Digital transformation in SMEs

medium-sized enterprises

While some small and

(SMEs) have fast-tracked digital transformation to stay resilient, a new survey has found that

others have struggled to digitalise as they face various challenges, including those caused by Covid-19.



Current and future states of digitalisation among SMEs Awareness and adoption of digital transformation have increased

significantly among SMEs



80% are aware of digital transformation 23% increase since 2018 (57%)



83% now have strategies in place for digital transformation 27% increase since 2018 (56%)

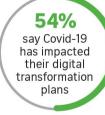


adoption of more advanced technologies e.g. cloud productivity, storage services, collaborative tools



But only 2 out of 5 companies (39%) perceive their efforts to be successful

However, Covid-19 has slowed SMEs' digital transformation and growth



will delay internationalisation plans due to Covid-19

Top barriers to digital transformation

High Cost 56% Lack of digitally

skilled workforce Uncertain economic environment

Low awareness of government support Not having the right

technology partners

Sources: ASME, MICROSOFT STRAITS TIMES GRAPHICS