

Group 10-18

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Problems

Problem #1

Through our research, we found out that many “branded” stores with large physical operations, such as Esprit and Robinsons, were forced to close down. Before COVID-19, such stores had been thriving and earning much profit, and this allowed them to expand. Such physical facilities, once a prized economic asset, turned into a liability in the COVID-19 pandemic. Ironically, they also became a drain on income as physical in-person shopping became severely curtailed.

Such businesses were once employers of large numbers of staff before COVID-19, as catering to in-person shopping required significant amounts of manpower. For example, successful Japanese retailer Uniqlo hired six hundred and fifty people when it opened its flagship Fifth Avenue store. (Surowiecki, 2012) However, the COVID-19 pandemic has forced many of such businesses to lay off or furlough many employees. Of course, for the businesses that had shut down, all their employees lost their jobs. Such circumstances exert a strong adverse impact on the retail sector even in the so-called “new normal” after COVID-19. Firstly, the departure of many mainstream and “brand-name” companies will severely impact the retail sector. Moreover, smaller companies may not be able to take advantage of the economies of scale which big companies enjoyed, and this could prevent them from increasing their profit as they would have higher costs to meet. Secondly, consumers may be dismayed that their “favorite” retailers are not operating anymore, which may cause a dip in retail expenditure as they adjust. Lastly, smaller retailers may not have much experience in managing large-scale operations and will require time and money to adjust, such factors of which they may not be able to afford after their coffers were battered by COVID-19. An article on Forbes reported that many big companies in the US were faced with great difficulties in the Covid-19 pandemic. “It has been a poorly-kept secret that a number of the big-box retailers were struggling,” says Scott Williams, a bankruptcy attorney at

RumbergerKirk. “There has not been a dramatic uptick in the last 45 days. What I think you’ve seen is lots of people being forced into, ‘I’m going to get there at some point.’” The coronavirus pandemic has accelerated the demise of companies that were already in trouble as Americans (and their dollars) stayed home amid lockdowns and economic shutdowns. Oil and gas drillers like Whiting Petroleum and Diamond Offshore filed for bankruptcy in late April, and J.Crew became the first major U.S. retailer to do the same on May 4. More are on the way. Examples of large companies shutting down include The ALDO Group, a Montreal-based shoe retailer that operates about 3,000 locations in more than 100 countries, filed on May 7 under pressure from store closures, Ascena Retail, the parent company of iconic retailer Ann Taylor and Lane Bryant, among other brands, [filed on July 23](#) and announced plans to close an undisclosed number of its 2,800 stores and Chuck E Cheese. These examples illustrate our point that big companies with physical premises are also hit hard by the pandemic as their “white elephant” features end up draining their coffers.

Problem #2

From our interview of a small retailer([link to audio transcript below](#)) we found that smaller retailers may have trouble adapting to the technological demands posed by COVID-19. Such smaller, “mom-and-pop” retailers do not boast vast resources and may not be able to transition to online shopping before they are forced to close shop. The small retailers which once dotted the retail landscape of Singapore may be much reduced in their number. Such retailers do not have the resources to transition operations online. In addition, their small edge over larger corporations used to be better relationships and understanding of the local customer base. This allowed the smaller retailers to survive up till now. However, online shopping has eroded their already tenuous advantage as well-established online retailers can use their technological advantage to quickly take over their customer base. Sales have plunged between 30% to 70% for some retailers since the onset of the pandemic, according to Rose Tong, executive director of the Singapore Retailers Association (SRA), a not-for-profit organization with 420 members spanning sectors like

fashion, electronics, beauty and wellness, as well as food retailers and supermarkets. With each round of tightened restrictions, sales have declined between 50% to 80%, she told CNBC's "Squawk Box Asia" on Thursday. "We are hoping that landlords are more proactive and they would take a fair share of the burden," she said, adding that some business owners are seeking support from their landlords to offer rental rebates. This further proves our point that small businesses do not have the monetary resources to cope with the drop in income and constant rents.

