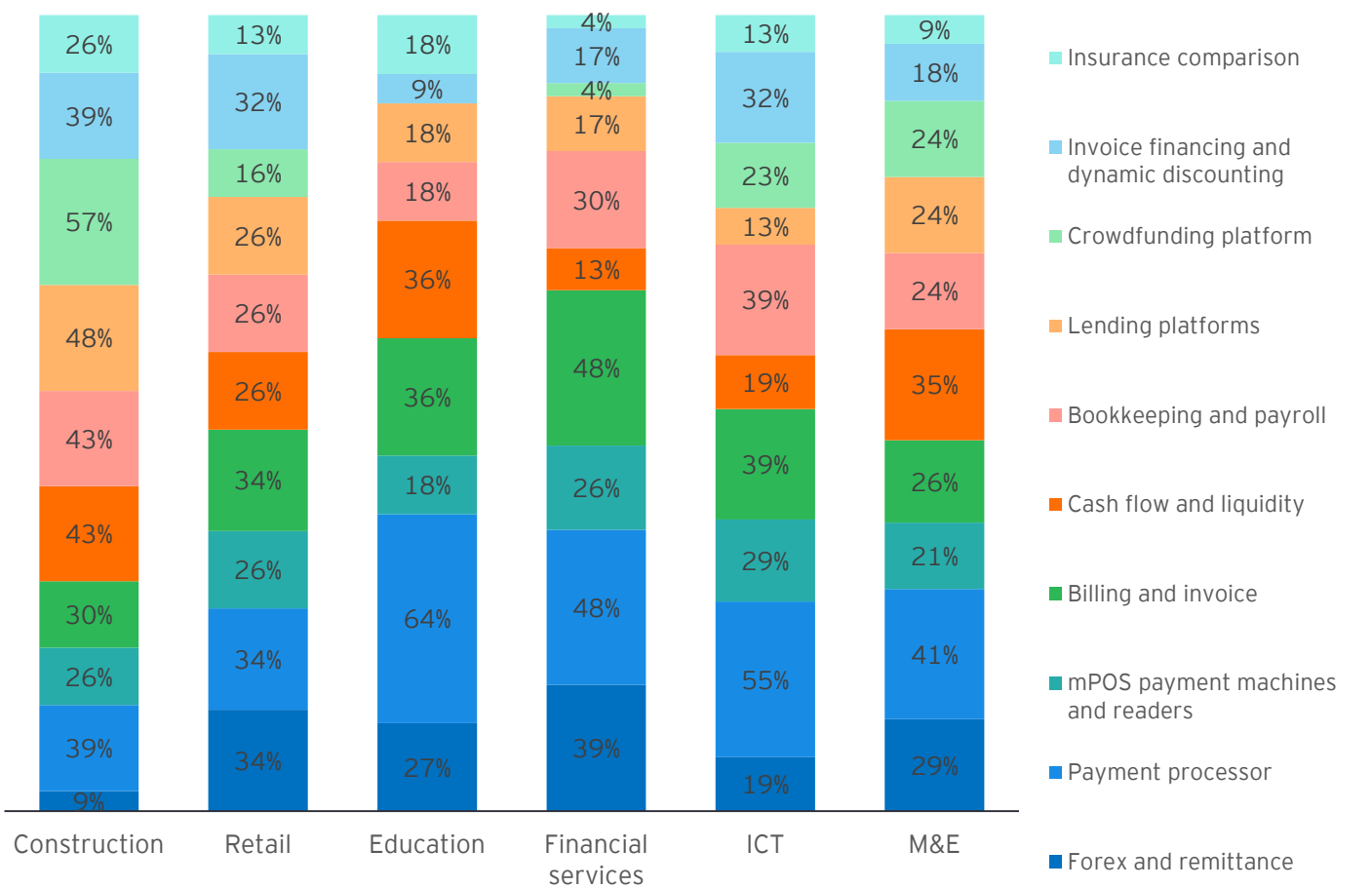


62%

of the FinTech adopters have been operational for at least six years.

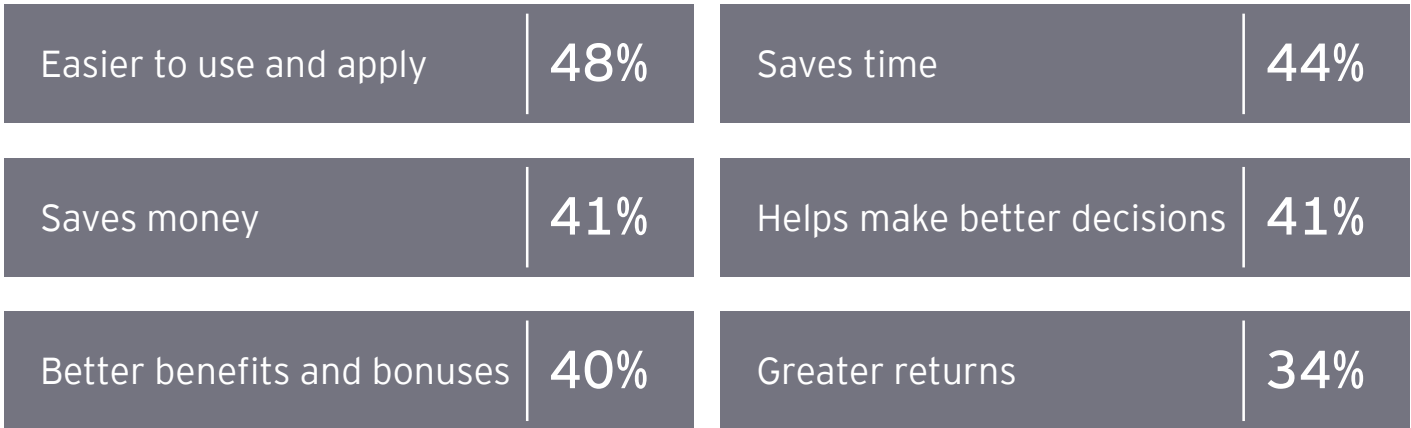
Payment technologies, including forex and remittance, payment processors, and mPOS payment readers and machines are the main FinTech products and services that the MSMEs are using.

