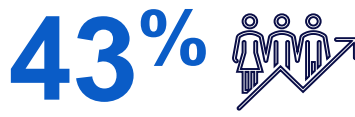


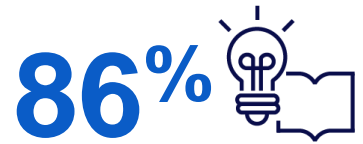
Business overview in 2023-24



expect business to **grow**



expect to **increase employee numbers**



will or may introduce a new product, service or process

Major Challenge in 2023

Increasing costs

Major Driver in 2023

Improved business management

Technology adoption and ESG practices

Survey average



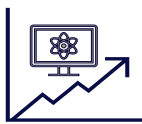
30% invested heavily in AI in 2023

17%



29% invested heavily in ERP software in 2023

14%



58% found investments in technology improved profitability

53%



71% received more than 10 per cent of sales through digital payment technologies in 2023

62%



90% earned more than 10 per cent of revenue from online sales in 2023

71%



88% used social media for business purposes

83%



34% sought advice from IT consultants / specialists

26%



93% spent time and resources on ESG activities

80%

Access to finance

77%

Sought external finance in 2023

90%

Will or may seek external finance in 2024

45%

Sought external finance for business growth in 2023

52%

Will seek external finance for business growth in 2024

Recommendations for businesses



Make full use of government's support schemes to improve cash flow, boost efficiency and support growth.



Continue to introduce new products/services to meet changing customer behaviour and tap into unexplored demand within specific market segments.



Leverage leading cross-border e-commerce platforms to expand into new markets including ASEAN and Belt and Road markets.