While businesses have started adopting digital strategies to improve sales, there are plenty of challenges ahead, she added. "We do face very intense global market competition from the market places all over the world. Cost is high with deliveries and the cost of goods," she said. Online retail accounts for less than 20% of sales for brick-and-mortar businesses, Tong said. These are just a few of the challenges facing small businesses transforming to digital operations.

Problem #3

Certain industries and companies actually profited/benefited from the Covid-19 period as they are either essential services or maintain a monopoly over certain assets. Such companies include Amazon.com Inc. have business models that are made for a year of social distancing, unlike for example supermarkets, where you have to be there in person to make a purchase, though it has been changing ever since Covid-19 hit. These companies are large enough to withstand substantial financial impacts as they are dubbed as "too large to fall" companies. Amazon has built its dominance through aggressive competition in areas like retail, digital content, delivery, consumer electronics. Their strategy to make money is to lose money. By dumping money at the area they want to compete in, Amazon can offer lower prices than their competitors, thus more people would buy services and products from Amazon as it is cheaper to do so. Therefore, this allows Amazon to squeeze out their competitors, who usually have less resources available to compete with giants, hence maintaining a monopoly over the market. This causes smaller businesses to become disadvantaged, since most people would only buy from the most well-known sites to avoid what they feel are higher risks

of being scammed, small businesses are mostly not well known except by its loyal customers, therefore causing a significant drop in sales.

According to PolitiFact: In 2019, Amazon accounted for more than 38% of US e-commerce sales alone, and its biggest competitor was Walmart, with less than 6% of sales. This gap is nothing new as in 2018, Amazon accounted for a whopping 47% of e-commerce sales, with eBay coming in the number 2 spot at 6.1%. Globally, Amazon had the second highest revenue of any retail seller, behind Walmart, which made over 500 billion USD. Thus this shows how much dominance Amazon has, be it in e-commerce or retail sectors. With billionaires getting richer during this pandemic, there is a substantial possibility of a K-shaped recovery occurring, where some people get richer, while others become and remain poor, exacerbating social divides in society.

Problem #4

Some smaller companies are unable to come up with their own digital stores so they have to collaborate with online shopping giants (shopee/lazada). Due to this, smaller companies profit less as they are taxed by online shopping giants for selling their products on their platforms.

Big shopping platforms charge companies a sales tax for selling items on their platform and thus SMEs will profit less. During this pandemic, many online shopping platforms such as Lazada, Shopee, Amazon etc have profited immensely. In contrast, many businesses with physical stores are suffering and are on the brink of closure. The costs of the online shopping platforms also eat into the small retailers' already limited profit margin. This, coupled with the current problems already facing SMEs, could result in mass closures. In addition, technologically savvy retailers can exploit the features of online shopping platforms and dominate the economy in the new normal, leading to a K-shaped recovery where the less-technologically savvy retailers are severely disadvantaged. Tech-savvy and adaptable retailers can use this opportunity to take advantage of the pandemic situation. As they are early adopters of online shopping,

they would be able to offer a better shopping experience and attract more customers. Compared to the hasty and rushed adoption of online shopping by less- tech savvy retailers, the tech-savvy retailers would definitely be more successful. In addition, they are less likely to have substantial physical facilities, reducing their expenses during the pandemic. Their customers are also more likely to shift to online shopping along with them, as they have a longer awareness and exposure of the e-shopping options available. However, this could lead to a K-shaped recovery where technologically savvy retailers can exploit the features of online shopping platforms and dominate the economy in the new normal, leading to a K-shaped recovery where the less-technologically savvy retailers are severely disadvantaged.

Online retail platforms like Lazada charge 4-8%, depending on the product being listed. Additional payment fees of 1-2% are also being charged when items are bought from overseas and shipping fees also apply based on weight of product.

