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RESEARCH ARTICLE

SINGAPORE SMES: EXPANDING IN 2026

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Abstract

Singapore's small and medium sized enterprises (SMEs) are central to the country's business ecosystem, yet moving. To go from a small business to a bigger, more productive and internationally competitive company can be crucial. Hence this paper argues: Why do Singaporean SMEs face difficulties in expanding despite the extensive government support, and can targeted government interventions in the economy help these SMEs succeed in the long run? This issue is considered extremely crucial and relevant especially in 2026. Enterprise Singapore has stated that support for SMEs under several programmes was increased to 70 per cent from 1 April 2026 when the number of job vacancies fell from 77700 in December of 2025 to 73300 in March of 2026. However this seemingly exceeded the number of unemployed people at a ratio of 1:46. Moreover, this paper states that the problem should not be attributed simply to inadequate amounts of government support. A more useful hypothesis is an implementation and capability gap: SMEs may struggle to identify the right support, recruit the required skills, adopt new and advanced technology, acquire more customer engagement, finance expanding into a larger market and convert resources by maximising productivity and sustainable growth.

Introduction:-

The economy of Singapore is based on productivity, human capital, innovation, international trade and business competitiveness; SMEs are therefore important not only to individual entrepreneurs but also contribute to the overall productive capacity and GDP of the economy.The research problem is on purpose presented as a paradox since Singapore already has a well developed ecosystem to support the SMEs. Enterprise Singapore offers financial assistance, advisory services, productivity boosting programmes and help with internalisation, and under certain programmes the level of support was increased in Budget 2026 to as much as 70%. The key question is consequently not simply " Does Singapore support SMEs?" but " Why do Singaporean SMEs face difficulties in expanding despite the extensive government support? "This approach steers clear of making the unsubstantial assertion that the government is not meeting the needs of SMEs and instead enables the study to examine whether the binding constraints are internal capabilities, implementation, labour, cost, demand, finance or market access. The project is also relevant since the labour market in Singapore is not simply one of a lack of jobs; in march 2026 there were 73300 vacancies and the figure was 1.46 vacancies per unemployed person.

Research question, objectives and hypotheses:-

Main RQ:- Why do Singaporean SMEs face difficulties in expanding despite the extensive government support?

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Objectives:-

1. Identifying the main barriers preventing SMEs from scaling
2. Assessing the importance of labour, cost, finance, skills, technology, marketing and internalisation.
3. Investigating how SMEs use existing government support
4. Developing tailored inventions for selected SMEs
5. Measuring whether the interventions produce observable improvements.

Hypothesis	Rationale
H1: Cost pressures constrain SME growth.	High costs for labour, rent, and operations can lead to narrower profit margins and a smaller amount of money being available for expansion.
H2: Skills shortages constrain SME productivity.	Small and medium-sized enterprises may have difficulty in finding workers who have the skills required to promote growth and enhance productivity.
H3: Digitalisation can improve productivity, but adoption is limited.	While digital tools can boost efficiency, small and medium-sized enterprises might encounter difficulties such as high costs, a lack of skills, and the challenge of introducing new technology.
H4: Marketing and customer acquisition can restrict growth.	Because of their limited marketing capabilities it is difficult for small and medium-sized enterprises to draw in new customers and boost their sales.
H5: Tailored interventions are more effective than general support.	Since small and medium-sized enterprises have different business models and challenges, solutions that are tailored to specific situations may be more effective than generally applicable support.

Singapore SME landscape and government support:-

Enterprise Singapore defines the category of SMEs as enterprises whose operating income does not exceed $100 million or with a workforce of up to 200 employees. Assistance is provided to SMEs in the areas of financing, productivity, innovation and internalisation.

Area	2026 evidence	Research implication
internalisation	MRA grants have been increased up to 70 percent for qualifying small and medium-sized enterprises (SMEs).	Does this provide any practical growth overseas?
Business adaptation	There is enhanced enterprise assistance under the Budget 2026 initiative for businesses participating in it.	Are SMEs able to find the right support?

productivity	Government-assisted assistance is available for qualifying productivity measures.	Does adoption depend on implementation problems?
Advisory	Enterprise Singapore provides business assistance and advice.	Do SMEs have access to the support available?