Figure 4.6 FinTech adoption (by type of business)



Demand for crowdfunding platforms and lending solutions are driven by capital-intensive industries, such as construction, and manufacturing and engineering. Whereas, other industries do not rely heavily on these services.

Figure 4.7 Top reasons for MSMEs’ engagement with FinTechs rather than traditional financial service providers



Compared to traditional financial solutions, MSMEs find FinTech services easier to use and more efficient.

- Half of the MSMEs find FinTech services easier to use and apply than traditional services. The trend is consistent across all sizes of businesses as approximately 50% of the respondents in each category (micro-, small- and medium-sized businesses) consider FinTech services easier to use and apply. Additionally, most MSMEs feel that they can save time and money when using FinTech services.

Figure 4.8 Top reasons for engagement with FinTech (for each size of the business)

	Micro	Small	Medium
1	Easier to use (48%)	Saves time (47%)	Easier to use (50%)
2	Saves money (44%)	Easier to use and helps make better financial decisions (46%)	Saves money (46%)
3	Better benefits or bonuses and greater returns (39%)	Saves money and can receive bonuses (41%)	Greater returns and better benefits or bonuses (40%)

*More than one responses where the number of respondents were tied.

Figure 4.9 Top reasons for engagement with FinTech (for each sector)

	Construction	Retail	Education	Financial services	ICT	M&E
1	Better financial decisions (61%)	Saves time (52%)	Saves money (73%)	Saves time (52%)	Easy to apply and use (68%)	Receives greater gifts, bonuses or benefits (56%)
2	Service is not offered by traditional providers (48%)	Easy to apply and use (52%)	Saves time (45%)	Easy to apply and use (43%)	Better financial decisions (55%)	Saves time (50%)
3	Saves time (43%)	Receives greater gifts, bonuses or benefits (40%)	Better financial decisions (45%)	Better financial decisions (43%)	Receives greater gifts, bonuses or benefits (48%)	Easy to apply and use, and helps make better financial decisions (43%)

*More than one responses where the number of respondents were tied.

Eighty-two percent of the adopters are satisfied with their FinTech experience. And none of the respondents pointed out that they were extremely dissatisfied with FinTech services.

Figure 4.10 Satisfaction with FinTech (by number of years of operation and industry)

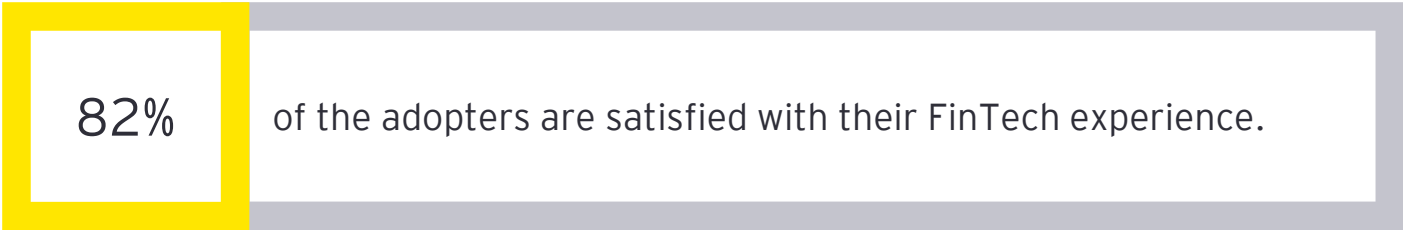
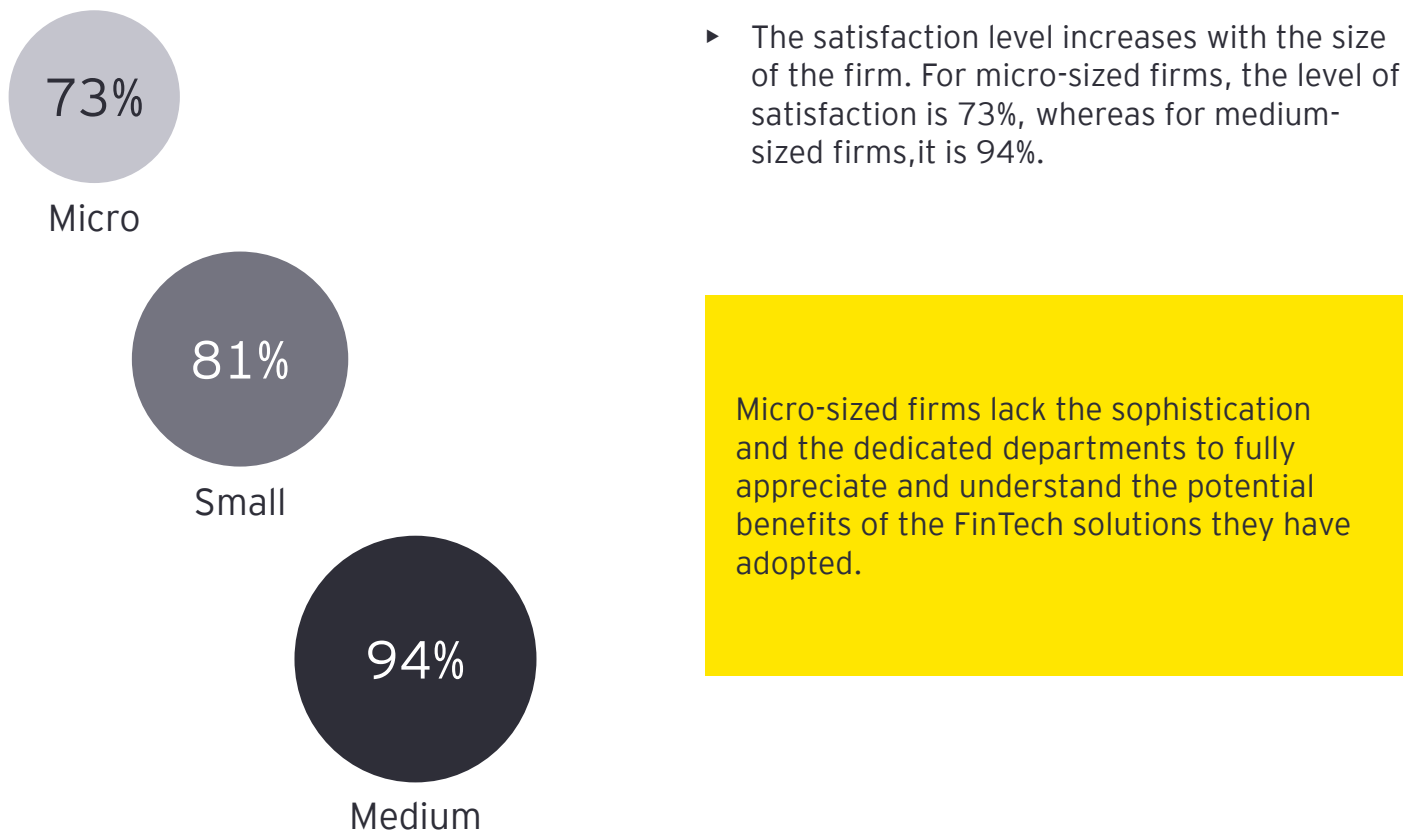