Problem #5

During the Covid-19 pandemic, consumer confidence was negatively affected. . Due to the uncertainties such as loss of income brought about by the Covid-19 pandemic, consumer confidence has plummeted. Expenditures have dropped drastically, as most consumers cut their spending on “non-essential” items. In addition, companies are also facing a supply shock. Covid-19 has disrupted global supply chains as many countries entered lockdown, causing some companies to have limited inventory supply. Exporters of such supplies are also facing difficulties because few are willing to make purchases during the current pandemic. An example of companies affected by this “double whammy” is Hin Leong Holdings. They had made major investments in oil, but were unable to realize them due to the pandemic. This, coupled with loss of income and operating costs, forced the company to declare bankruptcy.

This results in companies having a lack of income, which forces them to lay off workers. Business-to-Business companies also suffer as few companies have the will and the

ability to make purchases during the Covid-19 pandemic. The economy is now in “survival mode”. Among some of the worst-affected sectors are those which are manpower-intensive, such as tourism, retail and Food-And-Beverage. Such companies not only have to face the demand-shock problems mentioned earlier, but also have to deal with Covid-19 restrictions that limit their operating capacity. For example, only a few people can enter a shop at once, patrons must keep social distance in restaurants and overseas tourism is virtually non-existent. Companies in these sectors will have to retrench many people in order to stay afloat. Ironically, such sectors are relatively manpower intensive, resulting in many workers being affected by any retrenchment exercise. According to a Straits Times article in 2020 May, the demand for essential and household items such as food rose. (Huiwen & Chen, 2020) Non essential services such as gyms, retail shops, salons and entertainment closed down due to tightening measures which caused many workers to lose their jobs.

Underlying Problem

Given that the Covid-19 pandemic can lead to widening inequality among retailers, (problem 2, 3, 4)

How might we help technologically disadvantaged retailers to adapt to a post-covid 19 new normal, in order to prevent a K-shaped recovery?

Solutions

These are our solutions to the underlying problem.

#1:

We, the Ministry of Manpower, will augment the Skillsfuture programme in order to prioritize small businesses owners who want to become tech-savvy as well as to implement schemes to aid small businesses.(Vivien, 2020)This will be done by methods such as giving more subsidies to the relevant courses, reaching out to small

business owners through traditional and social media. In addition, we will use innovative technologies such as Artificial Intelligence and Machine Learning to constantly improve the courses. There has been a precedent of such technologies used in education.(Wong, 2021, 3-4) We will also attempt to digitize the courses as much as possible so that remote learning, which can be more convenient for the target audience, can take place, as online learning allows for students to work at a time and a place that is compatible with their learning needs. A number of instructors and students commented on their ability to focus more of their attention on the content of the course and less on issues such as parking, traffic, and other problems that may arise when attending a traditional class environment. (Rao & Rao, 2020) This will be effective because it will incentivize small businesses to acquire the right mindset and skills to welcome technological changes to the workplace, and to take advantage of new opportunities in the future economy through the Skillsfuture programme. (SkillsFuture Singapore, 2020) This will decrease the gap between non tech savvy retailers such as the elderly and tech savvy retailers. They will be able to do commerce on a more level playing field, which will allow them to take advantage of the post-covid recovery and thrive. The effectiveness of such a measure is proven. In a Straits Times article, success stories of retailers who learnt the skills for online retail, and were able to increase their revenue while doing so, were published.(Teng, 2017). According to the Singapore newspaper “thenewpaper”, more than 80 percent surveyed found that the Skillsfuture courses were helpful. Since 2016, over 431,000 people have attended Skillsfuture workshops to deepen their capabilities in key sectors.

The subsidies and outreach campaigns can be done in a six-month period, while the digitalization of the courses will take about 9 months. Inculcating future technologies will take about 3-4 years depending on the individual courses and the speed of technological advancement.

#2:

We, the Singapore Retailers Association , will identify current problems that small retailers are facing regarding adapting to the technological challenges brought about by

Covid-19. This would be through methods such as surveys, focus group interviews, social media polls, (Wellington, 2019) online feedback boards like Padlet, text messages, live chat,(Forbes Expert Panel-Young Entrepreneur Council,2020) and calls through digital video conferencing software such as Zoom. Utilizing such technologies can help to expand the scale of feedback gathering exercises, allowing us to get a more comprehensive understanding of the challenges faced. Such data will be used to tweak our own policies, and will also be given to the Government so that they can improve their solutions, as feedback can prevent our policies from straying too far from the needs of retailers even as they change.(Wellington, 2019) In addition, we will also reach out to retailers that are not tech-savvy through methods such as enlisting the help of grassroots organizations and volunteers, and contacting family members.