The Market Readiness Assistance (MRA) programme is relevant to his case. Starting from 1 April 2026, qualified SMEs can receive funding covering up to 70% of eligible costs capped at $100,000 per firm per new market.

Labour market evidence – 2026:-

The labour force in Singapore is characterised by an interesting paradox. Vacancies were high in early 2026 despite the total number of vacancies falling. In March of 2026, there were 73,300 vacancies which was lower than the 77,700 vacancies reported in December of 2025. This led to a fall in the ratio of vacancies to unemployment from 1.58 to 1.46.

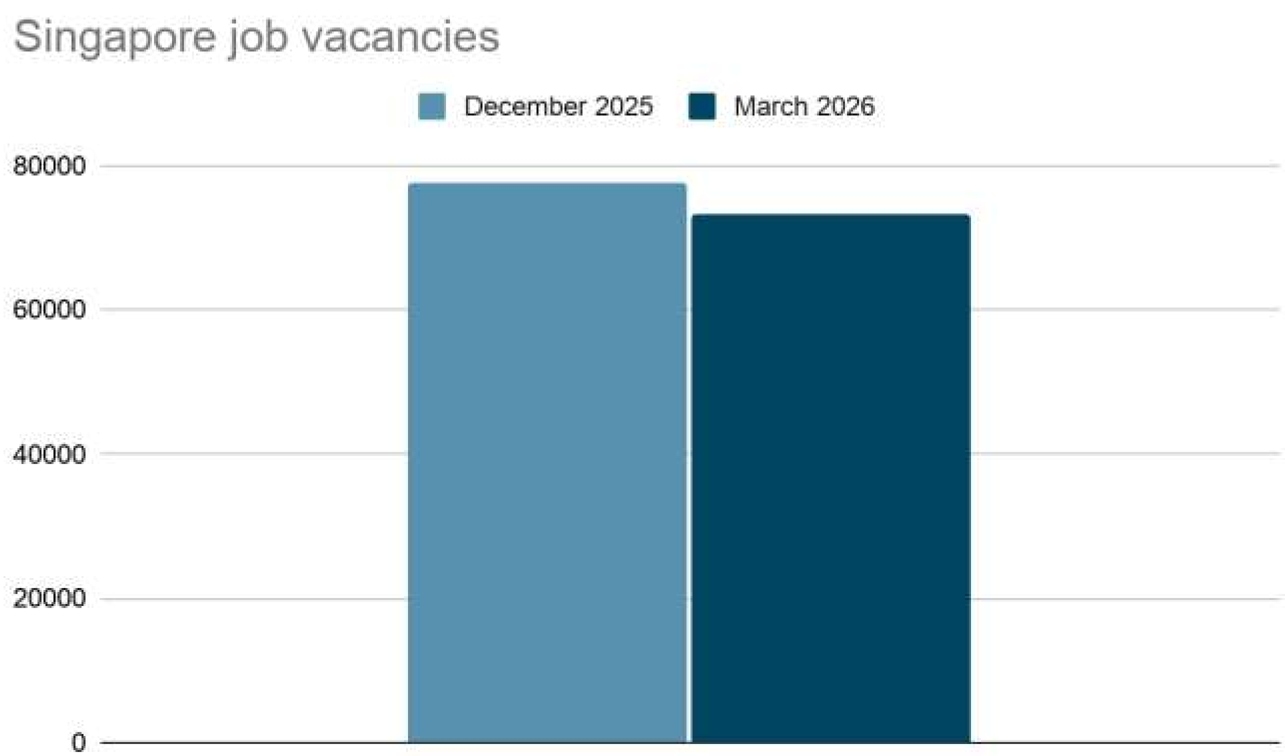

Figure 1: job vacancies, December 2025 to March 2026. Source: Singapore ministry of manpower

