

SME WEEKLY NEWS

(14 October 2019 – 18 October 2019)

Countries	Highlights
<p>MALAYSIA</p> <p>Chubb: 84% of Malaysia SMEs affected by cyber incidents in past year</p>	<p>A survey of SMEs in Malaysia revealed a significant perception gap between the cyber risks threat and how prepared SMEs are to deal with them, according to property and casualty insurance company, Chubb. About 84% of the Malaysia SMEs were victims of cyber incidents in the past year. Also, 67% of SMEs incorrectly believed that large firms are more at risk than SMEs. With nearly half of cyber incidents resulting from human & administrative error, it was unsurprising that 37% of SMEs said its employees' poor understanding of potential cyber threats was challenging their ability to protect their business. Critically, it said 20% of SMEs believed employees are the weakest link in their cyber defence. Among Malaysian SMEs, customer records were the most commonly breached data — with 40% of businesses facing a breach of customer files in the past 12 months, followed by R&D data, Internet Protocol data and financial data. About 61% of Malaysian SMEs cited they had a data breach response plan. The survey further found that 70% of SMEs believe the insurance industry has an important role to play in helping businesses protect themselves against cyber risk. However, 60% also believe the industry is not moving fast enough to keep up with the rapidly evolving nature of cyber risk.</p> <p style="text-align: right;"><i>(Source: The Edge Markets, 16 October 2019)</i></p>
<p>MYANMAR</p> <p>EU provides €8 million for small businesses</p>	<p>The European Union has provided €8 million (K13.67 billion / US\$8.93 million) in funding for a project to boost Myanmar SMEs. The project, called ARISE Plus Myanmar will help the country's small businesses explore business opportunities in Southeast Asia, the EU and other global markets. This project will help to bring fair and all-inclusive development and employment opportunities to the prioritised export sector in line with the strategy set out by the Myanmar government, as well as ensure the manufacturing of high quality products. The project will promote high value crops, such as oils, pulses, honey, avocados, pomelos, pineapples, and garlic. A second component will focus on sanitary standards that protect humans, plants and animals from germs and pollution. A third component will focus on coming up with trade policies that remove non-tariff barriers so that small businesses can export their products. The project will also help to bring more women into the labour market, and create higher-paid jobs.</p> <p style="text-align: right;"><i>(Source: Myanmar Times, 18 October 2019)</i></p>
<p>SINGAPORE</p> <p>Only 34% of Singapore SMEs are insured from cyber risks</p>	<p>SME leaders remain aloof amidst cyber threats. Nearly two-thirds (65%) of Singapore's SMEs experienced a cyber risk in 2018. Across these occurrences, nearly a third were in the form of data files breach in email traffic of the senior team, followed by R&D data, and intellectual property data and financial performance data. The same report showed that cyber threats posed a negative impact on operations, and despite of this, a big percentage of SME leaders were still not insured from risks. Cyber threats caused significant drops across four key business areas: relationship with customers, from 65% to 55%, revenue and sales, from 62% falling to 51%, public reputation with 49% from a previous 59%, and cost of the incident, from 59% to 46%. While 60% of SME leaders believe insurance is important in protecting against cyber risk, only 34% of SMEs have cyber insurance. With those that were insured, regulatory advice (56%) and assistance with speed of incident response (56%) were identified by SMEs to bring the most value.</p> <p style="text-align: right;"><i>(Source: Singapore Business Review, 17 October 2019)</i></p>

DIGITALISING JOB HUNTING

MILLENNIALS have been quite the focus of the job market over the past few years. Companies are increasingly talking about setting values that resonate with younger job seekers and offices are trying to look cool to this age group. SlingApp, a job-hunting app that connects job seekers to nearby jobs, is also seeing a need to modernise the job application process to appeal to millennials.

“Most of our target market range from 18 to 35 years old. We notice that they feel the traditional way of applying for a job is very long. And whether employers like it or not, they are going to be hiring millennials. So your platform has to appeal to these people. This is where we bridge the gap,” says SlingApp founder, Lucas Wong.



Co-founder and CEO, Teh Tian Ji notes that recruitment system generally face several challenges including high cost of hiring and the long time it takes to screen and respond to job applicants. The app, he adds, is making an impact in the marketplace as it is able to address these challenges. Through the app, applicants can easily swipe right to apply for jobs and get interviewed once they match job requirements. For recruiters, SlingApp makes hiring more efficient by reducing screening time by up to 90% through the use of its Auto-Interview feature.

So far, some 240,000 jobs have been applied on the platform since its inception in 2017. As of early September, there are more than 50,000 active job seeker profiles available on SlingApp, and the startup aims to grow this to at least 100,000 by year end. To-date, the app has matched over 75,000 jobs and has 2,500 registered recruiters on board. “Initially, SlingApp was for fast-moving jobs as it was a part-time and internship platform. But 50% of the recruiters wanted to post fulltime jobs. So we see a market demand for this and we responded to that demand,” says Wong.

Teh notes that user feedback has been the key in helping the team with product development. With this, the startup will be rolling out new features to enhance its offerings for recruiters. Its upcoming features include the SlingApp QR which retailers can put up at their locations to direct job seekers to the recruitment platform. Another feature is the Talent Search which recruiters can use to actively search for job seekers without having to wait for applicants to submit their applications.

“One of our advantages is that we have an applicant tracking system, auto interview and job advertising all in one platform,” says Teh. Moving forward, he hopes to grow its capabilities in AI and machine learning to help recruiters hire much faster. He also hopes to be able to better match applicants’ skills and characteristics with the right jobs rather than rely on paper qualifications.

Teh says the company is also looking to scale up its operations to the region once it has established a strong base in Malaysia. It is currently looking for strategic investors to bring the company further. Teh expects the company to breakeven in about two to three years’ time as most of its earnings are currently spent on research and development.

(Source: The Star, 14 October 2019)

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