

**Speech by Minister Josephine Teo at
Personal Data Protection Seminar on 14 September 2021
Driving a Data-Driven Culture**

Introduction

1. Good afternoon. Thank you for inviting me to today's seminar, focussed on data.
2. Data is an important new resource, as critical as land, labour, capital and fuel. It drives our digital economy, which in turn must be built on the foundation of trust. This is why as we support businesses to use data, we asked them to put in place accountable practices and safeguard consumers' interests. These data protection principles should undergird businesses' use of data be it to understand customers or plan operations. Some businesses offer products and services built around handling large amounts of data.

What it means to be data-driven

3. A good example is home-grown unicorn PatSnap. It helps other businesses innovate by analysing billions of data points from patents, deals, and records. By visualising these trends, their customers are better able to manage risks and spot opportunities as they emerge, to give themselves a competitive edge. As a provider of Intellectual Property Intelligence platforms, one could say PatSnap is data-driven to the core.
4. But other companies that focus on physical goods and services can be data-driven too. Local e-commerce retailer, Kearea used to stock items based on what they thought was popular in the market. Now, by analysing data on their customers' shopping behaviour, they can better forecast their inventory and stock more in-demand products. Business has improved by 50 percent within a year.

5. Providers of public services are also becoming more data-driven. SingHealth, which runs 7 hospitals and 8 polyclinics¹, has used data to identify high-risk patients for more timely interventions. Recently, it launched a new function in its Health Buddy mobile app so patients can check their test results and relevant health trends, securely and in real time. This also empowers patients to take charge of their health through data.
6. In a nutshell, being data-driven can help businesses take away the guesswork in decision-making to produce better results for customers and shareholders.

Why SMEs should sit up

7. If using data is so important, should SMEs come on board sooner?
8. The short answer is yes. At the very least, using data can help SMEs better manage costs. They can identify less productive business areas for review, or target their limited marketing budget to customer segments that matter most. Data can help identify new trends or streams of revenue – including new products to stock up and sell, or new customer segments. Over time, with a good repository of up-to-date data, SMEs will be able to spot new trends or threats and move more quickly than their competitors.
9. It shouldn't surprise us therefore, that a study² found more than 80% of data-driven businesses said they gained business advantages despite COVID-19. This was because they could make decisions faster and communicate more effectively with stakeholders.

New tools for SMEs

10. How then, will the Government help?

¹ SingHealth runs 4 public hospitals, 3 community hospitals and 8 polyclinics.

² Study by Tableau Software and YouGov.

EMBARGOED UNTIL 2.45 PM, 14 SEP 2021

11. We understand that SMEs may feel daunted, if they are new to this data business. What data to collect? How to make sense of it? Will they get into trouble with the PDPA?
12. It is why in March this year, we said we would start a programme for Better Data-Driven Business, and I am pleased today to launch the Business Intelligence (BI) tool and guide, to help SMEs in particular. This tool is provided by IMDA completely free of charge. For maximum outreach, it can be easily downloaded from an online portal with no fuss. It will give practical guidance to businesses on how to use their data to improve business objectives like growing product sales or acquiring new customers. At the same time, data protection measures have been built in, so businesses can use the data confidently.³
13. We have been working with SMEs to test-run the BI tool to make sure that it is user-friendly and brings tangible value. Eligo, an industrial equipment supplier, is one of the first to try. It is still early days yet for significant sales impact, but Eligo has found the instructions easy to follow.
14. IMDA has also worked with eight solution providers to help businesses move their data easily and securely from other data management systems to the BI tool.⁴ This will help SMEs get started more quickly.
15. Here, I want to acknowledge and thank the NTUC family, including LearningHub, U SME and e2i. Your strong partnership with the government is helping to fund and train SMEs to use the BI tool, starting with the retail sector.

³ For instance, only data that is necessary for insights are used, and the data is pseudonymised (such as using customer ID instead of names). Tips on data protection practices are also provided.

⁴ The eight solution providers are: Coobiz IT Solutions, Creative Eworld, EPOS, HRMLabs, Illum (9), Opensoft, Suntoyo Technology and Whyze Solutions, and all are SMEs. Businesses using Point-of-Sales and Human Resource Management systems under IMDA's SMEs Go Digital programme can save time and effort from scrubbing their data as it is mapped to the BI tool.

More benefits through Trustmark Certification

16. Finally, we must continue to promote a data-driven culture that has good data protection measures, to help businesses build trust with customers. Securing data in IT systems is critical as more business go digital. Businesses must make this a key priority, and data protection measures must be constantly checked and updated. If and when data breaches occur, the Government takes this very seriously. Hence, we strengthened the protections in the PDPA and made it mandatory for businesses to inform affected individuals and PDPC of significant data breaches. We will also conduct thorough investigations.

17. The Government will also continue to encourage the adoption of best practices. To further help IT professionals, PDPC is publishing a new Guide to Data Protection Practices for ICT systems, as well as a Checklist to Guard Against Common Types of Data Breaches in IT systems. So that we can avoid frequently made mistakes.

18. We also introduced the Data Protection Trustmark in 2019 as a badge of recognition of organisations' data protection practices. To date, more than 60 organisations across diverse sectors have been certified, covering over 60 million personal data records and 21,000 employees. Sector-wise, 2 out of 3 local banks and 2 out of 3 major telcos are Trustmark certified. The Government is also recognising the value of the Trustmark. For example, the Energy Market Authority requires electricity retailers serving household consumers to undergo data security inspection based on the Trustmark. GovTech has also incorporated the Trustmark in its third-party management framework to encourage government agencies to engage certified vendors.

19. We are also pleased to announce a new industry partnership with cyber insurers – QBE Insurance Singapore, Delta Insurance, and Pandamatics Underwriting – to recognise Trustmark certified businesses. The Trustmark means lower risk exposure for insurers when they underwrite businesses. As a result, Trustmark-certified businesses will enjoy faster application processes and premium discounts. If you haven't signed up for Trustmark certification, now is not too late to start.

Conclusion

20. In conclusion, I hope we can work together to create a data-driven culture that helps all businesses thrive in the digital age. The line-up of events and workshops for this PDP Week will use real life business experiences. They will illustrate how we could harness the twin engines of data innovation and protection.

21. On that note, I wish you many insightful discussions.

22. Thank you.

+++