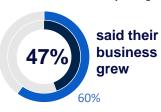
# CPA AUSTRALIA ASIA-PACIFIC SMALL BUSINESS SURVEY 2023-24

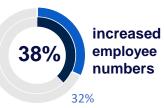
CPA AUSTRALIA

Singapore

#### Performance in 2023

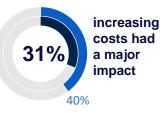
■ Singapore ■ Survey average







of businesses have engaged in ESG related activities



## 2023 Technology adoption

2022 Singapore results



63% earned more than 10 per cent of revenue from online sales



75% received more than 10 per cent of sales through digital payment technologies



47% found investments in technology improved profitability



**54%** of businesses reported losses due to cybersecurity incidents



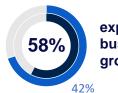
25% sought advice from IT consultants / specialists



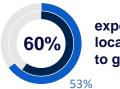
**43%** reviewed cybersecurity protections in the past six months

## Outlook for 2024 and demographics

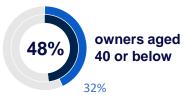
■ Singapore ■ 2023 Singapore results



expect their business to grow



expect the local economy to grow



**Innovation** 



37% vs 64%

will or may introduce a new product, service or process

Headcount



expect to increase employee numbers



Overseas revenue

**7**% vs 52%

expect revenue from overseas sales to grow

### Recommendations



Explore opportunities for small businesses to expand into new markets



Save costs by improving procedures or investing in productivity enhancing technology



Work closely with IT consultants to identify key technologies that can help increase business profitability