The Business Times | Tuesday, March 17, 2015

IE Singapore enhances support for overseas promotions

Incentives cover areas such as marketing support, e-commerce strategies, and trade shows

By Lee Lam | Business Times

As Singapore companies look to expand into new markets, the Enterprise Development Institute (IE Singapore) has ramped up its support for overseas promotions. The initiative comes as a growing number of Singapore companies are identifying the need for more support in this area.

"We think it is important for us to strengthen companies' overseas promotional efforts," said IE Singapore's chief executive, Foong Chee-wen. "This is something that goes far beyond the need for companies to go further overseas."

"So even if the company is not planning to go overseas, there are many companies that can start to strengthen their overseas efforts, and economy as a whole will benefit.

That's because we believe

"It's very important to us that companies start thinking about the overseas market and start planning more deeply for the long term to enable them to start thinking about the rise of the concentration in overseas opportunities.

So the idea is to have the same kind of support that IE Singapore provides for overseas promotions as it does for companies moving to overseas markets."

The new initiative will focus on five main areas: enhancing the outward-looking mindset of Singaporean companies, providing guidance on market research, offering support for overseas exhibitions and events, providing information on potential overseas partners, and helping companies to develop overseas networks.

The initiative will be piloted through a series of workshops and webinars, with the aim of reaching as many companies as possible. The workshops will cover topics such as market research, product development, and sales and marketing strategies.

"This is a very important part of our strategy, and it's something that we want to see happen as quickly as possible," said Foong.

The initiative is part of a broader strategy to help Singapore companies move beyond their traditional markets and expand into new ones. The strategy includes efforts to strengthen the country's innovation ecosystem, build partnerships with foreign companies, and attract foreign investment.

"I think it's really important that we take this step to help companies to move beyond their traditional markets," said Foong. "We want to see companies move beyond their traditional markets, and this is something that we're going to be doing in the coming years."