

A group of business professionals in an office setting. A woman in a grey blazer is pointing at a tablet held by another person. A man in a dark suit and tie is also looking at the tablet. There are coffee cups on the table. The background is a bright office window.

Top Grants in SG 2024

That Drive Business Growth

Gerald, Director
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Speaker's Introduction

Gerald Yap

- Came from B2B Tech world
- Father of two
- Founder of RIC

RIC

- Grant consultancy firm of over 9 years
- Help businesses secure grant financing
- R&D, O/S Expansion, Automation, Hiring
- HQ in SG / ops in HK and PH
- Certified Consultants under ESG



Top initiatives that SMEs pursue to drive business growth



Q&A:

- Has anyone tapped on any govt grants to execute any of the above before?
- How many are looking to embark on any of the above soon?

Good News!

**There are grants that
can fund these
initiatives**



Hiring Grants

To support salaries of new or redeployed / reskilled Singaporean employees

New Hires

Eligibility

- Candidate is SG Citizen or PR
- Graduated for > 2 years
- Career Conversion
- Cannot be ex-employee or related to shareholders/directors

Existing Staff

Eligibility

- Candidate is SG Citizen or PR
- Graduated for > 2 years
- Cannot be ex-employee or related to shareholders/directors
- **At least 1 year employed by the company**
- **Existing role face obsolescence**

Funding Level

- 70% of basic salary for below 40 years old
- 90% for above 40
- For 3-6 months, depending on program selected
- Capped at \$5K / \$7.5K grant per month

Process & Timeline

- Prepare & apply
- Evaluation (1-2 weeks)
- Offer Letter
- Execute (6 M)
- Prepare & submit claims
- Claims Evaluation & Reimbursement (3 M)

Claims Requirement

- OJT blueprint
- Pay slips
- CPF Statements

New Role needs to be aligned with available programs (close to 100 of them)

EDG Product Development

To support development of new tech offerings for commercialization

Eligibility

- 30% local
- Not first product
- Innovative
- To be commercialized

Supportable Costs

- Salaries of Tech Dev staff
- Outsourced Dev
- Prototype Manufacturing
- Hardware/Software design
- Testing & Certifications
- 3rd party tools for dev

Claims Requirement

- Demo
- Deliverables relevant to all cost items
- Evidence of expenses

Funding Level

- Up to 50%
- No quantum cap
- Depends on factors like size, revenues and industry benchmarks

Process & Timeline

- Prepare & apply
- Evaluation (1-3 M)
- Offer Letter
- Execute (6-12 M)
- Prepare & submit claims
- Claims Evaluation & Reimbursement (1-2 M)

Benefits

- New revenue streams
- Revolutionize Biz Model
- Establish tech edge
- Opp. for global scaling

Success Case 1

- Offshore Engineering firm of 30 years
- Developed prototype modular Sub-station tech for offshore floating solar farm (Asia's first)
- Grant: > \$300K
- 50-70% support of various cost categories
- Salaries
- 3rd party Software (remote monitoring)
- Services (marine survey, seabed mooring installations) for testing

Success Case 2

- Leading full-digital telco firm
- Developed first-of-its-kind tech platform that allow major telco operators to launch a full-fledge telco service within a few days in a new country
- Grant: > \$7 million
- 60% support
- Salaries of new tech staff, various roles

Market Readiness Assistance

To expand overseas into new **sales** markets

Eligibility

- 30% local
- SME
- Not earned \$100K sales from new market in any of last 3 years

Supportable Costs

- Promotion (\$20K) – exhibiting, PR agency
- Setup (\$30K) – Incorp, IP, contracts drafting, tax adv.
- BD (\$50K) – Hire BD staff, Biz matching, 3rd party BD consultancy : up to 12M

Claims Requirement

- Hit BD KPIs
- Deliverables relevant to all cost items
- Evidence of expenses

Funding Level

- Up to 50%
- \$100K grant cap per new country, split into three categories with resp. caps

Process & Timeline

- Prepare & apply
- Evaluation (1-3 M)
- Offer Letter
- Execute (3-12 M)
- Prepare & submit claims
- Claims Evaluation & Reimbursement (1 M)

Benefits

- Diversify revenue streams o/s and increase resilience
- Sets foundation to build up overseas team

Success Case 1

- Regtech firms accredited by IMDA
- Entered UK Market
- 50% support
- Exhibited in UK tradeshow
- Incorporated UK entity
- Engaged biz matching services
- Grant: close to \$100K

Success Case 2

- Leading clinical research company
- Entered PH market
- 50% support
- Salaries of PH BD staff for 12 months
- IP filing of trademark
- Tax structuring & advisory services
- Grant: close to \$80K