Figure 4.11 Satisfaction with FinTech (by size of the MSME)



The top concerns for adopters and non-adopters of FinTech solutions are the same. Survey results show that the top concerns are: protection over their data, quality of service, and reputation and general trust toward FinTechs.

Other significant challenges comprises of lack of physical accessibility, such as access to branch or relationship manager and low awareness about FinTech providers.

Figure 4.12 Top challenges and concerns using FinTech



For adopters

The top three concerns (data protection, quality of service and reputation of service providers) were raised by businesses of all sizes. Small- and medium-sized enterprises are, in particular, concerned with data protection (about 50%). The lack of physical accessibility (to branch or relationship managers) was also mentioned as one of the key challenges. Micro-sized firms, on the other hand, are concerned about the lack of products offered (29%).

Non-adopters

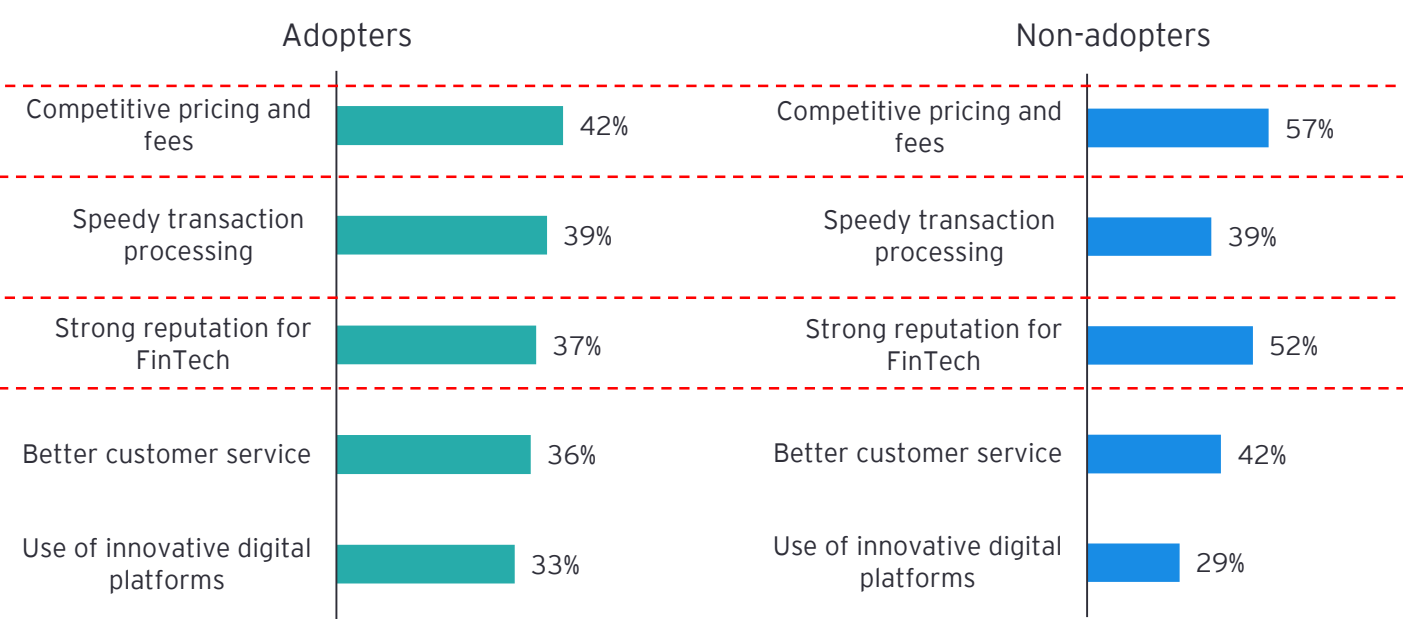
Non-adopters have shown similar concerns while taking up FinTech solutions. Seventy-four percent of the non-adopters shared that their business needs are not being met by their existing financial services provider. This presents an opportunity for FinTechs to convert non-adopters into adopters by allaying non-adopters' concerns. By properly communicating their data protection standards and strengthening their brand image, FinTechs may not only retain adopters, but also attract non-adopters.

FinTechs can properly communicate their data protection standards and strengthen their brand image to not only retain adopters, but also to attract non-adopters.

The top factors driving MSMEs to choose a right FinTech provider are the same as the ones influencing them to choose a right banking partner; competitive pricing (46%), strong reputation (41%), speed of processing (39%) and better customer service (38%).

Another noteworthy fact is the significance of digital platforms and products, which is an important factor in the choice for a FinTech partner (32%), but is one of the least influential factor in the choice for a banking partner (24%).

Figure 4.13 Factors influencing choice in FinTech



Competitive pricing and fees

Generally, FinTechs differentiate themselves from incumbents through competitive pricing and fees. Curiously, 57% of non-adopters stated that competitive pricing and fees is a differentiator influencing their choice when choosing FinTechs. The lack of traction among non-adopters may be because these MSMEs are unaware of the potential cost savings they could achieve while using FinTech solutions. FinTechs could perhaps advertise more in terms their competitive pricings and fees.

