

## **BOOSTING SINGAPORE'S BUSINESS HUB STATUS THROUGH A WORLD-CLASS PROFESSIONAL SERVICES INDUSTRY**

1. Minister for Trade and Industry Gan Kim Yong (“Minister Gan”) launched the refreshed Professional Services<sup>1</sup> Industry Transformation Map (“ITM”) today at the Committee of Supply debate on 28 February 2023. The refreshed ITM will strengthen Singapore’s role as a leading business hub where company headquarters (HQs) and professional services firms originate, control and grow their businesses in Asia and the world.

2. ITM initiatives will be two-pronged. The first set of efforts will focus on HQs. EDB will continue attracting company HQ investments into Singapore. Additionally, and together with other agencies, it will support company HQs in developing and upgrading their corporate functions. For established companies with significant operations in Singapore and a clear mandate for new business creation, including HQs, EDB will partner them in creating new ventures with the aim of creating new revenue pathways outside the parent company’s existing core business.

3. The second area of focus will be on enhancing the competencies of professional services firms in Singapore. This will be done through driving digitalisation efforts by smaller professional services firms, developing talent with expertise in the sustainability and digital space, and supporting reskilling and redeployment.

4. Having a high-quality professional services sector will make Singapore more attractive as a place for globally-leading companies to site HQs. Singapore’s stability and pro-business environment has already attracted businesses from a range of industries, such as Schneider Electric and Samsonite, to establish regional HQs here. These regional HQs carry out various corporate functions including finance & accounting, legal, marketing, and supply chain management. Fashion and apparel companies VF Corporation and Nike Inc. have sourcing and procurement hubs in Singapore to support their regional supply chain management operations from Singapore. Functions like design, demand planning and product procurement offer a range of interesting and meaningful jobs for Singaporeans.

5. HQs also create demand for professional services. Top international professional services firms such as McKinsey, Kantar and Clifford Chance have expanded their businesses in Singapore, contributing to our vibrance as a centre for business and innovation.

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<sup>1</sup> The professional services sector comprises company headquarters and a diverse range of PS firms including those providing accountancy, advertising, architecture and engineering services, consulting, design and legal services.

6. Up to 2025, the ITM initiatives will put the sector on course to achieving value-added (VA) growth of 3% to 4% per annum<sup>2</sup> to S\$27 billion<sup>3</sup>, with the creation of 3,800 additional PMET jobs per annum for locals.

7. Minister Gan said: “Despite an uncertain global outlook, there continue to be opportunities for business growth driven by digitalisation, sustainability, emerging markets and new customer segments in Southeast Asia. Singapore’s Professional Services sector is well-positioned to seize these opportunities. The Government will work with stakeholders to help Singaporeans upskill and reskill so they can realise their career aspirations in this sector.”

8. “The Professional Services ITM 2025 builds on the sector’s strong foundation of leading companies and skilled professional talent to enhance Singapore’s position as a global business hub”, said Ms Teo Lay Lim, Future Economy Council (FEC) Modern Services Co-Chair.

### **Strengthening Singapore’s appeal to regional and global HQs**

9. To drive the creation of new business ventures that are globally headquartered here, EDB will press on with our [Corporate Venture Launchpad \(CVL\) Programme](#), which was implemented in 2021 to help companies innovate new products and services for global customers. Today, Singapore is home to close to 80 corporate ventures. In July 2022, EDB expanded the CVL Programme with an additional S\$20 million to support a larger pool of companies and aims to work with companies on 20 to 30 projects over the next two years.

10. To help the existing base of HQs transform their corporate functions, EDB has launched the following tools:

- a. [Future of Marketing Tool](#): An online questionnaire for marketing professionals to assess their company’s level of marketing sophistication, this tool identifies resources, including government programmes, and actionable steps that can be taken to transform their marketing function.
- b. [In-house Finance & Accounting Corporate and Individual Self-Assessment Questionnaires](#): These online self-assessment tools measure Finance & Accounting sophistication at a company, functional, and individual level. The results are presented in a report card that also recommends resources that help finance and accounting leaders improve their performance, and help individual finance and accounting professionals with career development and upskilling.

