KEYPAY

Ready for Opportunities

4 ways to excel in Singapore's digital economy

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Contents

The digital economy

The rise of the digital economy has sparked a significant shift in the needs of consumers seeking accounting and payroll outsource service providers. Cloud-based platforms and social media have increased accessibility to the international market, accelerating the growth of Singapore-based companies into the Asia pacific region and beyond. Between 2014 to 2018 alone, direct investment abroad by Singapore-based companies increased from $120 billion to $165 billion.

The changing needs of the market

To date, over 10,000 Singapore-based companies have taken advantage of the Singapore government's SME 'Go Digital' initiative to accelerate the internationalisation of their business, with many more expected to follow.

> " Going forward there is definitely going to be an importance for service providers to ride on the government's 'Go Digital' wave. "

Nic Tan, Regional Manager of Expedo, Singapore

e:pedo

The client market for service providers is evolving from one with local needs, to one with a global outlook. As companies expand globally, instead of having to deal with different individual service providers in different countries, consumers want service providers that can serve as a single touch point across multiple regions.

Is your firm prepared to succeed in a digital world?

According to **Kiana Maggiolo, Co-founder of BlueMeg, "Across all types of industries and sectors, companies that are able to serve their client base in a digital way will be winners, and clients that insist on serving companies the traditional way will slowly become redundant."**

By putting measures in place to adapt your business, you can grow your customer base, build resilience in multiple markets and generate customer loyalty.

> **We always educate our staff that change should be welcomed otherwise we'll be left obsolete.**

John Ngan, Chairman of OneStop Professional Services Pte Ltd

◯NESTOP
PROFESSIONAL

Based on industry insights contributed by nine thought leaders in the accountancy, payroll and technology space, KeyPay has identified four areas you can adopt to excel in Singapore's digital economy and open up more opportunities for your business to thrive.

1. A globally agile technology stack

What is a globally agile technology stack?

A globally agile technology stack consists of a suite of selected software with functions that enable you to service and manage clients across multiple regions efficiently.

For accounting and payroll outsource service providers, this can consist of:

- Accounting software
- Payroll software
- Human Resource management software
- Business management software
- Auditing software

> " Evaluating what is the most suitable technology for you is a natural part of that progression which moves you towards using technology to provide better service and value to your customers. "

Yuit Ang, Vice President of Strategies, Development and Digitalisation at ASME

Traits of a globally agile tech stack:

Cloud-based software
- Allows access to data from anywhere at anytime
- Provides secure backup of data that is easily retrievable
- Updates to legislations are made in real time, so your client is always compliant

Multiple country offering
- Smoothly operates across multiple countries in compliance with respective local legislations
- Allows users to easily view relevant client data across different countries in order to provide support to clients

Ability to integrate with best in class applications
- Software with an open API connection, which offers integration with other platforms so that you can:
  - Build your own bespoke offering to cater to your clients needs
  - Transfer relevant data seamlessly across platforms
  - Eliminate manual transfer of data and avoid human error across systems

> **We always tell clients who have a perceived cost of digitisation that it is an investment and not an expense.**
>
> Bryan Zhao, Co-founder of Harvest Accounting

HARVES+
Accounting

Benefits of having a globally agile tech stack:

Benefits	How it works
1 **Creates client stickiness**	• Everything your client may need to operate in multiple regions is conveniently offered by you under one roof. They don't have to look for separate providers in other regions.
2 **Creates a single touch point for your clients across multiple countries**	• You are equipped to continuously support your clients as they expand internationally using the same software • It simplifies the set up process for clients as they expand into other countries • It provides simplified billing for clients

> " **With Xero and other cloud solutions operating globally, it makes it easy for people to set up another account in a different region by simply clicking a button.** "

Matthew Phua, Co-founder of Harvest Accounting

HARVES+
Accounting

3 **Manage your client's international data with ease & effectiveness**	• Have visibility of your clients' entire international data at your fingertips for easy retrieval in order to assist your clients' strategic needs • Ensured local legislative compliance
4 **Opportunities to increase your client base beyond the local market**	• Expand your own client base to other countries with fully compliant software built for the local needs. • Spread the risk: In the event of an economic downturn in a singular market, your business can still rely on clients based in other international markets to generate income.

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2. Utilise automation to thrive

In the digital economy, it's about working smarter not harder.

