Grow your business

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Singapore’s economic success is characterised by the pioneering spirit of its forefathers. Today, this same unwavering spirit is embodied in our 180,000 small and medium enterprises (SMEs), which continue to serve as the building blocks of the economy. SMEs make up 99% of the country’s enterprises and contribute to nearly half the GDP. As SMEs employ 70% of Singapore’s workforce, these enterprises play a significant role in the development of Singapore’s future and to create good jobs for Singaporeans.

In these ever-changing times, SMEs must transform their business models and be ready to capture growth opportunities. Singapore is a nation built on enterprise and to that end, at SPRING Singapore we take pride in helping local enterprises grow and building trust in Singapore’s products and services.

Our products and services need to maintain its excellent standing and standard on the global stage for international growth and trade. We understand that this is no small feat for many SMEs. It is not easy taking the first steps to upgrade, restructure and seek sustained change.

This is why SPRING is committed to partnering you on this journey to enable your success. From conception to advancement, to your continual business success, we are committed to support your company to grow from strength to strength. Together, we can take your business to the next level.

A nation built on enterprise

The 180,000 local SMEs make up 99% of the enterprises in Singapore and contribute to nearly half of the GDP while employing 70% of the workforce.
Now that you’ve taken the courageous first steps to being an entrepreneur in Singapore, you know that business success is a journey, not a destination. At SPRING, we provide the support you need throughout the various stages of your growth by working with our strategic partners. Our aim is to build a vibrant start-up landscape where innovative companies, such as yours, can flourish and grow in a sustainable manner.

If you are a first-time entrepreneur and have a differentiated business idea, financial assistance and mentorships are available to help jumpstart your business. If you have an innovative technology idea and need funding for Proof-of-Concept or Proof-of-Value, our Technology Enterprise Commercialisation Scheme (TECS) provides early-stage funding to commercialise your technology ideas.

Our investment arm, SPRING SEEDS Capital, helps to raise capital for start-ups by co-investing in innovative start-ups with third-party investors, participating business angel investors and accelerators.

If you are an incubator or accelerator, SPRING provides grants for you to develop and enhance your programmes for innovative start-ups.

Similarly, individuals or Venture Capital Funds who actively invest in start-ups can enjoy tax incentives off their investments.

All this goes towards ensuring that we are helping you become a successful business, not just for now, but for the long term.

Nurturing Innovative Start-ups

“DynaOptics’ vision is to have our cutting-edge, slim optical zoom technology in every cell phone in the world. This is no small feat for a start-up and we are grateful for SPRING Singapore’s support in enabling us to commercialise innovative home-grown technology while creating R&D jobs in Singapore.”

Ms Chan Li Han, Founder, DynaOptics
There is always room for growth and your next business milestone is waiting for you. Getting there, however, requires new solutions, innovative thinking and capability enhancements. From toolkits and vouchers to grants and loans, SPRING provides comprehensive assistance programmes that will help you seize growth opportunities and reach your goals.

SMEs getting started on their capability-upgrading journey can use SPRING’s Toolkits that are self-help guides designed to raise capabilities in the areas of customer service, financial management, human resource, and marketing and productivity.

To take the first steps towards capability development, SMEs can utilise SPRING’s Innovation & Capability Voucher (ICV), which defrays the cost of engaging consultants for small-scale projects in the areas of human resource, financial management, innovation and productivity. These vouchers can also be used to implement integrated solutions for raising productivity and business efficiency.

SPRING’s Capability Development Grant (CDG) helps sharpen your competitive advantage and ensures sustained success. Offering support in 10 key business areas ranging from brand development and business strategy development, to service excellence, standards adoption, technology innovation and more, the CDG helps you take big strides in the right direction.

Meanwhile, expenses on productivity improvements and innovations can qualify for tax deductions through the Inland Revenue Authority of Singapore’s Productivity & Innovation Credit (PIC) Scheme.

Finally, SMEs in need of financing can tap government-backed loans offered by SPRING for working capital, trade financing and equipment financing with participating financial institutions. This ensures that you are able to seize opportunities at every stage of your company’s growth.

More than just helping enterprises to grow, SPRING also looks at developing competitive clusters and strengthening selected industries. SPRING works with multiple government agencies and partners to shape the ecosystem to build a vibrant and innovative ecosystem of resilient enterprises.

