Bret Taylor, president and chief operating officer of Salesforce, summed the current state of business clearly:

"Your business is digital or you don't have a business."

WHAT IS DIGITAL TRANSFORMATION?

Digital transformation refers to the process of making use of available digital technologies to modify existing business processes, cultures, and customer experiences (or create new ones).

In other words, digital transformation is the adoption of digital in :

- the mind set and vision of leadership

- the internal organisation

- people and processes

- customer relations and customer experiences

WHY IS DIGITAL TRANSFORMATION IN SINGAPORE SO IMPORTANT RIGHT NOW?

1) **Combat rising labour costs:** With labour costs rising, businesses need to find ways to increase the productivity and efficiency of employees to increase the value and production of manpower.

2) **Remain competitive in the regional market:** As the economies and workforce in our neighbouring countries mature, businesses need to make sure they stay one step ahead of the curve.

3) **The Singapore government is advocating digital:** The government is clearly pushing for digital transformation. Businesses that adopted digitalization early managed to stay afloat during the local COVID-19 lockdown, giving them an edge over SMEs still running on traditional business processes.

4) **Global technological advancement is not going to stop:** No one can stop digital advancement. If Singapore businesses don't adapt, they can easily lag behind the rest of the world.