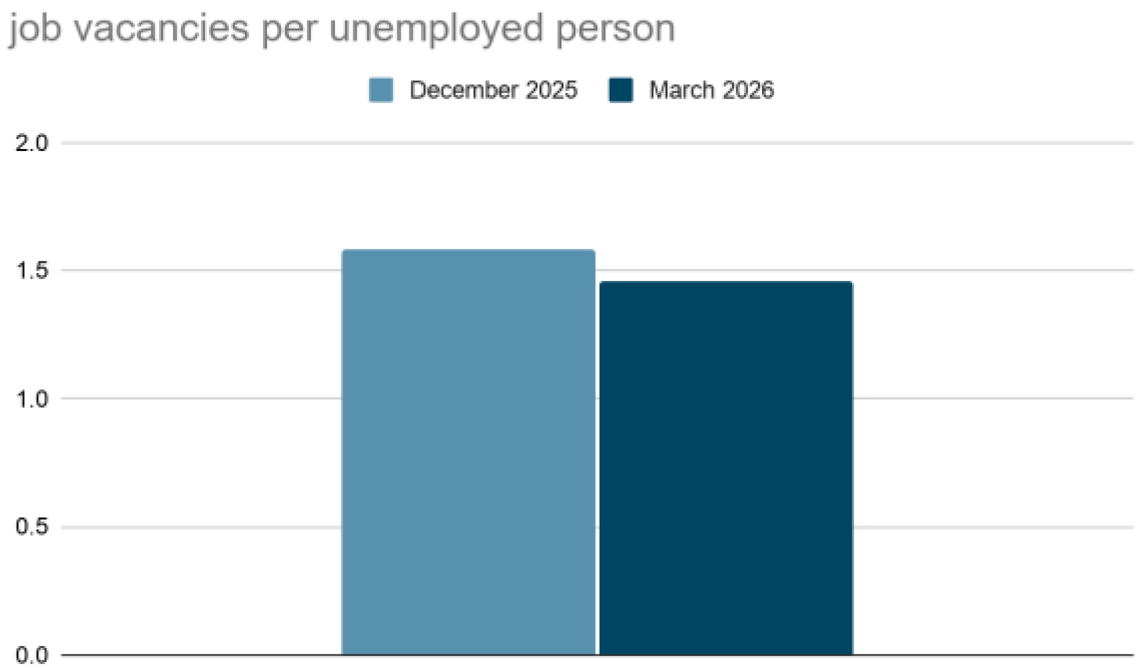

Figure 2: vacancies per unemployed person. Source: Singapore ministry of manpower

For SMEs, the implication is that a vacancy may remain open because the business cannot find the specific skills, experience or fit it needs. This can restrict productive capacity even when overall labour demand is strong.

Labour costs, economies of scale and profitability:-

There are many ways in which labour costs impact the ability of small and medium sized enterprises (SMEs) to grow through direct and indirect channels. An added worker means that there is added employment cost for the business; however, total cost of expansion can involve more than just wages such as recruitment, training, equipment, perks, and extra time spent managing workers. In the case of an SME that has limited resources, this cost can be considerable as the size of the workforce grows.

With increasing labour costs, there will be higher average cost of production in the SME, especially if there are no increases in productivity or income from the higher wages. Higher average costs can narrow profit margins, making it difficult to retain earnings for future investments. In turn, there will be less money that can be used for the acquisition of new equipment, technology, facilities, hiring, and marketing. Thus, high labour costs can act as an indirect barrier to the growth speed of the SME.

This problem is especially relevant in the case of SMEs as these businesses have lower financial resources than the larger corporations. While a large company can afford high wages due to higher income and strong cash flow, SME might find it hard to deal even with slight increases in employment cost. If the SME operates with a low profit margin, then its expansion will require the increase of the size of the workforce, making it less profitable until the benefits start materializing.

Economies of scale make this problem especially relevant. Large companies can spread their fixed costs such as management, technology, accountancy, renting, and marketing on a bigger volume of production and thus reduce the average cost of production. SMEs can have higher average cost initially because they distribute their fixed cost on a lower volume of production. In this way, an SME needs to reach a certain level of production to benefit from economies of scale.

