

SFIC | Press Release

FOR IMMEDIATE RELEASE

SFIC Spearheads First Overseas Deal-seeking Initiative for the Singapore Furniture Industry

Singapore, 25 February 2015 - The Singapore Furniture Industries Council (SFIC) today officiates its first association-led overseas deal-seeking initiative for the Singapore furniture industry. Tapping into the Local Enterprise and Association Development (LEAD) programme run by International Enterprise (IE) Singapore and SPRING Singapore, SFIC will, for the first time, engage in-market consultants to help local small and medium enterprises (SMEs) seek deals in overseas markets. Nine furniture companies pledged their commitment to the programme and officiated the cooperation in a Memorandum of Understanding (MoU) Signing Ceremony held this morning at the Singapore EXPO, in the presence of Minister of State, Ministry of Trade and Industry, Mr Teo Ser Luck.

The LEAD programme aims to enhance industry and enterprise competitiveness through partnerships with Trade Associations and Chambers (TACs), such as SFIC. Under the programme, TACs can engage in-market consultants to help companies seek deals overseas. Through this, SFIC will help the nine local small and medium enterprises (SMEs) seek deals in markets such as Australia, Europe and the Philippines. IE Singapore will fund up to 70% of the professional fees required to engage overseas consultants, for a three-year duration.

Mr Lee Yee Fung, Group Director for Lifestyle Business, IE Singapore, said, “Increasingly, SMEs are recognising the need to grow or scale up their business by going overseas. Many have the desire but need some assistance in terms of navigating the markets and identifying the right projects or partners. With our LEAD programme, SFIC can now engage in-market consultants with strong networks to help its member companies increase their success rate in securing projects and deals in new markets. SFIC has also gone a step further by grouping furniture companies together and committing to a three-year initiative for this.”

As the custodian of the programme for the furniture industry, SFIC oversees all aspects of the initiative, including the selection of companies, planning and management of grant disbursement, as well as the screening and matching of overseas agents. Through this programme, local furniture and furnishings companies will be able to reach out to their target audiences within those appointed markets by tapping on the overseas in-market consultants’ networks and relationships, so as to uncover more opportunities for business expansion, including sales/export contracts, supplier/distributor appointments, and franchising/licensing opportunities.

The participating companies are placed into three groups - ***Home Living, Building & Materials, and Office Furniture*** - each with three SMEs that complement one another in terms of product offerings. The companies are:

Home Living Group (Target market: Europe)

- Ivena International Pte Ltd
- Star Furniture Pte Ltd
- Univonna Pte Ltd

Building & Materials Group (Target market: The Philippines)

- Ewins Pte Ltd
- Getz Bros & Co (S) Pte Ltd
- Sitra Holdings (International) Limited

Office Furniture Group (Target market: Australia)

- FAM Solutions Pte Ltd
- Technigroup Far East Pte Ltd
- TraDesk Pte Ltd

On the motivation behind this initiative, Mr Ernie Koh, President of SFIC, said, “In order for the Singapore furniture industry to deepen its footprint on the global map, local enterprises must adjust their mindset and reinvent their business models, by taking the 3i Approach - Improve, Innovate, and Integrate. This is what we hope to achieve through the LEAD programme, by facilitating strategic partnerships between industry players. Such business transitions are never easy and we are very encouraged by our local players’ willingness to step out of their comfort zone and to embark on this exciting initiative with us.”



To ensure sustainability of the 3-year programme, SFIC has also established a framework to review programme progress and to measure customer satisfaction on the services rendered by the overseas in-market consultants, on a quarterly basis.

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About Singapore Furniture Industries Council (SFIC)

Singapore Furniture Industries Council was established in 1981 as the official representative body of Singapore's furniture industry. It currently represents 95% of established furniture manufacturers in Singapore, of whom 65% have subsidiary manufacturing plants in the region including China, Indonesia, Malaysia, Myanmar, Thailand and Vietnam. Its primary role is to promote the interests of its members and the Singapore furniture industry. Many of its initiatives aim to facilitate members' exposure to the world market, develop local talent and encourage entrepreneurship.

Through SFIC Institute, its training and education arm, the SFIC offers development courses to ensure its graduates remain competitive and relevant to the latest industry developments. It also manages the International Furniture Centre and organises SingaPlural, a week-long design celebration, held in conjunction with the annual International Furniture Fair Singapore/ASEAN Furniture Show, The Décor Show and Hospitality 360°.

To ensure the industry's growth and viability, SFIC continues to forge close partnerships with the government and trade-related agencies to harness technology, knowledge and information for effective strategic planning. For more information, please visit www.singaporefurniture.com.

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