



BY



AMERICAN EXPRESS BUSINESS RECOVERY RESEARCH FOR SINGAPORE

This research explores the impact of COVID-19 on Singapore businesses, the way they adapted, and their 2021 outlook. An online survey was conducted from September to October 2020 with 300 decisionmakers for businesses with a physical presence in Singapore and an annual revenue of S\$100 million or less.



Who are the local businesses?

Type of Business:



Retail

47%



Comp. & Tech

21%



F&B

10%



Others

22%

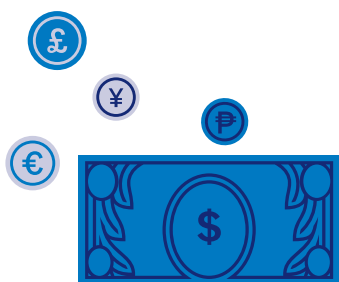
Annual Revenue:

<S\$1 million 30%

S\$1 – 24 million 25%

S\$25 – 49 million 25%

S\$50 – 100 million 20%



49%
saw increase
in sales

in Sep – Oct 2020,
compared
to the same
period last
year

> +50%	17%
0% to +50%	32%
-5% to -50%	43%
<-50%	8%

TOP 5

changes businesses made
to remain open in the
early days of COVID-19

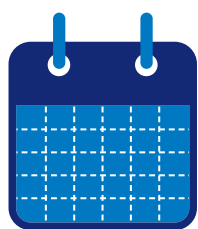
Shifted to e-commerce	59%
Set up a takeout / pickup	54%
Employees on no pay leave / retrenchments	37%
Not made any changes	30%
Stopped paying myself a salary	21%



TOP 5

CHANGES THAT WILL CONTINUE
BEYOND THE PANDEMIC

Communicate more with customers	83%
Provide digital / delivery options	81%
Accept more payment types	80%
Encourage customers to use non-cash payment	77%
Diversify product / service range	76%



56%

believe the impact of COVID-19
will last another 8-10 months

Until a vaccine is available	7%
Into 2022	6%
Until end 2021	20%
Until mid 2021	36%
Until end 2020	28%
Not a concern / ongoing issue	3%

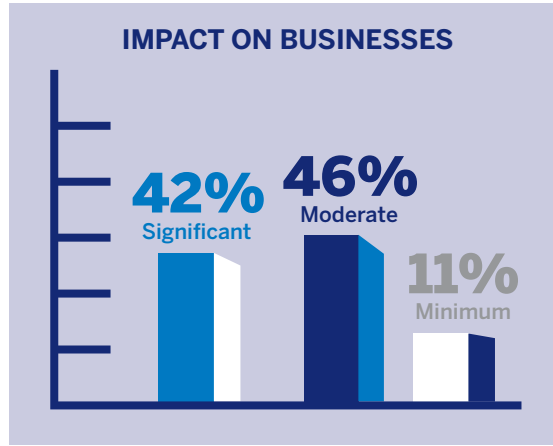
MORE THAN HALF
cannot survive for more than 6
months if sales do not recover to
pre-COVID levels by Dec 2020

Less than 1 month	8%
1 – 3 months	16%
4 – 6 months	30%
7 – 12 months	30%
1 – 2 years	11%
More than 2 years	5%



9 IN 10

will be impacted if inbound travellers don't return by mid-2021



Businesses need support from the government and their communities

Key Supporters

Government	30%
Regular customers	30%
Trade associations	17%
New customers	16%
Others	7%

5 DRIVERS FOR BUSINESS RECOVERY

Customers' willingness to shop online	56%
New customers	51%
Financial assistance	50%
Regular customers to encourage their friends and family to shop	49%
Regular customers	46%



68%

are invigorated by the support from the local community



IT'S TIME TO SUPPORT LOCAL BUSINESSES

American Express brings Shop Small to Singapore to encourage shoppers to support our local businesses with its largest cashback offer ever. Starting 1 December 2020, Card Members can save the offer to their Card and spend at about 2,000 participating businesses.

SPEND
\$10+

GET
\$5

UP TO
3x



BY



T&Cs apply. Find out more at americanexpress.com.sg/shopsmall.