

SMEs set to benefit from upcoming Retail Centre of Excellence

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Retailers, particularly small-and-medium sized enterprises, look set to benefit when the new Retail Centre of Excellence (Retail CoE) gets off the ground in early 2014.



Senior Minister of State for Trade & Industry and National Development, Mr Lee Yi Shyan (C), together with various official from the DFS Group, EDB and SPRING Singapore at the MOU signing. (Photo: DFS Venture Singapore)

SINGAPORE: Retailers, particularly small-and-medium sized enterprises, look set to benefit when the new Retail Centre of Excellence (Retail CoE) gets off the ground in early 2014.

The centre -- the first in Singapore -- aims to improve service delivery and help retailers better understand their customers.

DFS Venture Singapore will work with SPRING Singapore and the Economic Development Board to establish the centre.

DFS said the Retail CoE will offer data analytics capabilities to help retailers tap on consumer insights to improve their marketing strategies. It will also partner several research agencies, including A*STAR, to spur innovation within the industry.



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DFS said this could pave the way for more retail companies to site their marketing research activities in Singapore.

The centre will also be working with tertiary institutions in Singapore, including NUS and SMU, on retail curriculum to develop a talent pipeline for the industry.

Lee Yi Shyan, Senior Minister of State for Trade and Industry, said: "If this centre develops new capabilities for the industry, it would mean that the future workers for this industry have to be skilled and have to do knowledge intensive work.

"Naturally, a lot of our younger graduates would look towards this industry to say that this is an industry that promises growth and career development."

Michael Shriver, COO of the DFS Group, said: "All of us in retail have to manage rising cost, whether it is rental or labour cost. The centre can help manage different ways to improve productivity -- productivity of the space we occupy, productivity of the staff that we employ -- so that we can manage those cost in an efficient way and keep our businesses profitable."

- CNA/ac