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<sup>2</sup> The PS sector tends to grow in sync with the overall economy as growth of the PS sector is dependent on the demand for services by businesses. It is expected that actual growth of the PS sector will closely track that of GDP growth.

<sup>3</sup> From S\$23 billion in 2020.

## **Driving digitalisation in professional services SMEs to boost productivity**

11. The Government will strongly promote the adoption of technology tools to help small and medium sized professional services firms become more efficient and perform higher value work.

12. Initiatives include roadmaps for firms in the legal and accountancy subsectors to uplift their productivity by adopting digital solutions and training employees to use them effectively.<sup>4</sup>

13. Professional Services SMEs operating across all subsectors can also apply for various grants, including the Productivity Solutions Grant and Enterprise Development Grant. They can also obtain advice and support through platforms such as IMDA's Chief Technology Officer-as-a-Service ("CTO-as-a-Service"), which provides solutions and customised advice for eligible professional services firms. See [Annex A](#) below for further details.

14. "Digital is a crucial enabler for our Professional Services sector to remain relevant and do well in the global digital economy. As part of ITM 2025, the Government will continue to support our Professional Services firms in their digitalisation journey. In particular, we will support SMEs to adopt trusted digital solutions to boost productivity and grow their businesses," said Mr Tan Kiat How, Senior Minister of State for Communication and Information and National Development, and FEC Modern Services Co-Chair.

## **Building Capabilities in Growth Areas; Reskilling and Redeployment**

15. Upskilling initiatives will be a key focus to ensure Singaporeans working in the corporate HQs of global companies and in professional services firms have the necessary skillsets to take on roles in growth areas, such as the Green and Digital Economies.

16. The demand for sustainability-related expertise in professional services is expected to increase due to global regulatory developments and stakeholder pressure for businesses to address climate change. Efforts to build expertise in sustainability include:

- i. Partnering consulting and engineering services firms to set up regional sustainability Centres of Excellence ("CoEs") to develop talent and working with key companies to build in-house capabilities in sustainability.
- ii. Building design firms' capabilities and domain knowledge in sustainability through Design Singapore's Good Design Research Initiative.

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<sup>4</sup> The Technology Innovation Roadmap for the legal subsector was developed by the Ministry of Law in collaboration with industry stakeholders, and aims to promote innovation, technology adoption and development in Singapore's legal industry up to 2030. It identifies technologies that will impact and change legal services, and presents recommendations to support the development and adoption of such technologies by law firms and in-house legal teams.

The Industry Development Plan, developed by the Singapore Accountancy Commission and the Infocomm Media Development Authority for the accountancy subsector, provides SMEs with a step-by-step guide to identify suitable digital solutions and corresponding training programmes to equip employees with the right skillsets at each stage of their digitalisation journey

17. To meet the demand for digital talent in the professional services sector, EDB is partnering with consulting firms to place and train individuals into in-demand roles in cybersecurity, IT audit and more. For further details on upskilling efforts, see [Annex B](#).

18. We will support the reskilling and redeployment of workers in the professional services sector through the following efforts:

- i. Conducting studies to identify emerging and at-risk roles in the Professional Services sector.
- ii. Reskilling at-risk workers through Career Conversion Programmes.
- iii. Accelerating job redesign at firms.
- iv. Redeploying employees into new roles.

For further details on these initiatives supporting reskilling and redeployment, see [Annex C](#).

### **About ITM 2025**

19. The Future Economy Council (FEC) was set up in 2017 to support the growth and transformation of Singapore's economy for the future, including the development and implementation of the Industry Transformation Maps (ITMs). ITMs are sector-specific roadmaps to drive industry transformation, support the growth of our enterprises, and help Singaporeans take up quality jobs and seize opportunities. Each ITM is co-created by the Government, industry stakeholders and unions, and covers areas such as productivity, internationalisation, innovation, digitalisation, resilience, sustainability and jobs and skills.