EDG Automation

To adopt **customized** software & automation tech to improve operational efficiency

Eligibility

- 30% local
- Needs to be customized
- Quantifiable productivity improvement
- Not meant for off-the-shelf, standard solutions

Supportable Costs

- Software & integrations
- Automation equipment integrated as a high-tech production line
- Training
- Salary of internal PM

Claims Requirement

- Demo of new solutions
- Deliverables relevant to all cost items
- Evidence of expenses

Funding Level

- Up to 50%
- No cap
- Depends on factors like size, revenues and industry benchmarks

Process & Timeline

- Prepare & apply
- Evaluation (1-3 M)
- Offer Letter
- Execute (6-12 M)
- Prepare & submit claims
- Claims Evaluation & Reimbursement (1-3 M)

Benefits

- Game-changing increase in productivity & revenues
- Provides scalability for expansion

Success Case 1

- Leading meat distributor of 50 years
- Engaged a system integrator to design and implement solutions to automate meat processing line across three levels
- Grant: close to \$1 million, 50% support
- Customized equipment and conveyors
- Customized software (production control and data analytics)
- SI's professional services

Success Case 2

- Established water solutions engineering firm serving clients like MBS
- Implemented customized IOT trackers and software to monitor water installations across their projects Asia
- Grant: > \$240K, 50% support
- Outsourced Software development
- Hardware development (IOT devices)
- Vulnerability testing

EDG Core Capabilities

To engage consultancy services to achieve breakthrough

Eligibility

- 30% local
- Consultant needs to be certified
- Only funds strategy work, not execution

Supportable Costs

- Dev of Biz strategy
- Financial strategy (CFO)
- Brand & Marketing Development (CMO)
- Process Redesign (COO)
- Human Capital Dev.
- Service Excellence

Claims Requirement

- Consultancy Report
- Deliverables relevant to all cost items
- Evidence of expenses

Funding Level

- Up to 50%
- No cap
- Depends on factors like size, revenues and industry benchmarks

Process & Timeline

- Prepare & apply
- Evaluation (1-2 M)
- Offer Letter
- Execute (3-6 M)
- Prepare & submit claims
- Claims Evaluation & Reimbursement (1-3 M)

Benefits

- Gain specialized expertise and unbiased perspectives that may not exist within your coy


Success Case 1

- Hotel management company operating over 13 hotels globally
- Engaged professional consultants to devise biz expansion strategy into China based on in-depth market intel
- Grant: > \$37K, 50% support
- [Consultancy Fee](#)


Success Case 2

- Leading rice distributor brand of over 34 years
- Engaged consultants for strategic brand and marketing development, including brand audit and devising new brand strategy catered for new gen. customers (social media, influencer marketing)
- Grant: > \$60K, 50% support
- [Consultancy Fee](#)
- [Training](#)


Other Grants

 MAS Financial Sector Technology and Innovation Scheme (FSTI) 3.0 suite

 STB grants

 NTUC Company Training Committees (CTC) grant

 SFA grants

 Energy Efficiency Grant (EEG) by ESG

 Sustainability Grants by ESG

 Productivity Solutions Grant

 Grants by Economic Development Board (EDB)


Tips for Application Success

- Strategic project costings – reasonable, exclude ‘unqualifiable’s
- For outsourced cost: get competing quotes to show due diligence
- Show ability to fund project fully
- Shape the grant deliverables carefully – ensure easy-to-hit
- Quantify project benefits extensively with clear frameworks
- Pay attention to Business Impact forecast - show realistic increments in Rev, NOPBT, etc.; EVA-to-Grant ratio; new jobs created for Singaporeans
- For large projects: socialize with a grant officer for alignment before submission – help them understand, get tips on how to tweak



**Grants do not
have to be
burdensome.**

RIC is set up to help
companies with this.

- Dedicated grant department – ‘leave grants to us’
 - Manage full grant lifecycle: application to claims
 - Full ownership - not just ‘review’ or ‘help submit’
 - Build effective Proposals and Business Impact Forecasts
 - Project Cost planning to optimize support
 - Handle all questions from agency
 - Make sense of Offer Letter - deliverables, support, T&Cs
 - Handle project scenarios – change req., timeline extensions, CA
 - Prepare final reports and docs for claims
 - Handle questions from claims auditors till successful disbursements
 - Clients get:
 - Timely approvals
 - Optimal funding outcomes
 - Smooth reimbursements
 - Peace of mind
 - No Risk – fees are on success-basis
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Q&A