Capturing Growth Opportunities

Through the collaborations with SPRING Singapore over the years, CHARLES & KEITH has been able to leverage their expertise in raising the standards of innovation and productivity across various business aspects, allowing our brand to achieve continuous growth and sustainability.

Charles Wong, Founder, CHARLES & KEITH
Collaborating with the right partners helps SMEs expand capabilities and develop their winning edge

Finding the right fit

The formula to success often lies in finding the right partners and collaborators. To help SMEs develop a winning edge, SPRING works with partners to develop partnerships that will go towards expanding your network, gaining market access and expanding business capabilities.

To meet the varied needs of the SME sector, we work closely with the Trade Associations and Chambers (TAC) in Singapore. This allows us to reach out to a wider range of enterprises. The Local Enterprise and Association Development (LEAD) programme is an important part of this effort. Under this programme, support is given to industry associations to enhance the overall capabilities of SMEs in their sectors. SPRING also works with other industry players and partners to identify industry specific productivity challenges to kick start Collaborative Industry Projects (CIP) to develop and deploy innovative solutions for SMEs in the industry that have a potential for mass adoption.

SPRING also partners with our TACs to set up SME Centres to provide business advisory services. Each centre is a one-stop shop which comprises a team of business advisors who are able to assist SMEs in areas ranging from productivity improvements, business road mapping, financial, technology innovation and even overseas expansion. SPRING also organises SME dialogues and outreach sessions in the heartlands to promote assistance schemes designed for small and micro businesses.

SPRING has also set up Centres of Innovation (COIs) to assist SMEs with their technology and innovation ambitions. Hosted by Institutes of Higher Learning or research institutes in partnership with SPRING, each of these institutes possesses a wealth of technical knowledge, as well as excellent facilities to help SMEs develop technology projects.

Under the Partnerships for Capability Transformation (PACT) initiative we work with large organisations (LOs) to identify and implement collaborative projects between LOs and local SMEs. With PACT, SMEs are able to learn best practices from LOs, upgrade their capabilities and be offered the opportunity to develop innovative products and solutions with the LO.

To promote and implement standards in Singapore across specific industries, SPRING appoints and works closely with Standard Development Organisations (SDOs) to ensure standards are evaluated and reviewed to maintain its relevance to meet the evolving needs of the industry.
Laying the cornerstone for continued success

Building Quality Organisations

Successful enterprises know that developing trusted and quality products and services requires constant effort. To help Singapore products and services compete on the international stage, SPRING works with our partners in the public and private sectors to develop an internationally-recognised and robust quality and excellence infrastructure in Singapore.

As the national standards body, we work with the Singapore Standards Council and other standards organisations to facilitate industry transformation, improve quality and productivity, enable inter-operability and enhance market access for Singapore enterprises. We also leverage on standards and regulations to boost confidence and trust in products and services placed in the Singapore market.

Through the Singapore Accreditation Council (SAC), we accredit conformity assessment bodies that provide testing, calibration, inspection and certification services. Essentially, this gives third party assurance or proof that a company’s products and services meet applicable standards. At the same time, thanks to mutual recognition arrangements that SAC has signed, SMEs can gain quicker access to overseas markets by avoiding costly re-testing, re-inspection or re-certification.

Last but not least, the core of a resilient enterprise is business excellence. Achieving a Business Excellence certification or award demonstrates an organisation’s mastery of its management, quality, people, innovation and service excellence — solid traits that stakeholders and consumers value and appreciate.

Mr Jagadish CV, CEO, Systems on Silicon Manufacturing Company

Let’s work together

Together we can take your business to the next level. Contact SPRING Singapore or our partners to take your first step.

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Satellite SME Centres are located at the Community Development Councils (CDCs)

SPRING Singapore is an agency under the Ministry of Trade and Industry responsible for helping Singapore enterprises grow and building trust in Singapore products and services. As the enterprise development agency, SPRING works with partners to help enterprises in financing, capability and management development, technology and innovation, and access to markets. As the national standards and accreditation body, SPRING develops and promotes an internationally-recognised standards and quality assurance infrastructure. SPRING also oversees the safety of general consumer goods in Singapore.