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## Road map to transform retail sector launched, shops urged to grow online shopping business



Exterior facade of Ngee Ann City, Takashimaya Shopping Centre. ST PHOTO: DESMOND WEE

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SINGAPORE - Innovate, be bold to pilot new technology, redesign jobs and expand overseas through e-commerce.

This was what Minister for Trade and Industry (Industry) S. Iswaran told industry players at the launch of a road map on Thursday (Sept 15) to help retailers transform their businesses and stay competitive despite the headwinds they are facing.

A multi-agency team within the Government, led by enterprise agency Spring Singapore, will work with stakeholders to implement these steps under the Retail Industry Transformation map.

"The 2020 vision... is for Singapore to have a vibrant retail industry, comprising a mix of highly productive omni-channel retailers, local brand owners with global footprints, supported by a professional and skilled workforce," he said.

Mr Iswaran highlighted industry challenges such as the shift in consumer buying habits from physical stores to online sites, competition from regional destinations, and manpower constraints.



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Despite the headwinds, opportunities remain, such as Asia's growing middle class, rising consumer affluence and purchasing power, he added. Advancements in technology mean markets will be more connected and information more easily shared.

"To build on these fundamentals and opportunities, the Government and retail industry stakeholders must come together to coordinate our efforts and resources to transform the industry and ensure its continued competitiveness and growth," he said.

To encourage more retailers to go online, the Government will identify possible online platforms that small- and medium-sized enterprises can use. The aim is to grow the e-commerce share of total retail receipts from the current 3 per cent to 10 per cent by 2020, said Mr Iswaran.

Firms can also use e-commerce to reach out to consumers overseas and internationalise their business, he said. The Government will help firms join e-commerce platforms such as T-mall, Reliance and Newegg.com, which target consumers in China, India and the United States.

He also called upon firms to pilot emerging technologies, such as one by furniture giant Ikea which allows customers to virtually place and view some 400 products in their own homes, through augmented reality.

The agencies will also conduct master classes where retailers can learn how to adopt manpower-lean models, or pick up web analytics skills.

There are about 21,000 retail establishments here, employing approximately 3 per cent of the total workforce. Retail receipts hit \$35 billion last year and contributed to almost 1.4 per cent of Singapore's gross domestic product.

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