20. To address the systemic shifts arising from the Covid-19 pandemic, the Future Economy Council embarked on ITM 2025 to refresh all 23 ITMs in partnership to address the challenges and opportunities for Singapore, our businesses and our workers. EDB led the multi-agency effort to refresh the ITMs for the Professional Services sector.

### **About the Singapore Economic Development Board**

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans.

For more information on EDB, please visit [www.edb.gov.sg](http://www.edb.gov.sg)

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Initiatives to enhance professional services SMEs' productivity

- a. Providing funding to SMEs
  - i. The [Productivity Solutions Grant](#), administered by EnterpriseSG, supports costs of pre-scoped IT solutions, equipment and consultancy services.
  - ii. The [Enterprise Development Grant](#), administered by EnterpriseSG supports costs of non-pre-scoped hardware/software solutions etc.
  - iii. The [Robotic Process Automation \("RPA"\) Adoption Support Scheme](#) for firms in the accountancy subsector.
  - iv. Other initiatives providing funding support to encourage SMEs' digitalisation include [Advanced Digital Solutions](#) and [Start Digital](#).
- b. Helping SMEs to identify and drive adoption of digital solutions
  - i. [SMEs Go Digital programme](#) provides CTO-as-a-Service, a one-stop self-help platform for SMEs to identify digital needs, assess market-proven solutions and engage digital consultants for customised advice.
  - ii. The [Legal Tech Platform \("LTP"\)](#), a matter management and collaboration tool designed for lawyers and law firms. It is also integrated with other legal technology solutions commonly used by law firms, enabling lawyers to complete various tasks in a consolidated rolled up view. The LTP enables firms to more easily kickstart their digitalisation journey, and become more productive, competitive and resilient.
- c. Helping SMEs to build digital knowledge and skills
  - i. RPA training conducted by institutes of higher learning for firms in the accountancy subsector builds RPA knowledge and skills, helping to automate manual and repetitive accounting tasks and improve productivity.

**Annex B**

Upskilling In Sustainability

- a. EDB is partnering professional services firms in consulting and engineering services to set up regional sustainability CoEs to groom and develop talent and drive R&D activities for SEA. For example, PWC's Centre for Sustainability Excellence will run introductory workshops on sustainability for all consulting employees, building sustainability-literacy across the organisation. McKinsey also established Vivid Economics, a sustainability CoE, with a focus on helping companies achieve their net-zero ambitions.
- b. EDB is partnering key companies in consulting and engineering services to (i) build in-house capabilities in sustainability, (ii) retrain/reskill professionals to take on new or enhanced "green" roles and bring in global domain experts with niche and specialised green skills.
- c. EDB will work with companies, industry associations, training partners and schools to launch a Fashion & Apparel industry talent development initiative encompassing training programs for sustainable sourcing, procurement and digital product creation.
- d. DesignSingapore Council ("Dsg") will build firms' capabilities and domain knowledge in sustainability through the [Good Design Research initiative](#), which aims to catalyse and support design innovation through cross-sector partnerships, mentorship and financial incentives.
- e. MinLaw, through its legal secondment programme, will seek to place lawyers in in-house roles for them to gain domain expertise in sustainability and other areas.
- f. WSG, through its Industry Catalyst Programme ("ICP"), seeks to catalyse enterprise transformation by increasing awareness of and supporting acquisition of new capabilities in support of Industry Transformation Maps (ITMs) and Jobs and Skills (JS) 2030 Roadmap. The ICP has supported the accounting subsector in acquiring new knowledge and capability in emerging skills through masterclasses, workshops and conferences rolled out with the Institute of Internal Auditors Singapore and CPA Australia in 2022 to raise awareness on sustainability (ESG reporting) and digitalisation.