Strong reputation of FinTech

Although the reputation of the FinTechs remain as one of the top concerns between adopters and non-adopters, the survey results show that MSMEs that have used FinTech solutions before have significantly lower concerns with regards to the reputation of FinTechs. The familiarity and positive experiences with adopting FinTech solutions may be the reason for this phenomena. To build trust and reputation with non-adopters, FinTechs may launch initiatives to help MSMEs familiarize themselves with the FinTech solutions and platforms.

Alternative Lending

According to the World Bank, the total credit gap for both formal and informal SMEs globally is around U\$5.2 Trillion. Access to finance is frequently identified as a critical barrier to growth for SMEs. Creating opportunities for SMEs is a key way to advance economic development. Singapore is no exception to this trend.

Access to Finance

From the banks' perspective, funding to SME sector is comparatively insignificant and risky versus to multinationals which provide a more stable and profitable portfolio. Lack of collateral, pure focus on financial credit worthiness and higher interest rates makes it

more difficult for SMEs to access funding from traditional banks.

The rapid development in technology has given rise to FinTech players offering alternative lending to SMEs, acting as intermediaries between investors and borrowers. These alternative lending products have made it easier for SMEs to access money at lower interest rate, less stringent collateral and credit requirements and much faster approval and disbursement. This gap left by traditional banking providers presents a lucrative opportunity for fintech firms.



"Validus' financing solutions has helped us accelerate our business growth. Through their quick approval and financing process, it allows us to boost our cash flow to take on more projects to better serve both the government and private sector."

Allyson Shee, General Manager, Aquila Nova

FinTechs in this space



Founded in 2015, Validus is Singapore's largest SME financing platform with over S\$300 million financed to businesses across industries. An award-winning fintech with a presence in Singapore, Indonesia and Vietnam, Validus uses Data Analytics and AI to drive growth financing to underserved SMEs in the region. www.validus.sg



HELICAP

A woman with dark hair tied in a bun is focused on her laptop in a modern office setting. In the background, another person is visible working at a desk. The scene is dimly lit, with light coming from the laptop and office monitors.

Enhancing FinTech penetration

FinTechs need to build a strong reputation, incorporate strict risk control measures and enhance their customer service to increase their penetration among adopters and to convert non-adopters into adopters.

As banks and FinTechs work together, regulators have a key role to play in pushing innovation without increasing the risks for the sector and the economy. Monetary Authority of Singapore (MAS) has taken a number of

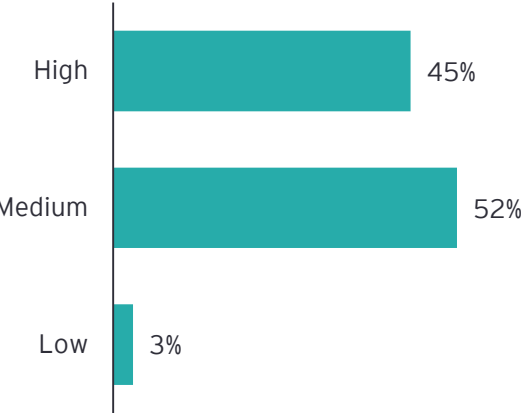
steps to promote FinTechs and their digital services. Lately, in September 2019, MAS has announced that it was opening up the sector to new opportunities by allowing technology players and nonbanks to apply for up to five new digital bank licenses. As FinTechs are developing in scale and gaining customer confidence, we see them playing a major role in bridging the MSME-funding gap in the country and also helping to facilitate overseas expansion of businesses.

Adopters

The majority of MSMEs, who already are adopters, are eager to continue using FinTech services. However, the likelihood of continued usage is low among micro-sized enterprises

when compared with small- and medium-sized businesses. FinTechs can look to increase awareness in this segment to drive traction.

Likelihood to continue using FinTech services over the next 12 months



Small- and medium-sized SMEs are more likely to continue using FinTech services over the next one year

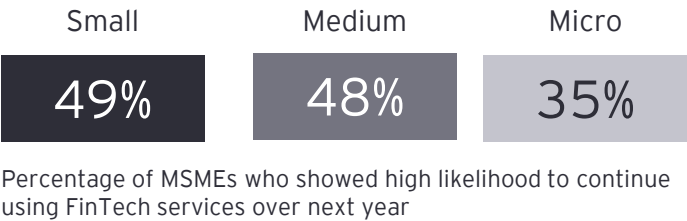
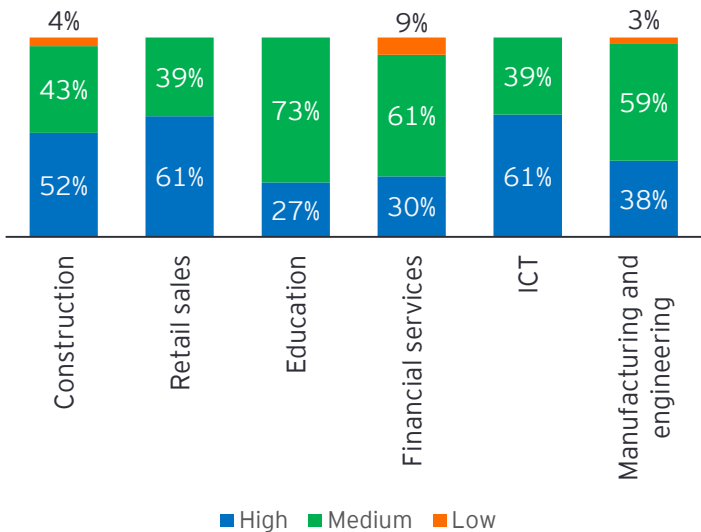


Figure 5.1 Likelihood of using FinTechs going forward: Adopters

Likelihood to continue using FinTech services over the next 12 months (by industry)



Most of the adopters are planning to continue using FinTechs going forward. Retail and ICT players are most willing to use FinTechs in future. For financial services, 70% expect the usage to be between medium to low.

