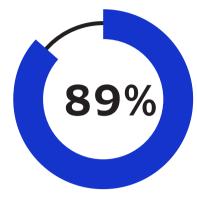
XXX_ Visa Back to Business Singapore **2022 Small Business Outlook**

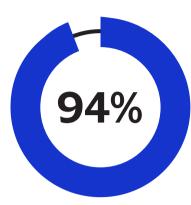
As the COVID-19 pandemic moves into its third calendar year, it's no longer just about pivoting and surviving – there's a hopeful surge in entrepreneurship, as well as growing confidence and optimism among small businesses.

In the 6th edition of Visa's "Back to Business - Singapore" study, we asked small business owners and consumers in Singapore to look ahead at what 2022 and beyond could bring.

Key Singapore Insights



of small businesses surveyed said that new forms of digital payments are fundamental to their growth.



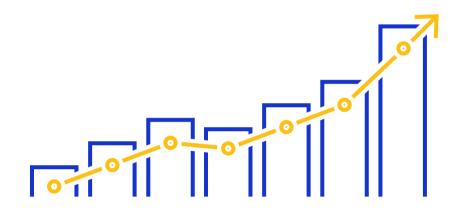
of small businesses surveyed with an online presence said their survival through the pandemic was due to increased efforts to sell via eCommerce and reported that, on average, over half of their revenue (59%) came from online channels in the last three months.

VISA

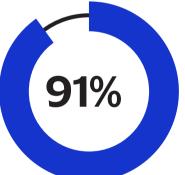
Small Businesses: Consumers: The Path Forward in 2022

Top areas for growth in 2022, according to small businesses surveyed

- **1.** Offering new products or services (44%)
- 2. Accepting new forms of payment (42%)
- **3.** Increasing social media presence (39%)
- 4. Increasing physical outlets (38%)
- 5. New online channels (36%)



Optimism in 2022



of small businesses surveyed said they are optimistic about the future of their businesses, the highest level of optimism in Visa Back to Business studies to-date.

Setting the Tone in 2022

Top factors, outside of price, influencing store purchasing choice, according to consumers surveyed¹

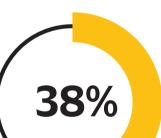
1. Convenience (77%)

59%

- 2. Good previous experience (59%)
- **3.** Urgency for product or service (51%)
- 4. Personal safety (49%)
- 5. Accept digital payments (41%)



Abandoned shopping carts in-real-life (IRL)



With 38% of consumers surveyed saying they have abandoned a purchase in a physical store because digital payments were not accepted, small businesses are wise to continue to grow digital payment acceptance.





\$ Going Fully Digital for Payments /	
Small businesses surveyed say:	Consumers surveyed say:
72% plan to use only digital payments within the next 2 years, or are already cashless.	47% plan to use only digital payments within the next two years, or are already cashless.
Many plan to accept new payment methods in 2022:	Most expect digital payments to be accepted at brick-and-mortar stores:
E-wallets (59%)	Contactless cards (80%)
Mobile contactless payments (58%)	Mobile contactless payments (55%)
Contactless cards (43%)	E-wallets (47%)
BNPL (35%)	
Digital currency (33%)	

For more information on the programs Visa has made available to small and micro businesses, please visit the Visa Small Business Hub at

www.visa.com.sg/smallbusinesshub

¹Consumers surveyed were asked to share their top three factors that influenced store purchasing choices.

* The Visa Back to Business Study was conducted by Wakefield Research in December 2021 and surveyed 2,250 small business owners and 5,000 consumer adults in Brazil, Canada, Germany, Hong Kong, Ireland, Russia, Singapore, UAE and US.

** Unless otherwise noted, percentages cited represents average from SMB or consumer respondents from Singapore.

© Visa 2022. All rights reserved.