

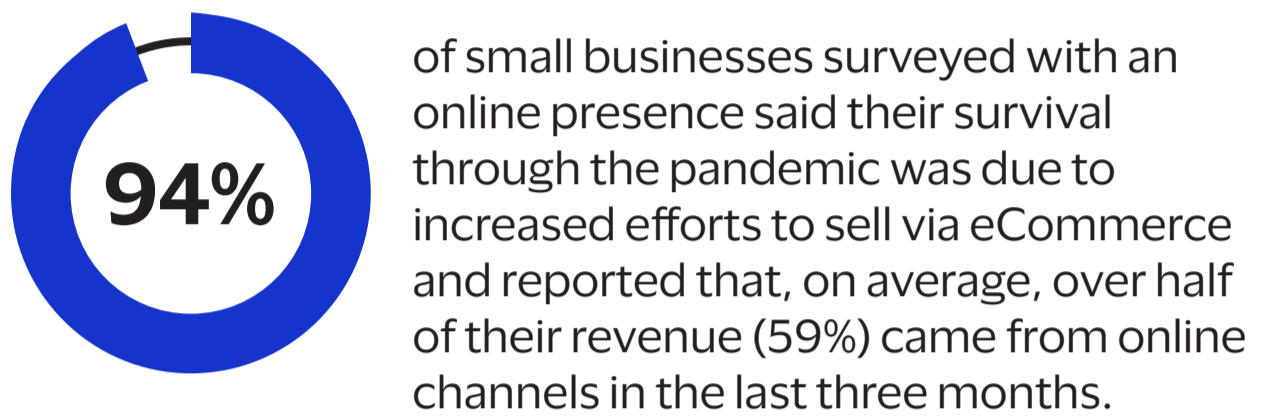
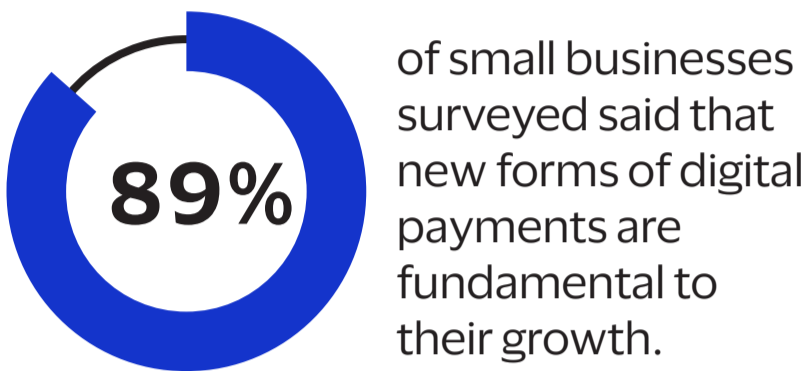
Visa Back to Business Singapore

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.

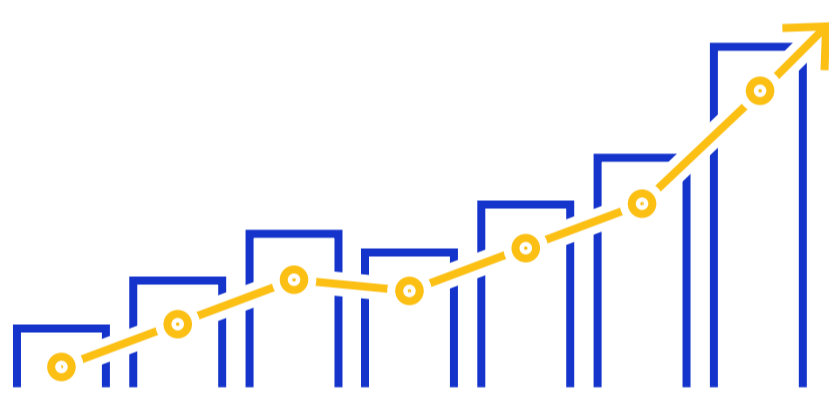
Key Singapore Insights



Small Businesses: 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



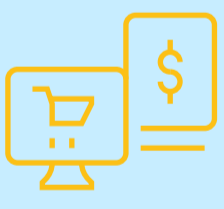
Consumers: Setting the Tone in 2022

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

1. Convenience (77%)
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)



Going Fully Digital for Payments



Small businesses surveyed say:

72% plan to use only digital payments within the next 2 years, or are already cashless.

Many plan to accept new payment methods in 2022:

- E-wallets (59%)
- Mobile contactless payments (58%)
- Contactless cards (43%)
- BNPL (35%)
- Digital currency (33%)

Consumers surveyed say:

47% plan to use only digital payments within the next two years, or are already cashless.

Most expect digital payments to be accepted at brick-and-mortar stores:

- Contactless cards (80%)
- Mobile contactless payments (55%)
- E-wallets (47%)

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.