However, labour costs cannot be taken for granted to be the main hindrance to SME growth. Higher salaries may be justified where the cost will lead to greater productivity, better retention of employees, and improvement in the quality of work done. In this case, higher compensation for skilled employees will facilitate the ability of the company to achieve greater efficiency and thus decrease the unit cost in the long run. Additionally, investing in employee training may lead to sufficient gains in productivity to cover the initial costs incurred.

The point is relevant since being costly is not by itself a limiting factor. The company with high demands, high productivity, and good management of costs will be able to afford relatively high labor costs. On the other hand, the company suffering from poor demand or low productivity will experience problems in growing even where its labor costs are low. Therefore, the study should strive to find out the limiting factor of each individual firm.

Business cost pressures – as of 2025 findings:-
From the National Business Survey 2025 carried out by the Singapore Business Federation, it is clear that 63% of firms cited manpower costs. 44% of customers demanded uncertainty and 40% rental costs. This data serves as the base figures for 2025, which will be used to analyse the 2026 project.

Figure 3: top business challenges in SBF's National business survey of 2025

The results back up a hypothesis concerning the pressure of costs, yet they fail to demonstrate that cost demonstrates being the root of the trouble of growing SME's. A study should be able to differentiate between correlation and causation. For instance, an SME may indicate having high labor payment but, nevertheless, expanding at a rapid pace. On the contrary, an enterprise having moderate costs may not develop due to weak market demand or bad management. This is the reason why the interview process is necessary in order to understand how the statistic works.

Finance and SME growth trap:-
Expansions usually require heavy investments which in most cases are incurred before any revenue can be realized. The need for an SME to hire more staff, acquire new machinery or adopt new software or technologies and even promote its goods and services to new customers or to start international sales activities commences only after the initial huge costs have been incurred. These constitute a finance problem since the outflows exceed inflows for a considerable period of time Consequently, the SMEs that have inadequate finances from internal sources find themselves in a vicious circle where lack of finances limits their ability to invest which then constrains their capacity to generate more income thus little or no internal funds for further investment.This therefore implies that such

business organizations have missed out on potential opportunities for growth since despite having the market or demand for their products or services, they lack the finances to expand.

With access to external funds however, the SMEs can utilize this finances in a pre-paid basis which allows them to benefit from revenues that will accrue from the investment after the initial outlay of money has been met. This kind of financing scheme and government sponsored programs and grants would alleviate the finance constraints discussed above. However, ease of access to finance does not necessarily mean that the SMEs will utilize the available credit facilities efficiently and effectively to propel their growth processes.

Therefore,researchers need to define four investment and usage phases which are; awareness, eligibility, actual utilization and commercialization. The first step would be to establish whether there was awareness of the various government sponsored investment packages and loans and their availability to the SMEs. Secondly, ascertain whether the eligible firms met all the required criteria and whether all firms that applied for the schemes met all the requirements and if they were able to use the finances with ease.

Thirdly, it would be important to determine whether the firms that were aware of the availability of the finances actually utilized them and finally whether the adoption of the investment programs led to demonstrable positive results such as increased revenues, workforce and expansion of markets for the SMEs.This would also help the researchers establish the effectiveness of a given government program in question based on the number of firms that benefited from the package and their subsequent economic improvements rather than the number of firms that were considered eligible or even the number of firms that actually accessed the fund.

Dimension	Question for interview
Awareness	Does the owner know which support schemes exist?
Eligibility	Does the business meet the relevant requirements?
use	Has the business actually applied for/used support?
outcome	Did the support produce measurable productivity or revenue improvement?

This approach prevents the paper from making the simplistic claim that SMEs cannot access finance. The more interesting issue is whether available finance is sufficient, suitable and effectively converted into productive investment.

