



The Impact of COVID-19 to Members

Survey Results

Over a period of seven days from 4-11 March 2020, we polled members to understand how the coronavirus has impacted operations, their strategic planning, local and regional approaches and what steps they have taken to ensure business continuity and protect their teams. The results of this survey indicate a continued confidence in Singapore for the long-term as a business hub and in the Government's approach to the pandemic. For the full results, visit britcham.org.sg/impact-COVID-19-members-survey-results

IMPACT TO YOUR BUSINESS

77% of respondents state their operations have been impacted in Singapore, with 26% of these to a great extent. The situation across APAC is of greater concern with 88% of respondents stating their operations have been impacted regionally, 45% of these to a great extent.

● Not affected ● Not very much ● Somewhat ● To a great extent

Impact in business operations in Singapore:

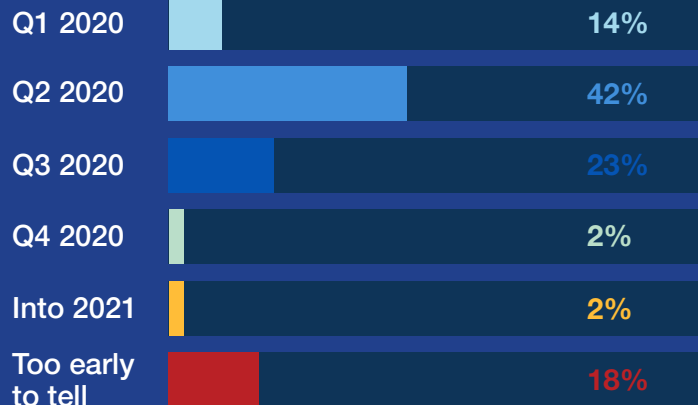


Impact in business operations in Asia Pacific:



Over half of all respondents foresee business continuity measures extending through only Q2 and Q3 2020, while 18% believe it is too early to tell how long these measures will be required.

Three quarters of respondents (75%) in the Financial Services/FinTech sector anticipate continuity measures to continue throughout 2020; for the remaining 25% it is too early to tell. 63% of the Professional Services firms responding anticipate an end to measures by Q2, with a similar proportion of technology firms (60%) mirroring this assumption.



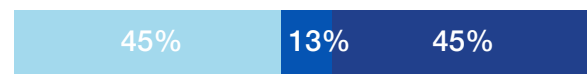
Have companies repatriated already or are they likely to repatriate any foreign staff with or without their families back to their home countries outside of Singapore as a direct result of COVID-19?*

● 92% No, we haven't and we are not likely to.
● 8% Yes, we haven't already but it's likely that we will



Are companies re-evaluating some or all of their business strategies or operations for the rest of 2020 as a direct result of COVID-19?

● Yes ● No ● Too early to say



Companies with the highest proportion of potential repatriations (11%) represented those with 51-199 employees.

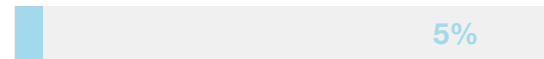
What impact will COVID-19 have on estimated 2020 revenues?

Over half of respondents are anticipating a drop in their revenue this year, with 16% of these expecting to lose more than 20% of estimated revenue. A third of respondents stated it was too early to estimate the impact to revenue and 16% reported a negligible anticipated impact or a potential upside.

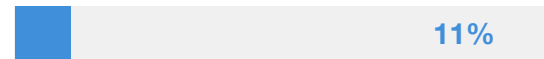
A small proportion of Technology and Professional Services firms are anticipating an upside to their business (8% and 13% respectively). More than a third of Financial Services/FinTech firms (36%) expected to see negligible or no impact to their 2020 revenues.

Overall, 60% of companies who covered only Singapore or ASEAN expect a downturn in their 2020 revenues, with the number reducing for those covering one or more country in APAC (45%); 55% for those with global geographic coverage in Singapore.