Upskilling In Digital

- a. EDB is partnering with companies in the consulting subsector such as Accenture, EY, KPMG and PWC to place and train individuals into in-demand roles in cybersecurity, IT audit, data protection, data analytics, software and application development and cloud computing. For example, as part of McKinsey's effort to develop blockchain solutions in SEA, McKinsey will be hiring and training fresh graduates in blockchain technologies to develop young talent.

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- b. Dsg is working on a digital acceleration plan that will guide in supporting the design subsector to adopt best practices in their digitalisation and digital innovation journey.



**Annex C**

**Conduct studies (e.g. Jobs Transformation Maps or JTM) to identify emerging and monitor at-risk roles**

- a. [JTMs for Accounting Practices and In-house Finance & Accounting](#) have been completed and they identified 11 new / emerging job roles and 13 high impact job roles requiring major job redesign.
- b. The [JTM for Human Resources](#) has been completed and it identified 5 new / emerging job roles and 8 roles that were at high risk of job displacement due to technology.
- c. A Legal Education Reform effort is ongoing and includes identifying how legal support roles can be enhanced and the corresponding skills and competencies required to better support the growth of the legal sector.
- d. The third edition of the [National Design Industry and Manpower Study](#) has been completed, which identified 5 emerging job roles, as well as the skills requirements and opportunity areas for the design workforce in the near to mid-term.

**Job Redesign and Transformation**

- a. The [accountancy Job Redesign \("JR"\) Toolkit](#) is a self-help toolkit equips enterprises embarking on their JR journey with step-by-step guides and templates on the JR process for the top 4 job roles impacted by technology as identified by the JTMs. This includes the job evolution and training roadmap, change management strategies and case studies.
- b. The [Accountancy JR initiative](#) supports enterprises to review accounting work processes to streamline transactional or repetitive tasks and improve productivity, increase job value and attractiveness through job enrichment or enlargement, and/or implement accounting technology solution(s). Eligible enterprises can receive funding support through the Productivity Solutions Grant scheme (PSG-JR) that provides funding for JR consultancy cost from pre-approved JR consultants.
- c. The [Finance & Accounting Corporate and Individual Self-Assessment Questionnaires](#) have been launched. The Self-Assessment Questionnaires measure Finance & Accounting sophistication levels for corporate and individual Finance & Accounting professionals and generates a report card that provides recommendations to resources that support Finance & Accounting leaders in driving transformation for the function, and individual Finance & Accounting professionals in their career development and upskilling journey.
- d. The [Future of Marketing Tool](#) is an online questionnaire for marketing professionals to assess their company's level of marketing sophistication. It

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identifies resources, including government programmes, and actionable steps that can be taken to transform their marketing function.

### Career Conversion Programmes (“CCPs”) for the PS sector

- a. The CCPs applicable to those in the accountancy subsector are:
  - i. CCPs for [Accounting Professionals](#) and [Internal Auditors](#).
- b. The CCPs applicable to those in the advertising subsector are:
  - i. CCPs for [Digital Advertising and Marketing Professionals](#), [In-house Digital Communications](#), [Digital Professional \(Retail\)](#).
- c. The CCPs applicable to those in the consulting subsector are:
  - i. [CCP for Consultants](#), [Job Redesign Reskilling CCP with PwC Group](#), CCP for Tech Professionals (including [Full Stack Web Developer](#), [Data Analyst](#), [Business Intelligence Manager](#)).
- d. The CCPs applicable to those in the design subsector are:
  - i. CCP for Design Professionals (UX/UI), [Experience Designer \(UX/UI\)](#), [Product and Furniture Designer](#), CCPs for [Digital Advertising and Marketing Professionals](#).

### Redeploy employees into new roles

- a. NTUC's e2i, SAC, and the Institute of Singapore Chartered Accountants have jointly launched the [Accountancy Careers Hub \(ACH\)](#) which aims to be the main touchpoint providing employment and employability support for the accountancy sector. The ACH offers targeted sectoral career guidance, jobs, training courses, and industry-specific events and resources to jobseekers.