#3:

We, the Singapore Business Federation, will advise the landlords of commercial retail buildings to approach their tenants and work out solutions for everyone. For example, landlords can work out deferred payment plans with some of their tenants which are facing difficulties. We can convince the landlords that the current "lower rents" are a temporary measure, and will not set a precedent for lower rents after the Covid-19 pandemic. In a CNA article published on 21st July 2021, The Alliance of Frontline Business Trade Associations said they are "deeply concerned with the sustainability of our businesses". At the centre of their appeal was for landlords to share the burden. The alliance acknowledged that help has been given by the Government, but it asked landlords to do more. Echoing this was Mr Terence Yow, chairman of the Singapore Tenants United for Fairness (SGTUFF), who said help from landlords has been "sporadic and selective". "We can easily say, 80, 90 percent of tenants within our communities have not received any help from the landlords since May," Mr Yow said. "In fact, the last time we got any real significant help from landlords was last year," he added, referring to the circuit breaker period, when help from landlords was mandated (Baker,2021) In addition, we can also speak to tenants who are having difficulty with

paying rents, and suggest digital methods for them to reduce some costs. Some examples of these include decreasing their floor space and moving to a digital marketplace, and reducing their inventory space by utilizing novel retail methods such as dropshipping. Even though this will only temporarily lead to lower rents, low rents will be better than no rents. Our solution will mitigate the number of tenants who are forced to shut down due to high costs, allowing them to bounce back in the post Covid-19 economic recovery. The solutions would also allow more retailers to become tech-savvy and thus become more adaptable in the current Covid-19 situation. Hence, our solutions will reduce the gap between tech-savvy and non-tech-savvy retailers, and between small and big businesses, allowing them to bounce back and prevent a K-shaped recovery.

#4:

We, the Board of the Singapore Chamber of Commerce, will request retailers to inject innovations into omnichannel. (Mottl, 2020) They can bring an in-store feel into digital experience. Since retailers are unable to engage with their customers in an offline setting, they can substitute in-store personalized interactions with virtual ones where they can use video conferencing platforms such as Zoom, Skype and the such to promote their products to their customers. Employees can create entertaining content that addresses customer's challenges and also promote the products that they have. By implementing this method of online selling, it will also allow small retailers to be able to attract their old customers and also other new customers who are intrigued by their virtual interactions with customers. This way, the small retailers would still be able to survive during the pandemic where physical shopping is basically non-existent. Depending on how fast the retailers are able to create content and learn the use of online platforms to interact with customers, this could take a few days to a few weeks. Research: According to The Straits Times, there has been a significant increase in online shoppers amidst the covid-19 pandemic. 86% of the surveyed respondents are using online shopping platforms, instead of going out of the house to make purchases.

This shows that online selling would be a good way for small businesses to promote their items online.

#5

We, the People's Association(PA), will identify small businesses that are both able to bounce back and require help. We will aim to bring awareness to such businesses through traditional and social media campaigns, and thus get people to patronize and support them. We will also cultivate the potential for this movement to grow organically, by supporting movements of other citizens to “save” some small shops(Detweiler, 2020), and by giving them the tools to do so. Such tools include giving people the knowledge they need to effectively use social media through courses, and by “resharing” or promoting promising content. This will encourage more people to patronize small businesses, and to give them the resources they need to survive the challenges brought about by Covid-19.(Hecht, 2020) It will also give the small businesses the ability to leverage social media to boost their sales in the future, and thus allow them to profit in the post Covid-19 world, thereby preventing a K-shaped recovery.