Digitalisation, AI and productivity:-

Digitalisation can help SMEs to bypass the productivity constraints of labour and costs, through intensifying the productive use of time in the firm. By automating routine tasks, analytical tools can help in decision-making and digital marketing can help reach a bigger audience. For SMEs with low labour and capital intensity, these can enable their employees to focus on higher value-added activities, thus possibly raising overall productivity, without incurring additional costs.

At the same time, the adoption of technology is often associated with high costs, uncertainty of benefits, additional training, system compatibility, and cybersecurity risks. Therefore, for cash-strapped firms, the costs of adopting new technologies may outweigh its benefits, at least in the short-term. Hence, even though a technology grant could be a welcome relief for many SMEs, it cannot be assumed that it will necessarily lead to higher productivity.

If the main constraint of an SME is time spent on administrative tasks, for instance, the emphasis should be on automation technologies, whereas if the main issue is one of finding new customers, digital marketing options would be more appropriate. Likewise, for a firm interested in overseas expansion, market research assistance would be more pertinent than general-purpose organisational technologies.For each technology adoption, it is therefore important to measure specific and targeted outcomes. If, for instance, a time-saving technology is adopted, it would be important to measure the change in hours saved per week, average qualified enquiries, conversion rates, cost per customer, or output per hour worked.

Marketing and customer acquisition:-
A firm cannot grow without demand for its products or services. Small and medium-sized organizations encounter a challenge of building brand image while competing with more significant and well-established companies. These organizations frequently possess a lesser amount of marketing resources, resulting in limited customer coverage, lower data acquisition, and overall decreased competitiveness.

Moreover, the absence of resources can lead to a vicious cycle where an SME cannot market its products effectively, resulting in insufficient revenue and fewer resources for investment in marketing activities. As a consequence, the firm cannot develop its client base and grow. However, poor performance in these areas, specifically demand generation, should not be related directly to the impact of marketing on an organization's growth.

This is explained by the fact that an SME can experience poor performance due to a combination of different factors, for instance, brand image, price competitiveness, customer acquisition strategy, and a variety of other factors. Hence, This analyzes other causes of the identified issue before concluding on marketing's impact on the firm's growth.

The analysis should include brand image, marketing mix, customer acquisition costs, and overall sales performance, among other factors. It is essential to define the extent to which marketing practices affect the firm's growth, as well as whether addressing these issues will lead to significant improvements in these areas.

Metric	What it measures
Qualified enquires	Demand generation
Conversion rate	Effectiveness of customer funnel
Customer acquisition cost	Marketing efficiency
Social reach	Visibility
Revenue attributable to campaign	Commercial outcome

A before-and-after design inherently carries caution as seasonality, promotions, competitor activity and product changes may well contribute as alternative explanations. The paper should therefore state the findings in terms of association rather than inference unless a stronger experimental design is used.

Internationalisation and small domestic market:-
A small domestic market may be a significant challenge for SMEs with scalable products or services, so diversifying into overseas markets enables them to design their goods or services around a broader customer base, thereby taking advantage of the bigger market. Besides, international sales can be crucial to achieving a more extensive presence with high revenues and reducing a firm's reliance on the domestic market. Thus, for firms whose offerings can be tailored and marketed to diverse clients, internationalisation may be an essential strategy to consider.

Nevertheless, the expanded opportunities that internationalisation offers come with heightened expenses and risks. To begin with, SMEs interested in overseas sales must invest substantially in exploring, adapting to, and regulating the foreign market, as well as distributing and promoting their products or services there. Such expenses may be overwhelming for many small firms that only have limited resources and no prior experience in international trade. On the other hand, internationalisation can be significantly facilitated by the recent government initiatives. In particular, Budget 2026 has enhanced the role of the Market Readiness Assistance scheme that provides subsidies for eligible firms, thus helping them offset up to 70% of their expenses, with a maximum of S$100,000 per organisation, per new market, commencing from April 2026 (Minister of Finance Singapore 2026). Overall, the proposed changes to the eligibility criteria in Budget 2026 might be an essential step towards encouraging firms to engage in international business activities.

Even though government intervention can help SMEs offset some internationalisation-related challenges, it is necessary to evaluate whether the proposed measures will enable such firms to successfully enter a new market.