Automated technology focuses on helping with the repetitive processing, dissemination and acquisition of data for human review.

When set up with the right data by a skilled employee, automated technology can:

- Eliminate multiple steps in a workflow
- Save you time
- Release your team from manual repetitive work
- Create a seamless experience for your clients

> " I don't think we'll do away with humans, but it's more about how we can allow automation to help the person win more by improving the way they manage their portfolio. With automation, you may be able to do five times more than what you could previously do and add more value to clients. "

Vina Toh, Director of PayrollServe

PayrollServe®
A Stone Forest Company

Automation gives you more time in the day to:
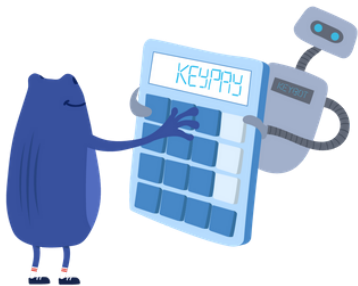
1

Invest in your business

By streamlining your workflow, you can focus on the strategic direction of your business so that you can continue to offer your clients and employees the best.

2

Invest in employee growth

No longer tied down to manual data entry, employees will have more time to upskill themselves which in turn increases the value they bring to the business.

3

Invest in client relationships

With the time saved from repetitive data entry, you can focus on building stronger relationships with your clients. Including understanding their needs and providing support through advisory services.

"

Many workers fear digitalisation because they don't see the relevance of how their knowledge can cross over into the digital world, and they end up thinking their experience is rendered useless. Actually it's not, you can meld experience and technology together to contribute so much more.

"

Yuit Ang, Vice President of Strategies, Development and Digitalisation at ASME

Here is a snapshot of some automated features service providers can adopt to save time:

Payroll	Accounting	Business Process
Automated pay runs Run multiple pay runs in the background at the same time.	**Automated accounts payable** Eliminate manual data entry by capturing invoices electronically, and route the approval process.	**Automated employee onboarding** Employee self onboarding saves you time from manual data entry.
Automated report distribution Send your chosen reports over to selected recipients on a recurring basis based on the schedule set.	**Automated GST calculations** Populate GST figures without the need for manual calculation.	**Automated work document distribution** Notify employees of work documents that require acknowledgement via Employee Self Service without needing to manually schedule notification emails.
Automated payslip distribution Notify employees of payslips via email, SMS or Employee Self Service, removing any need for paper or manual data handling.	**Automated invoicing** Set up fields such as tax rate, currency and due date to be automatically filled in each time you invoice a customer.	" It's the delicate balance between utilising automation and having the right people complement automated processes that makes for a great customer experience. Kiana Maggiolo, Co-founder at BlueMeg **BlueMeg**

Automated transference of data across business functions
Push data across any platform seamlessly.
No need for Excel spreadsheets or manual imports / exports.

3. Increase prominence through partnerships

What differentiates an average service provider from a great service provider is partnerships. According to **Vina Toh, Director of PayrollServe, "You don't have to create all the solutions for clients within one company. Collaboration is key... because we can leverage our strengths and work together."**

Take a look at some of the partnership avenues you can explore with your business:

Traditional partnerships

Referral partnerships

Partnering with other service providers to establish a referral model which promotes cross-marketing initiatives and grows the client base.

Example: If you're an accounting and tax firm, you can partner with a HR outsourcing firm or an auditing firm and refer clients accordingly.

Software partnerships

Partnering with software providers to introduce your clients to solutions that improve workflow processes.

Client partnerships

Have your own software solution? Work with clients under your care to nurture their effective use of your solution to their client base.

Example: Supplying clients with useful resources that will help them in the operation of their business.

Integration partnerships

If you are a service provider with your own software solution, integrating with other software solutions in the market will enable you to offer clients an end-to-end solution under one roof.

Example: Integrating your payroll software with an accounting software.

Creative partnerships

Corporate solution partnerships

Partnering with corporate solutions to offer special deals to your clients and vice versa.

Example:
- Partnering Grab to offer your clients a 10% discount on a corporate account under Grab for Business

Marketing partnerships

Partnering with organisations to co-produce content that is relevant for the target audience across both brands.

