



Relentless Innovation At Scale

Lessons from Singapore's Entrepreneur Ecosystem

In April 2021, Ecosystem supported by their partners Hewlett Packard Enterprise and Lumen, conducted an Executive Think Tank where a virtual boardroom of business innovation leaders and entrepreneurs from Singapore came together to discuss the role of the right emerging technologies in empowering businesses to achieve their innovation and agility goals. This report discusses the salient points that emerged from the discussion.

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Executive Summary

The rising Asian Digital Economy centres around the innovation ecosystems spurred on by emerging and established start-ups. Singapore is the hub of the innovation ecosystem in the region, with several notable start-ups expanding into new markets, verticals and launching newer business units. However, despite continued success, scaling up continues to be their biggest challenge. There is a need to futureproof their roadmap through constant innovation and evolution – and at the same time build the right framework for Security, Data Privacy, and infrastructure Cost Optimisation.

A start-up's growth plans can (and should) shift and pivot based on market demand and feedback. Having secure digital infrastructure rails allows these companies to focus on staying their course on what is most critical – innovating relentlessly; continually shaping their business models; implementing the most relevant emerging technologies; and to continue to drive their investment roadmap.

These were some of the themes that emerged at the Ecosystem Executive Think Tank supported by their partners, Hewlett Packard Enterprise and Lumen that was attended by innovation leaders and entrepreneurs in Singapore. The session was moderated by Ecosystem CEO, Amit Gupta, who leveraged not only his insights based on in-depth Ecosystem research but also his personal experience in driving a robust digital roadmap. This report discusses the salient points that emerged from the discussion.

Challenges of Scaling Up

As start-ups move from the initial stages to being scale-ups, they face several challenges. Being aware of these challenges and dealing with them proactively is the key to a start-up's sustained success. Depending on the stage a start-up is, the primary challenge can vary from how to scale the business, to how best to manage the regulatory landscape, to dealing with latency or cost, to governance issues.

Perhaps the biggest challenge is evolving the vision of the organisation. Without a core vision and roadmap, it is difficult to achieve success – but at the same time there must be some flexibility in the way the vision can be achieved, and minor tweaks made along the way. The key strength of a start-up is its ability to be agile. At the same time, sometimes businesses find that all the work that has gone into achieving initial success has become a bit of a hindrance to their vision. Finding the right balance between staying focused on the longer-term vision and short-term agility is important.

Challenges discussed included areas such as right sizing, the right technology, governance, attracting and retaining the right talent and others.



Here are the 3 key challenges that were discussed during the session:

#1 Growth – Continuing the Innovation Journey

While start-ups and smaller enterprises have often been at the forefront of innovation, there is now a bigger drive to innovate as traditional businesses go online and explore areas such as eCommerce, gamification and fintech to deliver newer business models.

“We’re innovating – providing new products, features to our clients.”

This does provide more market opportunities to innovative start-ups – and they are having to re-evaluate their go-to-market strategies going beyond their initial target markets – but it also means that they will have to focus on innovating relentlessly to stay ahead of the curve.

Part of the innovation journey for start-ups is also to become impact businesses – with sustainability, food security, and financial inclusion seeing an enormous focus. While this has been at the core of many start-up businesses in the last decade, COVID-19 has seen an increase in awareness of environmental, social and governance issues. The desire to enable foundational shifts is giving direction to the transformation journey for the start-up community.

#2 Data – Futureproofing through Digital Resilience and Flexibility

New businesses today have to be Digital First, ‘born in the cloud’, data-driven, and customer-focused. This requires having strong digital rails for initial and long-term success. Many of these organisations have leveraged open-source datasets and created their own data algorithms. As they scale up, the focus is on bringing trust – ensuring data quality and accuracy. Much of this trust is dependent on the underlying technology.

“The biggest challenge for a marketplace is how to allow for free interactions while also guaranteeing quality of information and data.”

A key consideration is how best to leverage infrastructure services to sustain a scale-up’s data requirements. Futureproofing the start-up will require collecting the right data, analysing it, taking data-driven decisions, being able to detect fraud and inconsistencies – and having the right view of the infrastructure required as the business scales up, from the outset.

Many of the start-ups and scale-ups in Singapore have expanded to other markets – and each market has a different regulatory and legal standpoint. This further adds to the complexities of the data requirements for these companies.

#3 Technology – Outsourcing for Scalability

Today, every new age start-up begins their technology journey with public cloud adoption and cognitive technology – especially during the product development stage cloud and platform services need considerable investment.



“The idea is to get great technology in our space, not only by ourselves, but essentially with other partners.”

And as technology offerings evolve, usually a small internal digital team is required to keep track of emerging technologies, newer SaaS offerings, development software and evolving cybersecurity products and offerings. It is true that with advancements in technology, it has become easier to leverage cloud solutions and deploy low-code/no-code platforms. However, newer businesses find that keeping the architecture flexible enough and the infrastructure codified enough for future growth and pivots can be challenging.

Even with cloud, for example, organisations find it better to start on the public cloud for better speed, agility, and cost economics. But the moment the workloads go beyond that threshold, the economics start to change – identifying that inflection point can be a challenge. There are other considerations when moving away from the public cloud model – the provider may not be an option when expanding to newer markets, the need for local presence and lower latency in emerging markets and so on. The hybrid model gives organisations the benefits of control and predictability, allowing them to deploy private cloud environments where required. And eventually the cloud no longer feels like the simple option that can be managed in-house.

As these businesses scale up, what they need is a degree of flexibility – to move entire workloads or part of the infrastructure or workloads, from one cloud to another or to their on-premises or co-located data centres. This flexibility requires having the right technology stack – and the right technology partner can help create that infrastructure and technology roadmap.

Conclusion

Start-ups come in multiple shapes and forms. You might be an early-stage start-up, or looking to scale your operations, product offerings or go into newer markets. You could also be a ‘start-up team’ within a large enterprise looking to innovate. Depending on where you are in your journey, your thought process around what your technology roadmap should be, can be very different. Your initial focus will be taking your product to market, but if you do not look to futureproof your organisation you are not likely to succeed when you need to scale up. To futureproof your organisation, you will have to have a technology stack that is future ready. That will not be possible without having the right infrastructure and data governance in place from the very start.

This report is based on the conversations at a virtual Executive Think Tank conducted by Ecosystem, in partnership with Hewlett Packard Enterprise and Lumen. It is also based on the analyst’s subject matter expertise in the area of coverage in addition to specific research based on interactions with technology buyers and technology vendors, industry events, and secondary research.



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About Ecosystem



e c o s y s t m

Ecosystem is a private equity backed Digital Research and Advisory Platform with global headquarters in Singapore.

As a global first, Ecosystem brings together tech buyers, tech vendors and analysts into one integrated platform to enable the best decision making in the evolving digital economy. The firm moves away from the highly inefficient business models of traditional research firms and instead focuses on research democratisation, with an emphasis on accessibility, transparency and autonomy.

Ecosystem's research originates from its custom designed "Peer-2-Peer" platform which allows Tech Buyers to benchmark their organisation in "real-time" against their industry or market.

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