ENHANCING THE ENTREPRENEURSHIP LANDSCAPE

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New Food Safety Management Systems standard launched

The SS 590:2013 Singapore Standard for Hazard Analysis and Critical Control Points (HACCP) based Food Safety Management Systems was launched on 10 January 2014. The new standard will give Singapore-based food companies added credibility on food safety and enhance their competitiveness in local and global markets. SS 590 is also closely aligned with the international ISO 22000:2005 food safety management systems standard, allowing those that adopt SS 590 to more easily transition to ISO 22000. This will be particularly helpful for SMEs that may not have sufficient capabilities and resources to immediately adopt ISO 22000.

SPRING steps up spot checks on Safety Mark and Accuracy Label

In 2014, SPRING Singapore will engage Certis CISCO to carry out spot checks on retail outlets, suppliers and service providers to check on their compliance with the Safety Mark and Accuracy Label. Spot checks are expected to increase, which will help enhance the overall safety and credibility of consumer products, goods and foodstuffs in Singapore.

Innovation & Capability Voucher Scheme expanded to support more SMEs

Based on feedback from SMEs, the scope of the Innovation & Capability Voucher (ICV) scheme will be expanded beyond consultancy services to include the implementation of solutions in four capability areas: innovation, productivity, human resources development, and financial management. This was announced by Mr Teo Ser Luck, Minister of State for Trade and Industry during an SME Workgroup walkabout session at Alexandra Village on 27 January. From 1 March 2014, SMEs can look forward to more support in putting their business improvement plans into action with the enhanced scheme.
New COI brings materials technology to SMEs

The Materials Centre of Innovation (MCOI) was launched by SPRING Singapore and A*STAR’s Institute of Materials Research and Engineering (IMRE) on 28 January 2014. The $7 million centre aims to make advanced materials technology, including proof-of-concept, product prototyping and fabrication scaling, available to some 450 SMEs over the next three years. Access to such services will allow SMEs to develop innovative new products and benefit from the latest developments in materials science.

SC Auto upgrades for growth

During a visit by Mr Teo Ser Luck, Minister of State for Trade and Industry to Singapore bus and coach manufacturer SC Auto on 29 January 2014, the company shared how it has improved its productivity and developed innovative products to enable rapid expansion into new markets. For example, with support from SPRING Singapore, SC Auto was able to introduce new inventory procedures that save some 150 man-hours per day at its production facility and increase stock taking accuracy.

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Number of employing start-ups
39,000*

Number of jobs created by start-ups
300,000*

Singapore ranked 1st in terms of ease of doing business

Singapore ranked 4th in terms of providing capital access to entrepreneurs

Singapore ranked 2nd in terms of total entrepreneurial activity

* Department of Statistics, 2012
† The World Bank, 2012
^ US Milken Institute, 2009
# Global Entrepreneurship Monitor, 2012
It is no secret that Singapore’s start-up scene is flourishing. Over the past decade, local entrepreneurial activity has risen considerably – from 24,000 employing start-ups in 2005 to 39,000 in 2012. Start-ups also employed some 293,000 people in 2012, close to twice the number in 2005. This success, however, does not imply that Singapore can rest on its laurels. On the contrary, there is much to be done to ensure that Singapore’s start-up community continues to develop into a vibrant and successful one.

To do this, the Entrepreneurship Review Committee (EnRC) was formed in July last year by the Action Community for Entrepreneurship (ACE) to review the existing entrepreneurship landscape in Singapore. Its members include entrepreneurs, venture capitalists and incubators, who engaged members of the start-up community and the public to bring a variety of perspectives to the discussion.

Over a period of six months, the EnRC engaged more than 100 members of the start-up community, including entrepreneurs, angel investors, venture capitalists and incubators to gather their views. This work culminated in the committee’s release on 17 January of eight recommendations linked to three key objectives that the committee has identified:

1. to drive more private sector involvement in the start-up landscape;
2. provide greater market access opportunities to entrepreneurs; and
3. improve the quality of start-ups.

In the following pages, we highlight the eight recommendations for developing Singapore’s start-up community.
1 Reduce government involvement.
The EnRC suggests that Singapore’s start-up scene has significantly matured to the point where government involvement can gradually be reduced, making room for private sector players to take the lead in driving development efforts from within the community. This could come in the form of partnerships with serial entrepreneurs and larger companies to develop ground-up community-building initiatives.