Non-adopters

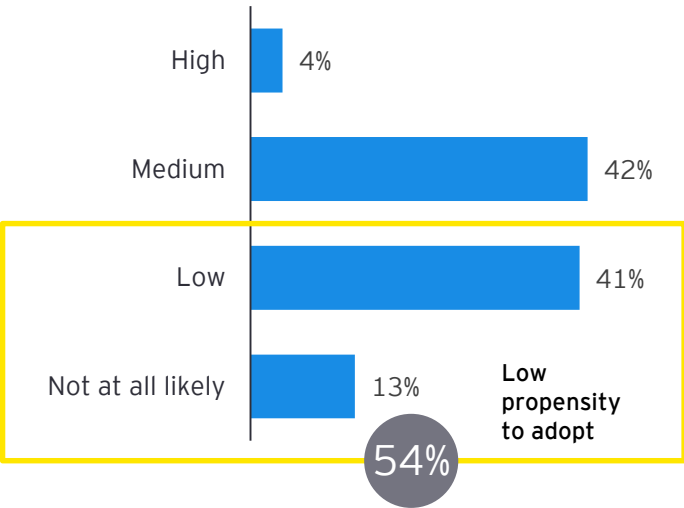
Non-adopters are hesitant to start using FinTech services in the next 12 months. And more than 50% of the non-adopters are not planning on using FinTech services going forward. FinTechs need to explore options to drive adoption among MSMEs. Building a strong brand with competitive pricing can help them convert non-adopters to adopters.

Lack of trust in the service provider’s team and reputation remains a major barrier for non-adopters.

Figure 5.2 Likelihood of use going forward – non-adopters

FinTech non-adopter MSMEs

Likelihood to start using FinTech services over the next 12 months



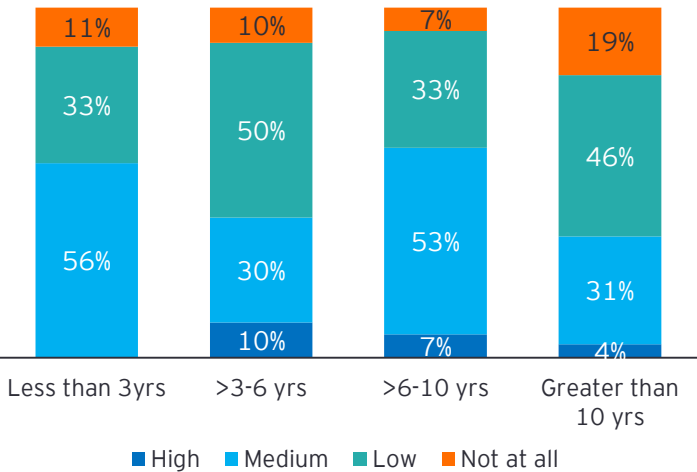
FinTech non-adopter MSMEs

Likelihood to start using FinTech services over the next 12 months (by size)

	High	Medium	Low	Not at all
Micro	2%	49%	38%	11%
Small	11%	21%	47%	21%
Medium	–	60%	40%	–

n=69

Likelihood to continue using FinTech services over the next 12 months (by number of years of operation)



- ▶ Small-sized firms are the least keen to start using FinTech services. By years of operations, companies between 3 to 10 years in operations are more willing to use FinTechs in the future.
- ▶ FinTechs can also look to enhance value for more mature companies (greater than 10 years in operation) by providing them options to streamline operations and generate cost savings.

