Government provides more support for SMEs in Innovation and Productivity Initiatives

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30 Integrated Solutions under the Innovation & Capability Voucher to be launched by June 2015 1. By June 2015, small and medium enterprises (SMEs) will be able to tap on a total of 30 Integrated Solutions through the Innovation and Capability Voucher (ICV), to strengthen their business operations and achieve sustainable growth. SPRING will also start prequalifying solution providers for the Integrated Solutions by June 2015 to provide a pool of reliable and credible vendors for SMEs. The progressive introduction of new Integrated Solutions and pre-qualified solution providers were announced today by Minister of State for Trade and Industry Mr Teo Ser Luck during a visit to Romanez Private Limited, an interior furnishing and fabrics company.

2. Introduced in 2014, Integrated Solutions consist of pre-scoped tools that help SMEs automate and streamline various business processes, ranging from inventory management to accounting and procurement. These solutions, developed in consultation with SMEs and industry partners, were identified based on SMEs' needs, solution availability, ease of implementation as well as the expected cost and impact to companies and industries. There are currently 12 Integrated Solutions available and this will be expanded to 30 by June.

3. Mr Teo Ser Luck said, "The introduction of new Integrated Solutions and the subsequent roll out of pre-qualified solution providers is a result of our engagements with SMEs to understand their challenges and needs. We are going a step further to provide SMEs, especially micro and small enterprises, an option of not just consultancy but implementation. With these new measures in place, SMEs will be able to engage a pre-qualified pool of credible and reliable vendors to help them implement tried-andtested solutions to raise their productivity. We strongly encourage SMEs to leverage these new Integrated Solutions through the ICV to transform their businesses and remain competitive in the long run."

4. Romanez is an example of a company that has taken steps towards improving its productivity by utilising the ICV Integrated Solutions. The company purchases and loans large volumes of costly fabric samples and inventory to architects and interior designers on a regular basis. In 2014, Romanez applied for the ICV to implement a Point-of-Sales Integrated Solution to manage its sample stocks and inventory more efficiently. Instead of spending hours to manually track the movement of its fabric samples, its employees are now able to easily identify the location of its stock using an automated software system. This has resulted in 50% savings in time spent on inventory management and close to 100% reduction in loss of sample books.

5. Ms Jennifer Hu, Managing Director of Romanez said, "We spend a lot of money buying samples and there is a never-ending stream of designers and architects who want to borrow our stock. During busy months, we have over S$7,000 worth of fabric sample books on loan to numerous designers and architects. The Integrated Solution, while simple, not only helps us save money but also invaluable time. We no longer have to worry about losing costly sample books and can focus our resources on higher value activities that contribute to long-term business growth."

6. SMEs can apply for up to two vouchers valued at $5,000 each to implement solutions under the categories of Equipment and Hardware, Technical Solutions and Training, as well as Design and Renovation. Apart from solutions, SMES are also able to tap on the ICV to redeem consultancy services provided by pre-approved service providers under the four capability areas of innovation, productivity, human resources and financial management.

7. More information on the ICV can be found at www.spring.gov.sg/icv. SMEs can also call EnterpriseOne at 6898 1800 to find out more.

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