Solutions Criteria

Criteria involved in our decision matrix:

1. Which solution will be the easiest for non-tech-savvy people to understand so that they can adapt to the Covid-19 situation as quickly as possible?
2. Which solution will have the most immediate impact on retailers, so that they will be able to benefit from the solution and reduce shop closings?
3. Which solution will be the least costly for the various agencies to implement, so that there will be less pushback and resistance?
4. Which solution will be the most flexible amidst the ever-changing conditions brought about by Covid-19, so that retailers can receive relevant and effective help at all times?

5. Which solution will be the most digitized, so that in the event of future lockdowns, retailers will still receive support?

	Criterion 1: Easiest to understand	Criterion 2: Fastest Impact	Criterion 3: Least costly	Criterion 4: Most relevant despite change	Criterion 5: Most digitized	Total points
Solution 1: Better Skillsfuture Programme	3	3	3	4	3	16
Solution 2: Retailer Feedback and Digital Help	5	1	4	1	4	15
Solution 3: Temporary Lower Rents	4	5	1	3	2	15
Solution 4: Shift to Online Shopping	1	4	4	5	5	19
Solution 5: Social media campaigns	2	2	5	2	4	13

Action Plan

Our proposed action plan to the underlying problem will be to give non-tech-savvy retailers the skills necessary to adapt for the post-covid-19 world. This will be done with cooperation from both the public and private sector, and leverage on already existing frameworks such as the tripartite framework in Singapore. This will allow our solutions to be implemented quicker and with less issues and roadblocks, allowing us to help more retailers faster before they are forced to close down.

Firstly, we will solicit feedback through grassroots organizations, then implement such feedback to aid the effort to digitize. Concurrently, efforts will be made to upskill small retailers through methods such as Skillsfuture training, which will be constantly

tweaked and upgraded by utilizing the feedback solicited, and technologies like Machine Learning and Artificial Intelligence. Success stories will be highlighted through methods such as social media, in order to restore some confidence and optimism. Such training will also be translated into other non-English languages like Mandarin Chinese, to ensure that non-English-speaking retailers can also benefit from our action plan.

Even though the training will give the retailers the skills that they need to thrive in the Post-Covid-19 new normal, they will inevitably take some time to be effective. Hence, other measures with more immediate impacts will be needed in order to reduce closures. Current solutions to this include large volumes of financial aid from the government. Hence, our Action Plan will tackle another aspect of this challenge. The Singapore Business Federation will suggest ways for struggling businesses to reduce rental costs by transitioning to novel commerce strategies that leverage on technology. Some examples include dropshipping, a process where retailers purchase inventory as needed, thus reducing inventory costs, and a “digital marketplace”, where retailers can put their goods up for sale on online shopping platforms. Such methods can not only reduce the rental costs of retailers, but also increase their revenue as more people are shopping online in the post Covid-19 new normal, thus allowing more retailers to survive the current economic downturn and to bounce back in the post Covid-19 new normal.

Thirdly, the Singapore Retailers Association will also advise retailers to transition to online shopping, in order to thrive in the Covid-19 new normal. . As a result of marked shifts in consumer behavior during the COVID-19 pandemic, digitization has accelerated even further: 40 percent of consumers are buying more online than they had previously done, according to a Forrester Consumer Technographics Covid-19 survey. (Briedis et al., 2020) They can cite the numerous benefits of online shopping in order to convince retailers to transition to online shopping. Firstly, the ease of use of digital marketplaces is one of their major benefits. Most premier digital marketplaces such as Amazon boast quick onboarding, product uploads, pricing, promotions, and PoC trial balloons or propel-growth strategies. Secondly, digital marketplaces can allow retailers to expand their customer base as they will recommend sellers to potential customers. Retailers can use futuristic technologies to bring an in-store feel into the digital experience. For example, they can substitute in-store personalized interactions

with virtual ones where they can use video conferencing platforms such as Zoom, Skype and such platforms to promote their products to their customers. Employees can create entertaining content that addresses customer's challenges and also promote the products that they have. By implementing this method of online selling, it would allow small retailers to be able to attract their old customers and also other new customers who are intrigued by their virtual interactions with customers. In addition, retailers can keep a small brick-and-mortar presence, allowing customers to get an experiential and tangible feel of the items they are purchasing. This way, the small retailers would be still able to survive during the pandemic where physical shopping is basically non-existent, and will be able to thrive in the post-covid-19 new normal. Depending on how fast the retailers are able to create content and learn how to use online platforms to interact with customers, this could take a few days to a few weeks.