2 Increase sources of private sector capital.
Building on the first recommendation, the EnRC advocates for greater private sector involvement in the funding of start-ups. Currently, early stage funding comes largely from the government, and there is a lack of follow-on capital and growth-stage funding. Suggestions to address these issues include incentivising corporate funds to invest in start-ups, facilitating access to venture banks, and leveraging crowdfunding as an alternative source of funding.

3 Bring together large corporations and start-ups.
Start-ups need support to be able to access local and overseas markets, and collaborating with larger companies is an excellent way to provide such support. The EnRC suggests partnership facilitation could come in the form of dedicated pitching sessions, a crowdsourcing portal for ideas, and incentives for co-innovation projects.

4 Help start-ups venture abroad.
For start-ups to flourish, they will need to look to overseas markets, and this can be facilitated by giving them access to the networks and competencies of in-market experts and larger companies. The EnRC recommends that one way to achieve this is to form overseas networks of partners and introduce dedicated assistance support for start-ups to venture overseas.

5 Expose youths to entrepreneurship globally.
Overseas immersion programmes serve to expand networks and provide an understanding of the global entrepreneurship scene. Current programmes run by universities here provide some 200 students with the

We need to target youth to develop the right skills at a young age, so that they are prepared to contribute as entrepreneurs and employees at start-ups.

Mr Lee Junior
Director, Tembusu Partners, EnRC member

Given the right support, our start-ups have the potential to grow exponentially, generate high value-add and contribute to employment growth. One of the EnRC recommendations is for the private sector to play a more involved role in shaping the entrepreneurship scene. The government welcomes this, and will work with the new ACE team to firm up plans for a private sector-led ACE.

Mr Teo Ser Luck
Minister of State for Trade and Industry and ACE Chairman

There is a need for greater private sector involvement in the funding of start-ups. Currently, early stage funding comes largely from the government, and there is a lack of follow-on capital and growth-stage funding.
opportunity to intern overseas at leading entrepreneurial hubs such as Silicon Valley. The EnRC recommends increased support for such immersion programmes, by doubling the number of students benefitting from them.

6 Spark youths’ interest in emerging technologies.
Experimentation is at the heart of entrepreneurship, and students should be given access to new and emerging technologies to spark their interest in science and innovation. The EnRC recommends encouraging schools and other key partners to introduce tinker labs where students can experiment with new technologies such as 3D printing.

7 Facilitate start-ups’ access to talent.
Hiring and retaining talent is a key concern for rapidly growing start-ups. To address this issue, the EnRC suggests encouraging MNCs and large corporations to second staff and lend expertise to work on joint projects with start-ups. It also recommends more student internships in start-ups and liberalising manpower policies to enable start-ups to attract global talent.

8 Achieve quality growth.
The EnRC suggests focusing on key sectors with the potential for quality growth by developing a start-up hub in Singapore. This should build on the success of Blk 71 to expand start-up clusters in selected high-potential sectors, and can include facilitating access to key infrastructure and networks, and strengthening links with incubators, venture capitalists and institutes of higher learning. Focusing funding efforts on these sectors will also be critical, which includes incentivising private sector participation in funding.

So what do these recommendations mean for start-ups in Singapore? The effects may not be immediate, but the recommendations will be put to the government for consideration and eventual action. It is expected that some or all of the recommendations will be adopted in some form and pave the way for the long-term success of Singapore’s start-up community.

Increased private sector involvement in entrepreneurship is critical, not just in terms of providing funding, but also in providing access to networks and mentoring based on their real-world industrial and commercial experience.

Mr Sim Giok Lak
Chairman, Zicom Group Ltd
EnRC member

Singapore’s domestic market is limited, so we need to create opportunities, networks and platforms for start-ups to quickly and efficiently move into overseas markets.

Dr Steven Fang
Partner, Clearbridge Accelerator,
EnRC member

To expand networks and provide an understanding of the global entrepreneurship scene, the EnRC recommends increased support for overseas immersion programmes, by doubling the number of students benefitting from them.
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SME Centre provided business advice and helped us improve our HR system with the relevant assistance programme.