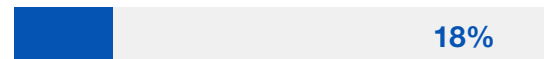
My company is expecting an upside



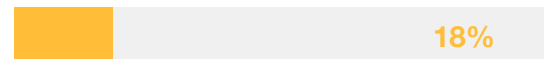
Negligible or no impact at all



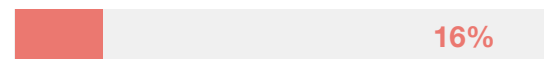
Down 1-10%



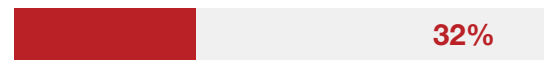
Down 11-20%



Down more than 20%

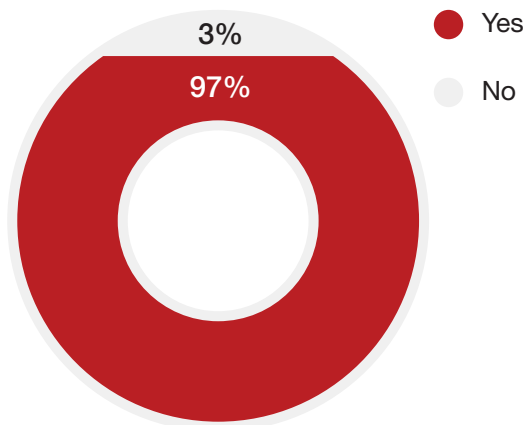


Not sure



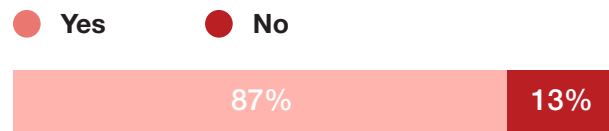
THE WIDER IMPACT

Do companies still have confidence in Singapore for the long-term as a business hub?



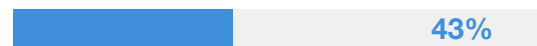
Our members indicated strong support and appreciation for Singapore's approach to the virus with 97% reaffirming their confidence in Singapore for the long-term as a business hub, 99% indicating their satisfaction with the Government's communication policy and 87% stating the Government has been effective in addressing the potential economic impacts of COVID-19. When asked what more they would like to see the Government do to support businesses during this period, 39% called for financial support in the form of tax breaks and specific support for SME businesses, while almost half stated that they were already satisfied that enough was being done.

Do companies think the Singapore Government has been effective in addressing the potential economic impact of COVID-19?

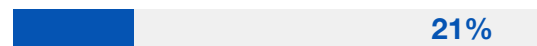


What would the companies like to see the Singapore Government do to better support businesses during this time?

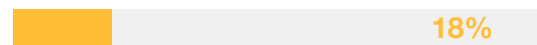
None, I have been very impressed with the Government response so far



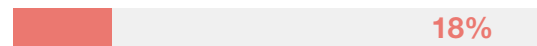
Financial support for SMEs



Continued communications



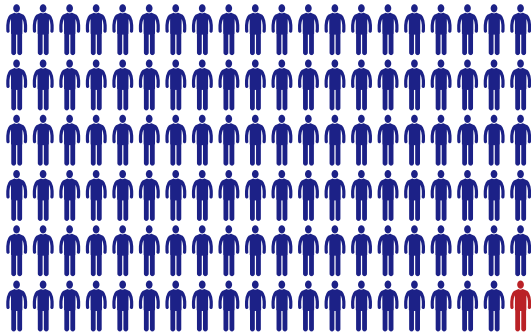
Tax breaks



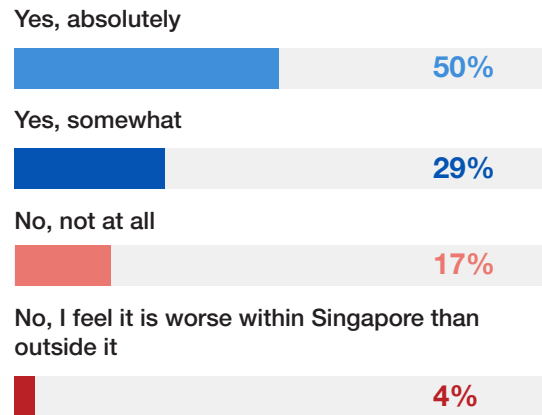
Of those who believed the Government could do more to address the economic impact of COVID-19, 70% are organisations with less than 200 employees.