The Action Plan will address the Underlying Problem because it closes the gap between tech-savvy and non-tech-savvy retailers, and allows them to also benefit in the post Covid-19 world. By giving non-tech-savvy retailers the ability to utilize digital technologies, they will be able to adapt to the post Covid-19 world and thus prevent a K-shaped recovery. They will also be prepared for the post-covid-19 new normal, and will be able to leverage their digital marketplaces as a major source of income. In addition, the short-term measures will help retailers to survive by reducing costs and increasing revenue, allowing them to taste the benefits of the post-covid-19 economic recovery.

A potential problem to our action plan will be the reluctance of some retailers to transition to online shopping. These retailers may have long succeeded in doing physical, in-person shopping. Thus, they are likely to be more resistant to changing from their so-called "tried and true" model. This could be overcome through a variety of methods. Firstly, we will show statistics of Singaporeans' increased expenditure in online shopping, and use it to convince them of the benefits of online shopping. Secondly, we can share success stories of retailers that benefited from the transition to online shopping. Thirdly, the friends of such retailers could be contacted, and requested to convince such retailers to learn the skills needed to and transition to online shopping.

Another potential obstacle in our action plan are landlords who are facing a potential loss in rental income as retailers digitize. We can counter this by stating that without our action plan, their losses will be greater as businesses are forced to shut down. Low rent is better than no rent. In addition, in the post-covid-19 pandemic, retailers who were adaptable should be able to gain money from the post-covid-19 economic recovery. In the new normal, in-person shopping will have an emphasis on experiential shopping, in order for retailers to distinguish themselves from online shopping. This will likely result in a new stream of revenue for landlords. Thus, we will be able to overcome this obstacle in our action plan.

Feedback received and changes made*

The organization we interviewed, Jia Bee Co, is a small retailer in Beauty World Plaza. It is run by an elderly husband and wife team, and mostly sells bags. They are not very technologically savvy, and have been heavily affected by the Covid-19 pandemic.

Key Quotes

“Depending on what type of retailer, it is different. For example, like those that depend on tourism, not many people travel out of the country now, it is thus difficult for us. We rely on old customers in the neighbourhood but as they do not travel now, they would not come and buy our products. Nowadays people stay at home most of the time and an online platform would not be really useful since tourism is basically non-existent anyways. Also, our customers normally come to our physical store to see our products and buy them immediately. If they like it, they would not want to wait 3-4 days for delivery.”

Feedback received

1. Small retailers are heavily dependent on a core group of return customers, hence they are quite limited in their consumer base
2. Small retailers face great difficulty in surviving the current economic downturn

3. Consumers of small retailers may want goods immediately. Consumers of small retailers mostly want to see and touch the goods they are purchasing

Link to audio transcript:

<https://drive.google.com/file/d/1oQ5aMifAPVouPEjXmSsdAZByMMorK13r/view?usp=sharing>

Changes Made

1. Retailers can place an emphasis on their local community, while also making efforts to hire distributors such as those who deliver food to other people within their neighbourhood to help the retailers to deliver goods to the customers. This would be cost efficient for both the retailers and also the customers buying the products. The customers are able to receive the products which they purchased in a short span of time.
2. As some of the small, non-tech-savvy retailers are not fluent in English, we decided to translate the trainings to other languages, such as Mandarin Chinese
3. Instead of urging retailers to fully transition to online businesses, we have altered our action plan for retailers to have a “hybrid” business model, where they have a marginal amount of goods for customers to “feel” and handle, while also having online catalogues and online purchase options.

*Changes we made in the action plan are highlighted in yellow

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