Mandy Ng
Director
CitiKids Academy Pte Ltd
Numoni’s social banking business is set to boom in 2014.

With more than 80% of the world’s population either unbanked or underbanked – that is, unable to access banking services such as transactions, savings and loans – Ms Norma Sit saw an opportunity. In January 2012, she established a company called Numoni to develop self-service vending machines, called NuGEN terminals, which would allow people outside the traditional banking system to carry out transactions such as buying prepaid mobile phone airtime, paying off loans and bills, and contributing to savings.

Put another way, Numoni has found its niche in the market, and business is good. The company is growing its footprint from 70 NuGEN terminals in Singapore and Indonesia at the end of 2013 to more than 1,000 by the end of the first half of 2014 and an added market in Malaysia. Numoni is also hoping to enter Hong Kong during the same period. On top of this, Numoni closed its Series A1 funding.

Numoni’s NuGEN terminals will allow people outside the traditional banking system to carry out transactions such as paying off loans and bills, and contributing to savings.
Partnerships have also been critical for building capacity, and the key there is to ensure that our partners share our values, so that we know we will all be working towards the same end goals.

Ms Norma Sit
Founder and CEO, Numoni

Researchers have also been critical for building capacity, and the key there is to ensure that our partners share our values, so that we know we will all be working towards the same end goals.

As with any start-up, funding was a concern. Ms Sit was initially the sole investor in the company until a Malaysian hardware partner, Insas Technology Berhad, supported Numoni collaboratively. Even then, Ms Sit shares that she did not draw a salary for almost two years until the Series A round was finalised.

Partnering for success
Numoni’s successful push through the past two years and its ability to thrive in the future come down to two things: teamwork and partnerships. “In any start-up, you need a very strong leader, but ultimately it is the team that determines what gets delivered to the market,” Ms Sit explains.

And the Numoni team has expanded rapidly since the Series A round was closed, with recent hires including a CFO, CTO and a VP of Sales, giving the company a new foundation for further growth. “When hiring, we value integrity above all else, and also focus on getting people who have the desire to win, to scale new heights and go where they haven’t been before,” Ms Sit says.

“Partnerships have also been critical for building capacity, and the key is to ensure that our partners share our values. This will ensure that we will all be working towards the same end goals,” she adds. Indeed, Numoni works with partners on several key aspects of the business, including with Insas Technology on the development of the NuGEN terminal, and with in-country partners in Indonesia, Malaysia and soon Hong Kong to access those markets.

SPRING Singapore has also been an important partner for Numoni, with SPRING SEEDS Capital playing a key role in the Series A investment round. “Their support was fantastic, and their endorsement was critical to the success of the round, which was 73% oversubscribed,” notes Ms Sit.

Going forward, Numoni will also be applying for a range of grants including the Capability Development Grant to fund further innovation for its terminals, the Productivity and Innovation Credit (PIC) scheme, and support to enhance the company’s branding.

“It’s exciting to think that our potential market is almost limitless, as there are unbanked populations everywhere in the world. However, we will continue to be selective in our expansion, making sure we have the right partners to enter new markets,” says Ms Sit.

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key takeaways

* While a good leader is critical to start-up success, having the right team and partners is equally important.
* To find out how SPRING Singapore can support you and your team in building your business, please visit www.spring.gov.sg/cdg.
When you're running a start-up, you have to prove that there's value in what you're offering. There's a lot of pressure and uncertainty, but that is also the exciting part," says Mr James Teh, Founder and CEO of T.Ware.

There has certainly been a great deal of pressure and excitement for Mr Teh and his team since T.Ware was founded in 2011 to commercialise the concepts developed as part of Mr Teh's PhD research. They have been working to develop the T.Jacket, an app-controlled smart jacket that applies pressure to the wearer.

"Initially conceived as a way to add the sense of touch to remote human interaction – essentially introducing the ability to send a physical “hug” to someone by activating battery-powered air pumps in the jacket to inflate air pockets built into its lining – the T.Jacket has since evolved to target a narrower niche market.

"In the course of our market research, we found a ready market in people with sensory needs or disorders, such as people with autism and attention deficit hyperactivity disorder (ADHD)," explains Mr Teh. "The theory behind this form of treatment is that deep pressure helps to calm the individual and allows them to be more focused. Our jacket allows caregivers, teachers, therapists..."
or parents to control the application of pressure simply and conveniently through an app."