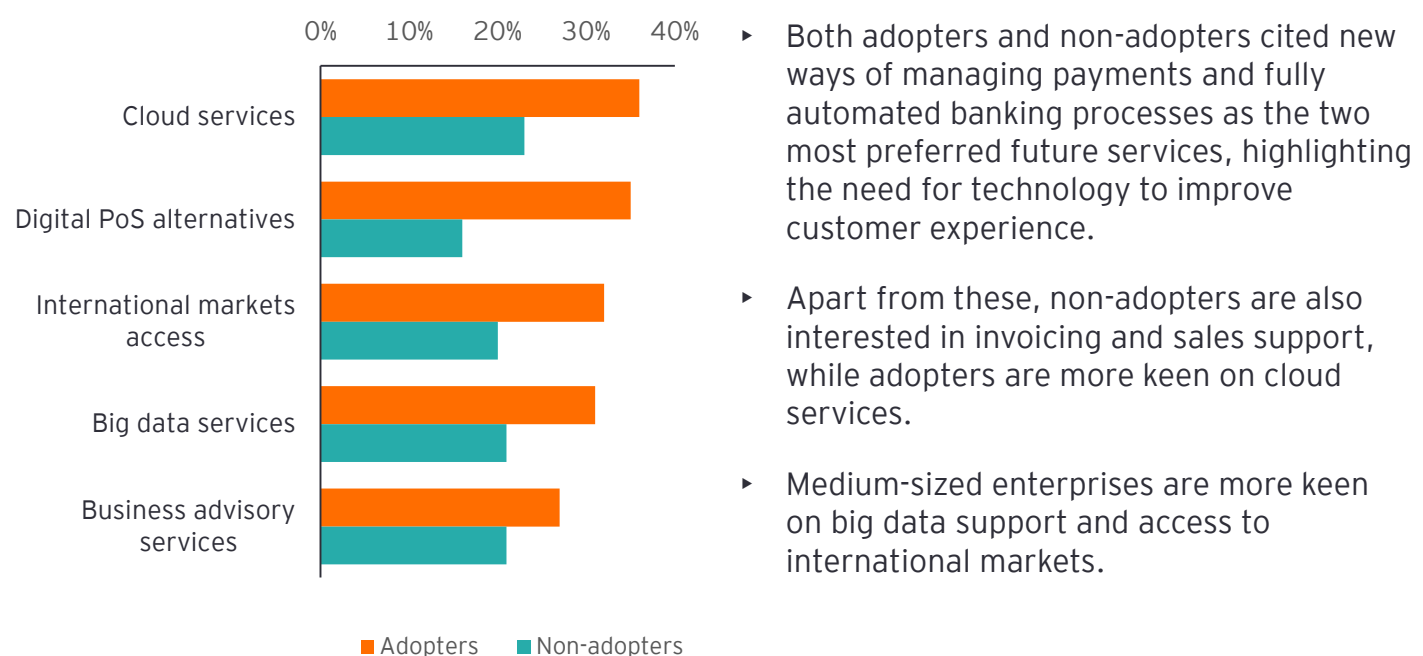


Figure 5.3 FinTech services MSMEs are interested in using in the future

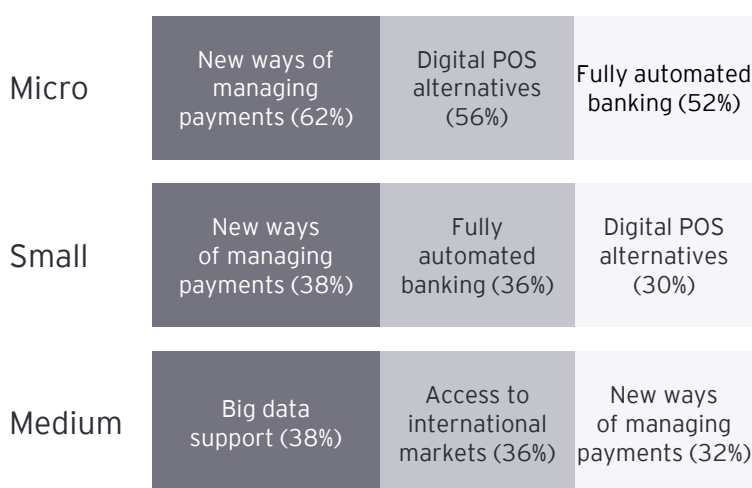


Figure 5.4 Top three services for adopters (by size of the MSME)

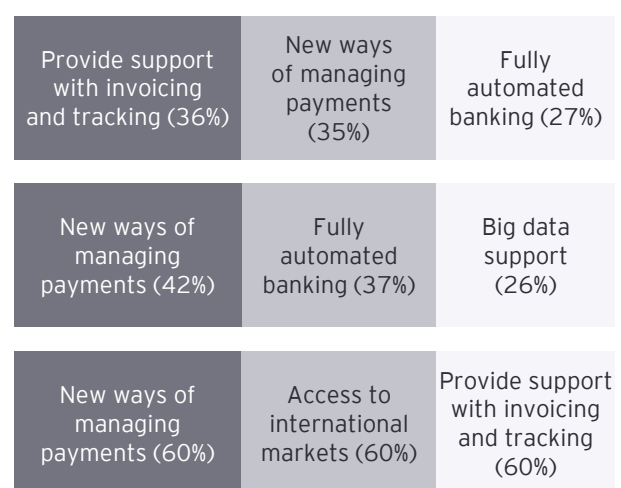


Figure 5.5 Top three services for non-adopters (by size of the MSME)

FinTechs can partner with existing ancillary services companies to provide a full suite of services and increase their relevance and value proposition to MSMEs to gain traction.

Methodology

1. Definitions

- ▶ For this report, we have defined a FinTech organization as one that undertakes one or more sets of FinTech business activities, as shown in figure 1 (in the page below). These activities relate to the use of innovative business models and technology to enable, enhance or disrupt financial services.
- ▶ Business activities were categorized according to whether they primarily deliver to a business-to-consumer (B2C) or to a business-to-business (B2B).
- ▶ Micro enterprise is defined as companies with less than S\$1m annual revenue, a small enterprise as companies with S\$1-S\$10m annual revenue and a medium enterprise as S\$10m-S\$100m annual revenue

2. MSME outreach

- ▶ The survey was performed through an online channel and was issued to 1,400 companies.
- ▶ The target respondents were MSMEs in Singapore.
- ▶ The survey was expected to be fully accessible among the target companies.

3. Survey design

- ▶ The survey has four parts, each of which serves to understand the following, consecutively:
 - ▶ Respondent's profile
 - ▶ Barriers of current banking landscape
 - ▶ SME FinTech adoption
 - ▶ FinTech penetration
- ▶ The survey had both qualitative and quantitative questions.
- ▶ The survey had question types that offered both single and multiple choices, as well as fill in the blanks.

4. Analysis and reporting

- ▶ Out of the 1,400 companies that received the survey, 272 companies submitted their responses, providing an 18% response rate.
- ▶ Once the survey was officially closed, a manual data cleansing exercise was undertaken and the final output was based on the analysis of this cleansed data.

Methodology

Figure 1. Scope of the FinTech sector as defined for this report by qualifying business activities

B2C propositions	B2B propositions
<p>Money transfer and payments:</p> <ul style="list-style-type: none">▶ Online foreign exchange▶ Overseas remittances▶ Payout management tools▶ Online digital-only banks without branches▶ Nonbanks to transfer money▶ Mobile phone payment at checkout▶ Payments via cryptocurrency (e.g., bitcoin)	<p>Enterprise and regtech:</p> <ul style="list-style-type: none">▶ Advanced analytics providers▶ Blockchain solutions and distributed ledger technology (DLT)▶ Regtech and risk management▶ Core banking, insurance, asset management and capital market software▶ Credit reference data and analytics▶ Insurance and data analytics▶ Cybersecurity▶ Digital identity
<p>Insurance:</p> <ul style="list-style-type: none">▶ Car insurance using telematics (black box) to monitor driver behavior▶ Insurance premium comparison sites▶ Peer-to-peer (P2P) or micro-insurance	<p>SMEs:</p> <ul style="list-style-type: none">▶ FinTech lenders, including online short-term loan providers▶ Forex and B2B payments▶ Trade finance and supply chain solutions
<p>Borrowing:</p> <ul style="list-style-type: none">▶ Borrowing using online short-term loan providers	<p>Corporates:</p> <ul style="list-style-type: none">▶ Merchant acquirers and gateways▶ Payment optimization and fraud detection software▶ Loyalty software providers▶ Payments software▶ Trade finance and supply chain solutions
<p>Financial planning:</p> <ul style="list-style-type: none">▶ Online budgeting and financial planning tools▶ Tools to analyze expenses and compare financial products	
<p>Savings and investments:</p> <ul style="list-style-type: none">▶ P2P platforms for high-interest investments▶ Investments in equity crowdfunding platforms and rewards platforms▶ Online investment advice and investment management▶ Online stock broking▶ Top-up savings or investments▶ Online spread betting	