First and foremost, researchers can begin by assessing the extent to which SMEs are aware of the given support. Furthermore, it is critical to determine whether such firms meet the eligibility criteria outlined in the revised Market Readiness Assistance scheme. Next, it is essential to evaluate whether these firms actually use the subsidies and whether they can achieve specific commercial outcomes, such as additional sales, overseas customers, and new markets. In particular, researchers can examine whether the revenues that SMEs generate from international sales can be classified as significant. Overall, the findings can reveal whether the scheme can actually help SMEs internationalise their operations, not merely encourage them to engage in overseas sales on a limited scale.

The relevant question is therefore: Which SMEs are ready to internationalise, what prevents them from doing so, and can targeted preparation reduce the risk? This intervention could create a market-entry plan for one target market, covering customer segments,competitors, pricing, distribution, regulatory considerations and digital acquisition. The result should be evaluated by its usefulness and ability to generate credible leads or reduce uncertainty, not by assuming that a plan automatically
creates revenue.

Methodology:-

The project uses mixed methods: secondary research, a structured SME survey and small intervention study.

stage	Target	Method	Output
Secondary research	Official sources + business survey	Argument analysis	Context and hypotheses
survey	10-30 SME owners	Questionnaire	Barrier ranking
interviews	5-10 managers	Semi structured interviews	Qualitative explanations
intervention	2-5 SMEs	Firm specific strategy	Practical test
measurement	Participating SMEs	Before / after metrics	Outcome evidence

Sampling needs to be purposive rather than presented as a national representation, it is essential to secure a wide range within the sector, ages, and sizes. Voluntary participation should be the norm, with confidentiality kept, and quotations obtained only with permission.

The researcher has to maintain a research log, which covers all stages including: dates, participants, interventions, questions asked, baseline, and post-intervention measurements. This is critical to have veracity in the study.

Interview instrument and coding framework :-
Suggested interview questions:-

1. What is the main product/service of your business, and for how long has the business been operating?
2. What is considered as the primary barrier to your growth?
3. What are the three (3) highest expenditure items that significantly constrain your business?
4. Do you feel that labour costs are a constraint to your business growth?
5. Is there a skills gap that prevents you from filling vacancies?
6. What digital/AI technologies do you currently leverage?
7. What inhibits you from adopting more digital/AI technologies?
8. How do you currently acquire customers?
9. What is your biggest challenge in terms of marketing?
10. Have you tapped on any schemes provided by government agencies/organisations for Singapore SMEs?
11. If your answer is no, please state the reason(s).
12. Are you considering expanding your business overseas?
13. What is one (1) thing that you can change to scale your business up?

Coding framework:-

code	examples
Cost	Wages, rent, utilities, materials
Labour	Recruitment, skills, retention
Finance	Loans, cash flow, investment
Tech	AI, software, automation
Marketing	Awareness, leads, conversion
Scale	Capacity, management, economies of scale
Global	Overseas markets, regulation, partners
Policy	Awareness, eligibility, application complexity

Research Results:-

SME	Sector	Main barrier	Response	Evidence
ihub solutions	logistics	Labour-intensive processes and need for higher productivity	Digitalisation and employee training	iHub introduced digital logistics systems to automate inventory, orders and delivery processes. It now serves about 200 clients across Singapore and four overseas markets, with digitalisation contributing to a reported 15% CAGR between 2013 and 2019.
AME international	engineering and manufacturing	Need to increase capabilities and scale operations	EnterpriseSG business coaching, acquisition and digitalisation	AME grew from a two-person firm to a 170-person company. After EnterpriseSG-supported leadership coaching, it acquired AT&S, helping revenue rise from about S40min2021toS95 m.