From concept to product
Mr Teh and two colleagues pooled about $50,000 to get the business up and running in November 2011. Since then, some local investors have injected additional funds into the business, and T.Ware has also received support from SPRING Singapore in the form of a Proof-of-Concept grant under the Technology Enterprise Commercialisation Scheme (TECS).

The TECS funding helped T.Ware to refine the T.Jacket to the point where it had a viable first version to bring to market. The next step was to reach out to a pool of potential users to conduct market testing and gather user feedback. This included a pilot trial in an early intervention centre in Singapore that provides therapy and educational support to children with special needs. The results of the trial were encouraging, with five of the six participants showing positive results from using the T.Jacket.

“In addition to the trial, we also work directly with families that have bought the jacket from us. Their feedback is valuable, as it gives us insights into usability and the perceived benefits,” notes Mr Teh. “We’ve had some very good feedback so far, both from the families and from a potential distributor in Australia that has tested the product with therapists there.”

Going big in 2014
Based on the encouraging reaction from users and distributors, Mr Teh believes it is time for T.Ware to start marketing itself more aggressively. “The question on every business owner’s mind is: will people pay for it?” says Mr Teh. “I think we’ve proven that this is indeed the case for the T.Jacket.”

“By the middle of this year, we will start a much stronger push to market the T.Jacket,” says Mr Teh. “This will include some form e-commerce, as well as a campaign on crowdfunding site Indiegogo to raise funds for further development of the T.Jacket. Through the Indiegogo campaign, we hope to grow direct interest from users, and also show potential distributors that there is significant interest in the market. In this way, we hope to build our presence in more countries.”

With these plans in place and distribution agreements pending in Australia and the United Kingdom, in addition to an existing distributor relationship in Japan, T.Ware looks set for strong growth in the coming year.

T.Ware received support from SPRING in the form of a Proof-of-Concept grant. The funding helped T.Ware to refine the T.Jacket to the point where it had a viable first version to bring to market.

T.Jacket: How It Works

“T.Jacket had some very good feedback so far, both from the families and from a potential distributor in Australia.”

My motivation was very simple in the beginning: to allow more users to benefit from the results of my PhD research. It’s been a challenging journey to get to where we are, but it has also been incredibly rewarding and should be even more so in the years ahead as more users experience the benefits of the T.Jacket,” says Mr Teh.

Key takeaways
¢ One of the keys to entrepreneurial success is making sure that your product or service meets a need and creates value.
¢ To find out how SPRING can support you in areas such as proof of concept and proof of value, please visit www.spring.gov.sg/tecs.
There is no shortage of inspiring entrepreneurs in Singapore. From tech to F&B start-ups, Singaporeans are showing an increasing interest in forging their own path in life and business. We spoke to five such entrepreneurs to find out what inspires them, and some of the insights they have gleaned from their experiences.

“I LOVE BEING AN ENTREPRENEUR: having to make my own decisions and seeing first-hand the direct impact of the decisions that I make. It’s what motivates me – knowing that every action I take produces results.”

Luan Ee, Founder and Owner, Kerbside Gourmet

“A START-UP CANNOT REMAIN A START-UP FOREVER – it has to grow to become an SME or a global company for sustainability. Entrepreneurs in Singapore should look at overseas markets in the early stages of their growth because there are often more opportunities in the form of market gaps and problems to solve.”

Vincent Lai, Founder, Tocco Studios
I was inspired to start my own business by the endless opportunities to create and control my own destiny and turn my dreams into reality. Entrepreneurship gave me the opportunity to step out of my comfort zone and explore new ground, and empowered me to create things that I love."

Elfaine Tan
Co-founder, The Sample Store

"Perseverance and passion are critical for entrepreneurial success. Love what you do and never give up, and you’ll find there’s always a way to move on and overcome the obstacles facing you. I learned this when my office burned down last year and I had to get back on my feet!"

David Tham
Co-founder and Creative Director, Studionorm

"Listen religiously to your users and customers, not through what they say, but through their interaction with your service or product. We follow this mantra at HipVan every single day."

Danny Tan
Co-founder and CEO, HipVan
SOLBEN takes great pride in giving back, participating in more than 30 national and international conferences to spread the word about entrepreneurship and green energy, and to inspire young people to drive positive change in their communities.