Do companies think the Singapore Government agencies have been effective in communicating health and safety updates with respect to COVID-19?

● 99% Yes
● 1% No

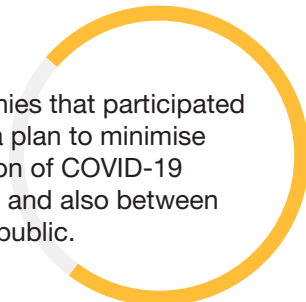


Do companies feel that the perception of the severity of the situation with COVID-19 in Singapore is worse outside of Singapore than within it?



OPERATIONAL MEASURES

83% of companies that participated in this survey have a plan to minimise potential transmission of COVID-19 between employees and also between employees and the public.



For businesses that have implemented flexible working arrangements in response to COVID-19, 68% are yet to see a definitive productivity outlook, though management perceptions have improved for 30% of respondents and there is an anticipated increase in the adoption of remote working and the associated digital tools.

● Positive productivity result
● No change to productivity
● Negative productivity results



Prior to COVID-19, did your company have in place a formal Disease Outbreak Response Plan to ensure essential business functions would not be interrupted due to the virus?

● Yes ● No ● Not sure



Have companies changed any policies regarding long-term emergency preparedness planning as a result of COVID-19?

● Yes ● No ● Not sure



Have companies begun recovery planning?

● Yes ● No ● Not sure



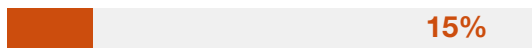
TRAVEL & EVENTS

Have companies cancelled staff travel outside of Singapore as a direct result of COVID-19?*

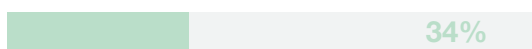
Yes, globally



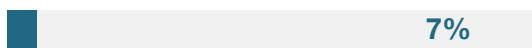
Yes, but only within Asia Pacific



Yes, but only to China



No, all business travel is continuing as usual, even if with extra precautions



Business travel outbound from Singapore has been cancelled for 93% of respondents to varying extents. The same cannot be stated for inbound business travel where there is almost a 50/50 split in policy. For those who have reduced staff travel, 61% have done so by more than half of the typical amount. At an individual level, 55% have cancelled or plan to cancel an upcoming international trip, with 45% intending to continue with sensible precautions. In contrast, 63% of respondents have heard from friends, family or colleagues that they have cancelled or intend to cancel a planned visit to see them in Singapore.

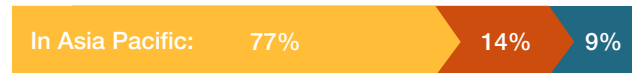
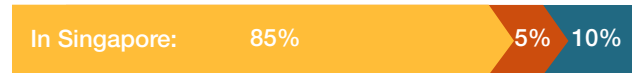
Have participants personally cancelled or plan to cancel upcoming international travel from Singapore?*

- No, I do not intend to change my plans with sensible precautions
- Yes, I have cancelled an upcoming trip that was due to take place over 60 days from now
- Yes, I have cancelled an upcoming trip that was due to take place within the next 60 days
- Yes, I plan to cancel an upcoming trip as a precaution



90% of respondents have cancelled or plan to cancel large scale meetings or events with over 50 attendees they were due to host in Singapore, with 91% taking the same approach to events across Asia Pacific though 14% of these have not yet cancelled.*

- Yes, we have already
- Yes, we haven't already but it's likely that we will
- No, we haven't and are not likely to



PERSONAL IMPACT

93% of participants have taken steps to proactively find out the latest Government advice on COVID-19



88% of respondents confirmed they now have enough resources of face masks, hand sanitisers, etc for their family, though almost half reported difficulties in sourcing these.