Quan shui wet market	retail/grocery	Inefficient digital marketing and customer acquisition	Digital marketing training through the Digital Practitioner Programme	The business previously ran Google and Facebook advertising without formal training. After improving its digital marketing approach, website visits increased by 48% within five months.
Swat mobility	Transport technology	Difficulty entering and understanding overseas markets	Market research and internationalisation support through MRA	Swat Mobility used the Market Readiness Assistance grant to conduct market research before entering Japan, Thailand and the Philippines. Overseas markets subsequently became a significant part of its revenue.
Fong’s engineering and manufacturing	Medical devices	Productivity and dependence on manual production	Automation, robotics and worker training	Fong's became Singapore's first SME to launch a fully automated production line. The company reported productivity improvements of more than 30%, while workers were retrained for higher-value roles.

Secondary Research:-

Barrier	Evidence from firms	Research implication
labour/skills	iHub invested in employee training alongside digitalisation; Fong's retrained workers for higher-value roles.	Labour shortages may be partly addressed through training and productivity-enhancing technology.
digitalisation/productivity	iHub, AME and Fong's all used technology or automation to improve operations and support growth.	Technology can improve productivity, but firms need the capability and resources to implement it effectively.

Marketing customer/ acquisition	Quan Shui improved its digital marketing capabilities and increased website visits by 48% in five months.	Marketing capability can directly affect customer reach and growth opportunities.
Internal expansion	Swat Mobility used MRA-supported market research before entering Japan, Thailand and the Philippines.	Government support can reduce some internationalisation barriers, particularly market-entry costs and information gaps.
finance/investment	Government financing and grants are designed to reduce investment and cash-flow constraints faced by SMEs.	Availability of finance should be assessed alongside whether firms actually use it and achieve commercial outcomes.

Secondary evidence and outcome:-

SME	support/ intervention	Documented outcome	Research interpretation
ihub solutions	Digitalisation and employee training	Digitalisation supported productivity and business expansion into overseas markets.	Technology can support scaling when combined with employee capabilities.
Fong’s engineering	Automation and worker retraining	Reported productivity improvements of more than 30%.	Automation can improve productivity while reducing reliance on manual processes.
Quan shui wet market	Digital marketing support	Website visits increased by 48% within five months.	Targeted marketing support can improve customer reach and potential demand.
Swat mobility	Internationalisation and market research support	Used MRA support to research overseas markets before expansion.	Targeted government support can reduce information and market-entry barriers.
AME international	Business coaching and acquisition strategy	Expanded significantly following strategic development and acquisition.	Scaling may require strategic capability as well as financial support.

Analysis of the Evidence:-

The provided secondary evidence demonstrates that the growth of small and medium enterprises relying on government assistance is conditional upon the identification of the firm-specific constraint. The cases of Quan Shui, Fong’s Engineering, and Swat Mobility illustrate how particular government interventions have positively influenced the development of these businesses. In Quan Shui’s case, the implementation of digital marketing appears to have resolved the digital visibility challenge. In Fong’s Engineering, the adoption of automation and workforce retraining addressed the issue of low productivity. Finally, in Swat Mobility, internationalisation support seems to have overcome the asymmetry of information about overseas suppliers.

The cases demonstrate that government assistance is instrumental in resolving the constraints faced by SMEs, but its impact is contingent upon the alignment between the intervention and the challenge. Therefore, the evidence suggests that SME owners should assess their needs in terms of the areas of intervention, rather than the presence of government assistance, per se. In other words, if a firm faces productivity issues, adopting automation and retraining workers seems to be the most plausible solution. In contrast, if an enterprise wants to engage in international sales, it may benefit from market research and assistance in internationalisation.

Validity and Limitations:-

The evidence in this report comes from secondary research and published SME case studies, rather than primary research or intervention. This means that while the findings suggest ways in which government assistance could have contributed to the outcomes, other factors such as market conditions, internal management, competition, and economic trends may have also played a role in the businesses' performance.

Moreover, it is likely that the successes of the businesses featured in the published cases were selected for presentation because they had positive results. Thus, the report should not be considered conclusive evidence that government aid will necessarily benefit all Singaporean SMEs. However, it is reasonable to draw conclusions regarding the potential benefits from overcoming specific challenges on a case-by-case basis since the results come from comparing multiple companies that faced different issues.