SFA members directory

Alternative Lending



CoAssets is a crowdfunding platform for real estate developers and fundraisers to connect with investors on exclusive and undervalued investment opportunities. CoAssets helps individual fundraisers to reach out to a bigger group of investors across different nationalities. CoAssets is the first listed online funding platform in Singapore (ASX:CA8). <https://www.coassets.com/>



Culum Capital helps corporate to achieve the optimal working capital through trade finance solutions. Invoice Finance - Corporate can turn their unpaid invoices into cash immediately by selling it at a discount. We advance up to 90% of invoice value to corporate. Supply Chain Finance - Corporate can have more control of their account payables, extend their credit terms and improve business relationships. We advance up to 100% of invoice value. <https://culumcapital.com/>



Finaxar is a data science company with state-of-the-art technology that provides a complete suite of Working Capital solutions for SMEs. Finaxar is backed by Tier 1 venture capital firms Monk's Hill Ventures, 500 Startups, Cathay ventures and other leading financial institutions in Europe and Asia. <https://www.finaxar.com/>



Funding Societies | Modalku is the largest Peer-to-Peer lending platform in Southeast Asia. We provide business financing to SMEs which is crowdfunded by retail and institutional investors as well as high-net-worth individuals. In 4 years, we have financed over 85,000 business loans at over S\$400 million. We are the most well-funded P2P lending platform in Southeast Asia, with a USD 25 million Series B funding round led by SoftBank Ventures Asia, and supported by Sequoia India, Alpha JWC Ventures and Golden Gate Ventures. <https://fundingsocieties.com/>



Helicap is a FinTech investment company that focuses on the alternative lending scene in the Asia-Pacific region. We help people improve their livelihoods by driving financial inclusion and enabling our partner platforms to transform the way consumers and SMEs access credit today. <https://heli-cap.com/>



At Minterest, we believe in bringing financial inclusion to the unbanked and underserved businesses. We can turbocharge their businesses to bring their future to the present. We also believe in enabling investors with financial knowledge and access to quality investments, offering them a path to financial empowerment. As a leading marketplace funding platform, Minterest intends to use a broad spectrum of innovative technologies and our team's financial expertise to overcome existing real world financial shortcomings. <https://www.minterest.sg/>

SFA members directory



oCap Management is a technology-driven provider of financing solutions for businesses. We apply artificial intelligence / machine learning to optimize the loan life-cycle on data that really matters. We aim to be a business partner and enabler by providing capital responsibly to enable growth and unlock untapped potential of our clients. Our mission is to create opportunities for businesses by offering access to sustainable, flexible and affordable financing solutions. <https://www.ocap.com/>

Remittance/ Money Transfer/ Payments



CardUp is a credit card enablement platform, increasing card acceptance in traditional sectors and providing individuals and businesses with a more rewarding way to make and collect big payments. <https://www.cardup.co/>



D'Cube Concepts is a Singapore FinTech startup that specialise in innovative digital payment solutions. We are the first in Singapore to launch a new product, XVend, during the recent Singapore FinTech Festival 2019. XVend is a 4G IoT device that enabled more than 20 e-payments scheme under SGQR to support QR code payment on vending machine. We also the Master Distributor of Pundi X products in Singapore and support crypto payments in the retail industry, secured by blockchain. <http://dcubeconcepts.com/>



Benefit.X equips Small Businesses with Corporate Credit Cards and compliments their business operations with a cutting-edge Benefits and Human Resource Management (HRM) solution. We want to make running a company as simple as possible by eliminating credit woes and focus on scaling your business. Alleviate your HR frustrations by providing convenient access to self-administered tools for your employees to manage their HR entitlements and benefits information. <https://hearti.io/>



TransferWise is a British online money transfer service founded in January 2011 by Estonians Kristo Käärman and Taavet Hinrikus and is based in London. The company supports more than 750 currency routes across the world including GBP, USD, EUR, AUD and CAD, and provides multi-currency accounts.



A platform for under-banked SMEs to tap on consumers' unspent credit to make short-term, small-scale inventory purchases. SMEs get quick access to full financing of a credit-enabled purchase without the processes of bank / financial institutions. <https://www.swapie.co/>



Liquid Group is a leading QR payment services group headquartered in Singapore with a presence across the Asia-Pacific. We operate an open API based QR payment acceptance network that enables the cross-border acceptance of bank and non-bank QR payment apps across multiple markets in the region. By spearheading the largest cross-border interoperability framework, Liquid Group is an industry leader in the creation of a more connected and robust mobile payment ecosystem for all.

SFA members directory



SingX is a Singapore based Fintech company, which is run by a group of ex-bankers. SingX has developed an innovative solution for cross border payments. The company began operations in Singapore in January 2017 with plans to expand to other Asian Markets. SingX has developed a proprietary technology (<http://www.singx.co>) which enables both consumers & their businesses to enjoy a cheaper (more transparent), faster and more convenient way to make cross border payments. The SingX model is fully electronic and follows strict KYC/compliance standards. SingX has remittance licenses in Singapore, Hong Kong and Australia



SmartPesa is a specialised payments and agency banking technology solutions provider. Headquartered in Singapore, SmartPesa has customers and partners across South-East Asia and Africa. SmartPesa's expert team develops innovative point-of-sale (miniPOS, mPOS, Android POS, softPOS) and last mile agency banking solutions (miniATM and eKYC) to meet the needs of emerging and developed markets. SmartPesa's regulatory and standards compliant software-as-a-service delivers a range of transaction banking services to merchants in a fast changing payments landscape. The intelligent gateway can be deployed on-premises or in the cloud and supports international and local debit and credit cards, wallets, QRs and real-time API integrations. Find out more at www.smartpesa.com.