- Yes, we have sufficient for our family
- Yes, though we experienced some difficulties
- No, I am still searching and/or waiting for a delivery for these



94% of respondents continue to send their children to school in Singapore, either local or international, and are satisfied with the steps being taken in managing COVID-19 in schools.*

- 94% Yes, I am continuing to send my child to school
- 3% Yes, but I have chosen to keep my child away from school
- 3% No, I feel that not enough has been done

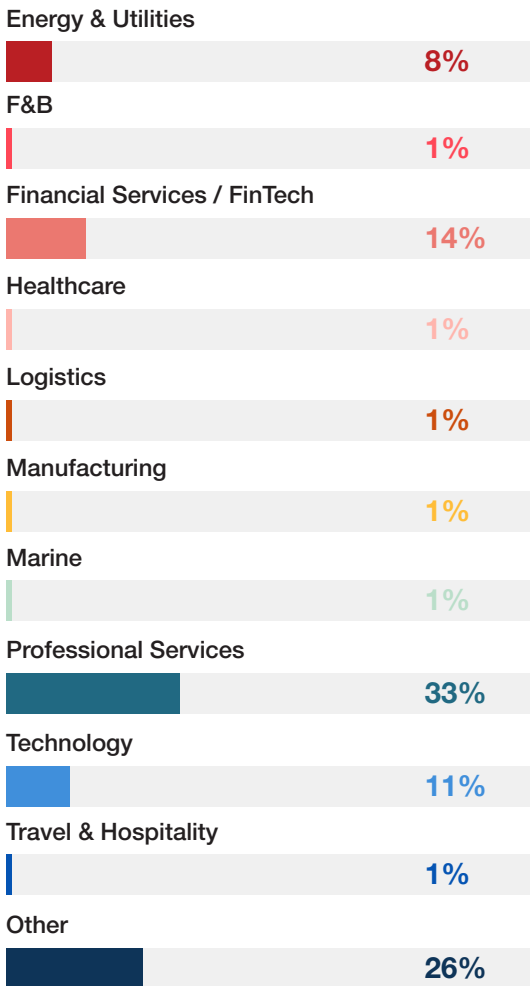


DEMOGRAPHICS OF RESPONDENTS

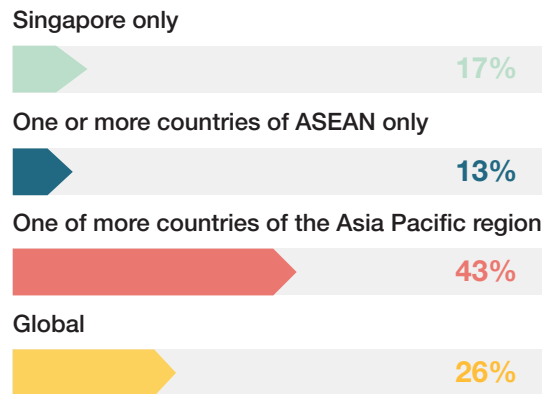
Statistics represent sample responses from within our member network.

Results for questions marked with an asterix are as-applicable.

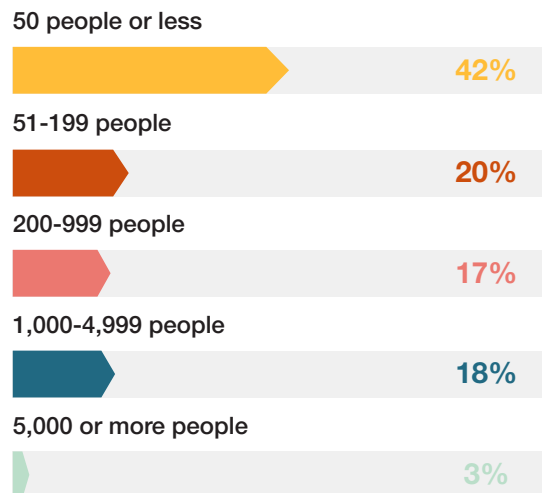
Respondent company's primary industry






Respondent company's geographic coverage for their office in Singapore



In Singapore, the respondent company employs:



-  @bccsingapore | facebook.com/bccsingapore
-  @britchamsg | twitter.com/britchamsg
-  British Chamber of Commerce Singapore
linkedin.com/company/british-chamber-of-commerce-singapore
-  British Chamber of Commerce Singapore
flickr.com/people/britchamsingapore
-  British Chamber of Commerce Singapore
youtube.com/user/britchamsg

-  Visit www.britcham.org.sg to discover more about the Chamber.
-  137 Telok Ayer Street,
#06-03, Singapore 068602
-  membership@britcham.org.sg
-  +65 6222-3552