Hypothesis Evaluation:-

Hypothesis	Final evidence	Verdict
H1: Cost pressures constrain SME growth.	Evidence suggests that operating and investment costs can restrict expansion, although their importance varies between firms.	Partially supported
H2: Skills shortages constrain SME productivity.	Several cases show that employee skills and training are important for productivity and technology adoption.	Supported
H3: Digitalisation can improve productivity, but adoption is limited.	iHub Solutions and Fong's Engineering demonstrate productivity benefits from digitalisation and automation, while implementation and training remain important.	Supported
H4: Marketing and customer acquisition can restrict growth.	Quan Shui's 48% increase in website visits demonstrates the potential importance of marketing capability for customer reach.	Supported
H5: Tailored interventions are more effective than general support.	Different SMEs benefited from different forms of support, suggesting that support is more effective when matched to the firm's specific constraint.	Supported

Discussion, Recommendation, Conclusion:-

Discussion:-

The secondary evidence indicates that there is a multifactorial scaling problem, rather than a monofactorial one, facing off Singaporean SMEs. Labour and operating costs can eat into profits, while a shortage of skills can impede productive capacity. Turning to digitalisation can be a good way to boost productivity, but it can also present implementation, training, and affordability challenges to the firms and their workers. Similarly, limitations in marketing can hinder customer acquisition, whereas internationalisation can open up new markets but also incur additional costs, risks, and regulatory hurdles.

Meanwhile, the evidence shows that the reason why support from the government appears to be insufficient is because the businesses are unable to capitalize on the opportunities it creates to actually transform their productivity, demand prospects, investments, and revenues. The case studies exemplify how different support areas can be prioritised depending on the needs of the business: digitalisation and automation can be a good way to address a productivity crisis, whereas support in marketing can help acquire more customers. At the same time, government assistance can alleviate some of the challenges in internationalisation, such as the burden of research and additional costs incurred when breaking into a new market. Thus, the government's role is to identify the particular constraint that the firm faces in its ability to grow and support it accordingly.

Recommendations:-

1. **Determine the particular constraint that requires government assistance:-**Government agencies and businesses should conduct a diagnostic assessment to determine whether the main factor limiting expansion is finances, labour, technology, marketing, or internationalisation issues.
2. **Provide implementation support, rather than just making resources available:-** Digitalisation and AI technology require firms to be able to understand and implement new solutions in order to reap rewards; therefore, budget 2026's enhanced support for digitalisation and AI should also include more comprehensive advisory services on the use of these tools, rather than just subsidising their adoption.
3. **Measure business outcomes rather than just funding disbursed:-**The impact of government aid should be measured not just in terms of the value of subsidies and tax discounts distributed but also in terms of tangible business metrics, such as productivity increases, hours saved, revenue gains, customers acquired, conversion rates improved, and overseas sales realised.
4. **Make government assistance more accessible and easier to understand:-**The effectiveness of government support schemes is often hampered by the complexity of the application process and eligibility criteria as well as limited SME awareness of their availability. Therefore, the government should endeavour to make the information on support schemes more accessible and easier to understand so that more firms can utilise the resources and reap the rewards.
5. **Promote selective internationalisation to diversify markets:-**Firms with scalable offerings should conduct thorough research on potential overseas markets to determine which ones are the best fit for their products and services and then enter them one by one, optimising their strategy with each step. MRA's support for overseas market expansion, such as promotional support, business development advisory, and expense subsidies for overseas market entry, can help alleviate some of the burdens and costs of internationalisation.

Conclusion:-

In conclusion, the evidence presented shows that the fundamental reason why Singaporean SMEs are unable to scale is not due to a deficiency in government assistance but rather their inability to utilise the opportunities created by the support to transform their capacity, demand prospects, investment profile, and revenues. The analysis demonstrates that finance, technology, labour, training, marketing, and government support can create new opportunities for growth but are not transformative on their own. Therefore, the most pressing concern for SMEs in Singapore is to develop targeted responses to the particular factors that inhibit their growth and take advantage of the resources and support provided by the government to address them.