Mr Daniel Gomez Iniguez didn’t wait until he completed his undergraduate degree to start making a difference in Mexico’s renewable energy industry. SOLBEN, the company he set up together with three partners in 2009 at the age of 18, develops technology solutions for the production of biodiesel derived from renewable materials such as vegetable oils and animal fats. Tapping an underserved market, SOLBEN has grown steadily to achieve sales of more than US$3 million in 2012 and is targeting growth in markets outside Mexico in the years ahead as it expands its global footprint in the renewable energy sector.

In recognition of his achievements, Mr Iniguez has won several international entrepreneurship awards and is regularly invited to share his experiences to inspire fellow entrepreneurs. He recently spoke at the World Entrepreneurship Forum held in Singapore. SPRINGnews caught up with him to find out what drives him as an entrepreneur, and some of the major challenges he faced in starting and growing SOLBEN.
What inspired you to start SOLBEN?
I had always thought that one day I would like to have my own company; however, I had no idea it would be a biodiesel company! What it really came down to was being inspired by the opportunity that presented itself: the fact that there was no Mexican technology for biodiesel production, and the great market potential to solve that need. Of course, importing technology was possible, but it would take a lot of effort to adapt imported technology to local needs. So the opportunity was there to meet the needs with a local offering.

What motivates you as an entrepreneur?
For all of us at SOLBEN, starting and running a business is about more than making money – it’s about having a positive impact on as many people as possible while building a successful company. This includes creating jobs, developing a greener source of fuel, increasing people’s awareness of the environment, and contributing to the sustainable development of rural areas.

What role do you see for entrepreneurs in changing the energy industry?
Entrepreneurs play a vitally important role. They are the ones who have learned from past mistakes made by the industry – for example, an overreliance on subsidies rather than creating profitable industries – and are using their knowledge to make things better for the energy sector. Their ability to see what is wrong with the energy industry and find new ways to meet the world’s energy needs is what makes them special.

What was the hardest thing about getting the company started and how did you overcome this challenge?
The greatest challenge we faced was trying to demonstrate that our technology worked and could be successfully applied in the industry. It took a lot of experimenting and innovating to overcome this challenge. Ultimately it came down to developing the best possible team and persevering.

How important is it for entrepreneurs to have support such as mentors?
A network of experienced advisors can be an important part of an entrepreneur’s success. Their outside perspective lets them see things that you may not see because you are so involved in running the company every day.

What is the most important thing you’ve learned about running a business that you didn’t know when you started?
One thing that I have learned is that it is very important to have the right partners. The right partners are visionaries who share your goals and values, and can help you to see new opportunities as you try to grow your business.

How do people react to your relatively young age? Has it been a benefit or a barrier for you as an entrepreneur?
At the beginning, it was hard to overcome people’s biases to my age. The main thing I did was to deliver on my promises, which generated trust and helped people see past my age. Interestingly, I think my age is an asset as it allows me to take a long-term view of the development of the business, since I still have many years ahead of me before retirement.

If you could give just two pieces of advice to aspiring entrepreneurs, what would they be?
First, be a creator of leaders, not of followers. Building a team that is as entrepreneurial as you are will drive your business forward much faster and further. Second, be persistent. A no can always turn out to be a yes – you just have to find the way to get that yes.
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Singapore Chinese Chamber of Commerce and Industry (SCCCI)
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Singapore 179365
Tel: (65) 6337 8381
Fax: (65) 6339 0605
Email: enquiry@smecentre-sccci.sg
Website: www.smecentre-sccci.sg

SME Centre@SICCI
Singapore Indian Chamber of Commerce and Industry (SICCI)
SICCI Building
31 Stanley Street
Singapore 068740
Tel: (65) 6508 0147
Email: sme@smecentre-sicci.sg
Website: www.smecentre-sicci.sg

SME Centre@SMCCI
Singapore Malay Chamber of Commerce and Industry (SMCCI)
15 Jalan Pinang
Singapore 199147
Tel: (65) 6293 3822
Fax: (65) 6293 3905
Email: gadvisory@smecentre-smcci.sg
Website: www.smecentre-smcci.sg

SME Centre@SMF
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