Enterprise & Regtech



Founded in 2013, RootAnt transforms with global financial institutions to create and upgrade financial systems and platforms to be more Open and Easy. RootAnt has cooperated with clients and partners from more than 10 countries with 6 offices located in Singapore (HQ), Shanghai, Tokyo, Hong Kong, Shenzhen and Chengdu. www.rootant.com/



Datarama is the go-to business intelligence solution for Asia. Datarama through the combination of its tech platform, advanced data mining and specialised analysts has made due diligence, research and compliance cheaper, faster and more efficient. Datarama has become the trusted partner in the region for leading financial institutions including some of the world's largest private equity funds, banks, law firms, asset managers and MNCs. <https://datarama.com/>



STACS is a production-ready Blockchain for issuance and life-cycle management of digital securities. It allows for fulfilment of Delivery versus Payment (DvP) of different assets across various Blockchain technologies and enterprise systems. It supports Digital ID use cases and is scalable for commercial needs. <https://hashstacs.io/>

SFA members directory



IMTF develops regulatory technology software solutions to improve operational efficiencies, ensure compliance, and allow companies to engage with customers across all channels. IMTF combines actionable regulatory intelligence with proven technologies and AI to offer a state of the art solutions that address any regulatory challenge. IMTF's comprehensive RegTech solution includes manifold modules in the areas of onboarding, client lifecycle management, KYC automation, anti-money laundering transaction monitoring, secured document management, and fraud detection and prevention. <http://www.imtf.com/>



We operate a fintech CTRM Commodity Trade Risk Management platform. Our technology platform allows SME Commodity traders access to state of the art risk management software as a service which enables them to more effectively manage their international commodity transactions and reduce their cost for import/export transactions. Before our solution majority of SME's could not afford access to such technology.



Comply is an AI web platform that simplifies and automates regulatory change, compliance, and risk management workflows for financial institutions. It simplifies processes for compliance teams and their business units through centralization of regulatory data, end-to-end automation of manual processes, and better collaboration between stakeholders. Comply is a better way to comply and a better way to work with compliance. <https://comply.com/>

Insurance



NTUC Income is the only insurance co-operative in Singapore. Established in 1970 to make essential insurance accessible to all Singaporeans, we are now the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisers and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different life stages and across all segments of society.



Shenton Brokers makes it easy for you to compare and buy insurance policies, all commission-free, right from your phone or desktop. Our team focuses on understanding the unique and specific needs of each client. We apply deep experience and knowledge to develop a wide range of solutions that help clients across all sectors and industries reduce their total cost of risk. <https://www.shentonreinsurance.com.sg/>

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Others



KRATOS™ is a Fintech for Trade Finance. It acts as a single source of truth where distributed version of all documentation (such as controlled physical copy scan, digital bills, letter of credits & shipping documents) is shared and visible to all involved participants of a trade & trade finance process in real time. The platform provides quality due diligence and brings transparency, visibility and efficiency to the Trade Finance process. KRATOS™ facilitates buyers, sellers, traders, banks, insurance and logistics from unwarranted trade risks, thereby significantly transforming and enhancing trade finance and trading ecosystem. <https://www.arkratos.io/>



CFTE is an education platform supported by senior leaders from the largest institutions, startups and universities. It addresses the needs of professionals in finance and technologists to upskill in a rapidly changing industry being transformed by emerging technologies. To date, over 40,000 finance professionals have been upskilled through CFTE courses worldwide. The signature Fintech Foundation and AI in Finance online courses have been developed by experts from leading Universities, financial institutions, startups and regulators, such as MIT, Imperial College, Citi or Starling Bank. <http://www.cfte.education>.



dltledgers is a Hyperledger Fabric-based platform that enables trading companies to connect to their supply chain network and digitalise trade processes and financing documentation. Smart contracts allow traders to automate the creation of trade flows and build a digitally signed consensus framework among multiple parties. Banks and other trade finance providers, meanwhile, can offer instant trade financing support through the platform, which facilitates LC transactions and supply chain financing. All parties have full visibility over a transaction they are involved in. <https://dlt.sg/>



Mach-X is an intelligent research platform whose mission is to provide investors with real-time, affordable and independent research coverage on companies. We generate unique insights for investors by leveraging on our deep capabilities in the domains of artificial intelligence and investment analysis. We specialize in credit ratings and credit risk indicators that enable investors to assess the relative ability of a company to meet its financial commitments. <https://www.mach-x.com/>



Manifera is an international software development company with offices in Singapore and Vietnam. We work with SMEs and MNCs from Europe, USA to South East Asia. With our team of experienced software developers and quality engineers we provide our clients with Offshore Software Development teams and custom made software application development services. <https://www.manifera.com/>

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Qryptal makes electronic and printed documents tamper-proof, fake proof and easily verifiable. Document fraud is a large problem because verification has been cumbersome. Qryptal makes it easy for anyone to verify documents with just a smartphone with full privacy, without exposing your databases and even without network with offline validation. Qryptal is easy to deploy and is in use today in over 15 countries to secure invoices, bills, cheques, bank statements, test reports, receipts, transcripts and certificates. <https://www.qryptal.com/>



Glee Trees Private Limited is a Singapore-born software company. We are the creators of Gleematic, the first Asia-focused cognitive automation (A.I. powered Robotic Process Automation) solution. Our software-robots mimic humans and can complete tasks up to 5 times the speed of humans, close to 100% accuracy with digital data, flexible, intelligent to handle semi-structured information, and reliable. Gleematic can read documents in Asian languages and make various I.T. applications talk to one another without complicated programming. We empower end-users to predict the future and make complex decisions with a few clicks of buttons.



InsureVite is a Singapore Insurtech startup aimed at helping insurers revolutionise their customer experience for the millennials through messaging apps. Specifically, we integrate our platform to all messaging apps to enable a suite of processes and transactions, including on-boarding, sales, renewal, claims submission/processing, etc. to be completed solely via the messaging app



Elticap is a investor in early stage startups and provider of bridge finance for more established SME businesses.



DeltaConsult is a consulting firm in the field of FINTECH, providing professional advisory services to clients internationally. We provide professional and expert opinion for designing your FinTech solution, and offering digital innovations to improve your business. We conduct research and development (R&D) on all aspects of FINTECH and to custom design an innovative solution for your business, we bring in the selected and qualified service providers and technology vendors to deliver the product based on your requirements. we support FinTech startups and help the FinTech community to grow and to succeed.

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