

BUSINESS FINTECH USAGE SURVEY 2020

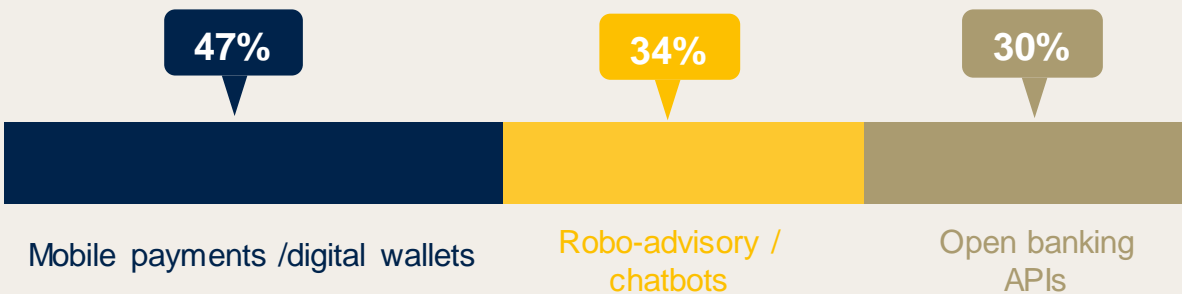
SINGAPORE MARKET



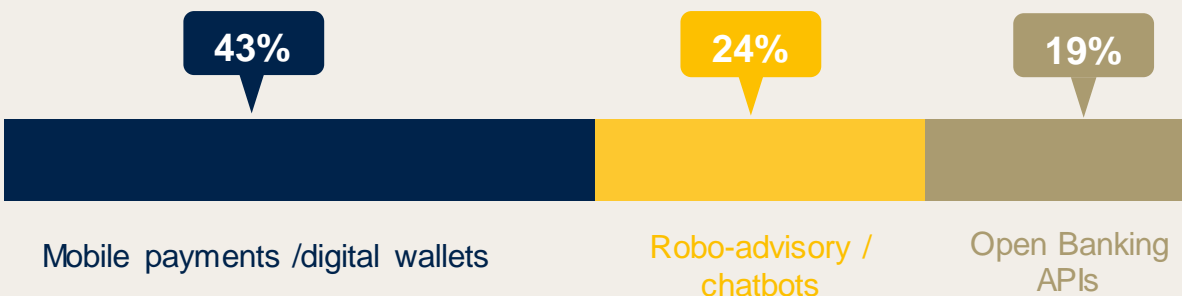
Used FinTech in the past 12 months

Will use FinTech in the next 12 months

TOP 3 FINTECH WITH THE HIGHEST BUSINESS USAGE IN THE PAST 12 MONTHS



TOP 3 BUSINESS FINTECH USAGE IN THE NEXT 12 MONTHS



DRIVERS



To improve efficiency



To better understand and improve the customer experience



A new way of operating due to COVID-19

CHALLENGES



Cybersecurity



Lack of FinTech understanding and knowledge within Board / senior management



FinTech is not considered necessary for the business

RECOMMENDATIONS FOR BUSINESSES



Business strategy

Use mobile payment technology to improve the customer experience and to meet changing consumer behaviour

Identify and implement appropriate FinTech that improves efficiency and reduces cost



Business operation

Establish a board-level FinTech committee to actively stay informed of new trends and potential

Provide FinTech training programs to all employees and adopt innovative technology tools for recruitment to secure top FinTech talent



Risk management

Commit appropriate levels of expenditure to maintaining and upgrading IT systems to protect the business from cyber-attacks.

Identify your business's sensitive data and ensure that appropriate tools and solutions are in place to help protect that data.

SIX KEY LESSONS FOR FINTECH START-UPS

FinTechs need to demonstrate the following six key features of their product or service:



How it improves the efficiency of a potential client



How it will lead to cost savings



How it can give the business a better understanding of their customers and improve the experience of their customers



How the FinTech will assist the business implement, support and enhance the technology



How customer and business data will be protected



Its cybersecurity features, and how they will assist the business protect its cybersecurity into the future