This may include:
- Collaborating on blogs
- Holding joint webinars
- Offering exclusive offers for your client base with the partner brand

By establishing the right partnerships with like minded organisations, you can create a great customer experience for your clients and nurture customer loyalty at the same time. More importantly, through partnering with other firms across different industries, there is an exchange of invaluable knowledge and the potential to reach new markets that will benefit your business greatly.

> **Learning from one another always gives you more ideas and more ways to go about doing something. It's having that melting pot of ideas - like food! It tastes better.**

Yuit Ang, Vice President of Strategies, Development and Digitalisation at ASME

Is this partnership logical?

When determining the suitability of a partnership, **Chairman of OneStop Professional Services Pte Ltd, John Ngan's strategy is to "work with partners that help to strengthen our business".**

Craig Tognolini, CEO of EPG Group, also shares the same sentiment. Regarding integration partnerships, Craig cautioned that **"Sometimes, open APIs just push a first name and last name through but that doesn't help with improving anything."**

His team's approach therefore involves being **"really structured with who we integrate with and what that looks like because we need to be able to capitalise on that relationship effectively."** Demonstrating that with the right approach, potential partnerships add immeasurable value to a business.

To help with the process, we've compiled a list to help identify the suitability of a potential partnership:

💡 How to identify if a partnership is suitable

☐ Does it increase the exposure of my services to my ideal customer?

☐ Will my target customer benefit from having access to their software?

☐ Can the partnership help my target customer save costs?

☐ Does this partnership make sense from a client perspective?

4. Communicate your unique selling point clearly

With consumers spoilt for choice, it is important to evaluate how you're communicating the focus of your services. On ForBis Accounting's website, Managing Director Willy Tan was intentional in communicating to audiences that their services focused on digitalisation - a move that helped generate higher quality leads.

> **We used to get a lot of enquiries but we didn't want them because they weren't willing to restructure their current accounting processes even though it would help them in the long run. With this focus on the website, we see there are less of these sorts of enquiries and more from firms that were willing to change and were open to suggestions of moving to the cloud.**

Willy Tan, Managing Director of ForBis Accounting

Identifying your unique selling point

1   What is the main focus of my services?

2   What is the main benefit my clients will experience with my services?

3   How will my client's company grow through engaging these services?

4   What can clients expect from my firm?

Be ready for opportunities with KeyPay

KeyPay is an award winning cloud-based payroll and workforce management platform built for Singapore legislation. In a single, integrated platform, KeyPay automates the flow of data from employees across rosters, timesheets, leave management, pay runs and reporting.

KeyPay is also available in Australia, United Kingdom and New Zealand, making it your gateway to offering clients a global payroll service with local compliance at its core. As a KeyPay partner, you'll have access to client management tools such as our partner dashboard and partner resources portal.
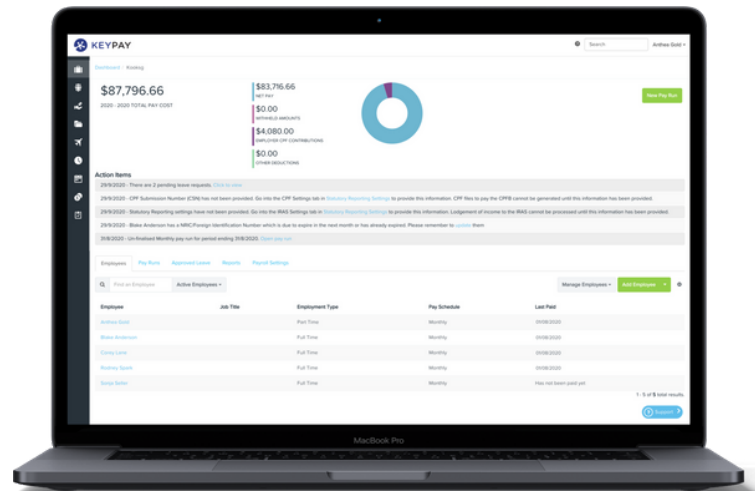
With KeyPay, you can confidently tackle the changing needs of the market to thrive in the digital economy, and scale your business effortlessly.

KeyPay features:

Employee Portal	Reporting
Rostering	CPF calculations
Timesheets	IRAS submission
Leave management	Xero integration
Automated pay runs	Branded solution

List of contributors

KeyPay would like to thank the following thought leaders in the accountancy, payroll and technology space who contributed their time and industry expertise to this guide:

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