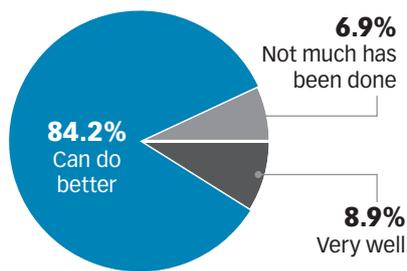# Singapore: A ways to go in dealing with disruption
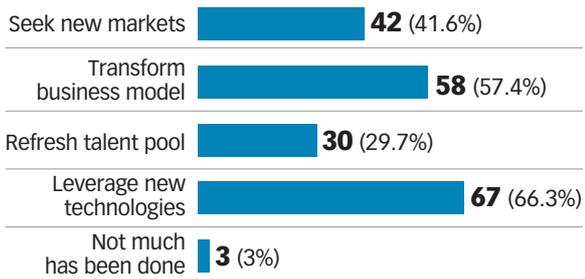
Local companies and the government can do more to respond to disruption:
BT-SC Leaders' Survey 2017

S'pore can do better in responding to disruption at a national level: 84.2% of respondents
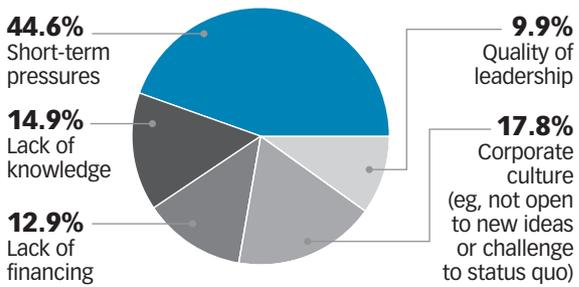
6.9%
Not much has been done

84.2%
Can do better

8.9%
Very well

Q: At the national level, how well do you think Singapore is responding to disruption?

Leveraging new technologies is the most common response by companies to disruption

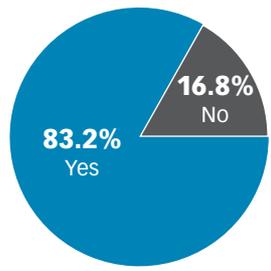|	
Seek new markets	**42** (41.6%)
Transform business model	**58** (57.4%)
Refresh talent pool	**30** (29.7%)
Leverage new technologies	**67** (66.3%)
Not much has been done	**3** (3%)

Q: What has your company done in responding to disruption?

Short-term pressures are the biggest obstacles faced by companies in responding to disruption

44.6%
Short-term pressures

14.9%
Lack of knowledge

12.9%
Lack of financing

9.9%
Quality of leadership

17.8%
Corporate culture (eg, not open to new ideas or challenge to status quo)

Q: What is the biggest obstacle faced by your company in responding to disruption?

83.2% believe that disruption will create new opportunities for their company

16.8%
No

83.2%
Yes

Q: Do you think disruption will create new opportunities for your company?

How Singapore can rise to the challenge of disruption (Selected responses from respondents)

Parallel approaches
"Understand how technology will disrupt your business and how long will it take before your business will be severely disrupted. Invest and use technology as an enabler to improve productivity in-house. Meanwhile, collaborate with disruptors so as to protect your market share" – *CEO, professional services firm*

Government can help
First, companies need to deal with the immediate financial impact of disruption. Their revenue model and the cost structures have to be adjusted. If the government seeks to help, this is the first area that has to be addressed: how to remove the immediate pressures facing companies. Only when companies have stabilised our existing business, pricing model and cost structure can we address transformation.

Empower young employees
Companies can best respond to disruptors by changing the mindset of their corporate leadership and placing more young people in decision-making roles.

Don't jump on bandwagon
Know your own capabilities and limitations first, before jumping on any bandwagon. Don't do things because it is the 'cool' thing to do.