

Wall Street Winners

Presentation

Here is the agenda for our presentation [good]

Today's presentation will last about 10 minutes

Let's talk about the population – good

Watch when designing slides – leave a margin at the end so content does not get cut off

High purchasing power

business hub

Animate, animate

No need for mask now -

Transfer pricing – this is normally carried out within a company. I'm not quite sure what you are thinking about here.

Everyone everywhere is on social media – this is a channel – start with the customer (see below) – then that allows you to work out messages and channels

Who are the customers – what are Singaporean's doing in their everyday life that connects with knives?

Do not be shy to have notes – a presentation is not a memory test. Notes are fine (everyone uses them!)

On religion – lots of energy here – great! Hand movements good – these also add energy. Try to have high contrast colors to make it easier to see

Use – this will help work out type of knife – yes – good direction here

Summary – good ideas here – but, ideally these should be drawing ideas from earlier on in the presentation

Report

The report covers much detail. It is clear you are starting to think about the implications of the information you have found out (e.g., my comment above on "use" – fits with my question about what they are doing with their knives). Dig in the qualities of this product more.

Think too about multi-culturalism – is that of relevance here?

88%

Wednesday
17 January
2024



THE ANALYSIS
OF
SINGAPORE

INTERNATIONAL MARKETING
Target Market of *Maestro Wu*



Add family names and date
Memorable cover!

Wall Street Winner :
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Agenda = meeting or presentation
Table of contents = book / report

Agenda

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3. Summary

4. Conclusion

Looks clear

Add page numbers

Line up to the left to use space more efficiently
Hard to read with this wavy left margin

ECONOMIC ANALYSIS

1. Population

(1) Singapore's Population

In January 2024, Singapore's population stood at approximately 6,052,709¹. This diverse populace encompasses various ethnicities, including Chinese, Malay, Indian, and a significant expatriate community, contributing to Singapore's² vibrant cultural landscape.

(2) Geographic spread of the population

As of January 2024, Singapore had **6.05 million people**. Out of these, 4.15 million were residents, which included 3.61 million citizens and 540,000 permanent residents³ (PRs). The other 1.77 million people were considered non-residents, mainly made up of workers living in Singapore but not counted in official population figures. Malays are recognized as the native community in Singapore.

2. Economic Statistic

(1) Gross national product

Singapore Gross National Product (GNP)⁴ was reported at **420.571 USD** in Dec 2023, and is updated yearly. This records an increase from the previous number of 402.879 USD for Dec 2022.

Something is missing here!
GNP = c. four hundred US\$?

(2) Income per Capita and Family Income

Singapore's income per capita refers to the average income earned by each individual resident of Singapore within a specified time frame, typically a year. Singapore's GDP per capita stands at **82,807.65 USD**⁵, slightly higher than that of the US and many other countries. See above

(3) Distribution of Wealth

The distribution of wealth refers to how assets and resources are divided among individuals or households within a society. In the context of Singapore, where the mean net worth per adult is relatively high, understanding the distribution of wealth sheds light on how prosperity is shared among its residents.

¹ Simon Kemp · 2024 · Digital 2024 · retrieved from · <https://datareportal.com/reports/digital-2024-singapore>

² Encyclopaedia Britannica · 2022 · retrieved from · <https://en.wikipedia.org/wiki/Singapore>

³ Thomas r. Leinbach · 2022 · retrieved from · https://en.wikipedia.org/wiki/Geography_of_Singapore

⁴ CEICData · 2021 · retrieved from · <https://www.ceicdata.com/en/indicator/singapore/gross-national-product>

⁵ Statista · 2024 · gdp · retrieved from · <https://www.statista.com/statistics/788336/average-monthly-household-income-per-household-member-singapore/>

With a mean net worth of 382,957USD per adult, Singapore ranks 10th in the world in terms of average wealth per adult. As of the latest statistics in 2024, the average mean net worth per adult in Singapore is 516,991USD, while the median net worth per adult is 134,308USD⁶. This indicates that while the mean (or average) net worth is relatively high, there is a significant difference between the mean and median figures. There are 330,752 adults that are considered high-net-worth individuals (having between US\$1 million to US\$50 million), and 1,739 adults are considered ultra-high-net-worth individuals (having more than US\$50 million) 16.0% of the adult population (or 796,320 adults) in Singapore have less than USD13,500 of wealth. Latter probably migrants?

3. Currency

As of April 15, 2024, 1 SGD is equal to approximately 0.741432 USD and 23.83 NTD. Over the past year, the Singapore dollar has stayed pretty steady in its value compared to other currencies. Looking back over the last ten years, the Singapore dollar has generally gotten stronger, which reflects that more money is coming into Singapore than going out. This stability and growth show that people trust Singapore's economy and financial system.

(1) Types and quality

The SGD is divided into 100 cents and is available in both coin and banknote form. Banknotes are issued in denominations of \$2, \$5, \$10, \$50, \$100, \$1,000, and \$10,000, while coins are available in denominations of 5, 10, 20, and 50 cents, as well as \$1.

Singapore's currency is widely traded in global foreign exchange markets and considered **one of the most stable and strong currencies in the world**⁷, making it an essential currency for international trade and investment. Additionally, the Singapore dollar's stability and strength make it an attractive choice for investors and businesses operating in the region. ✓

4. Trade Restrictions

(1) Import knives duty-free.

An official agreement called “Agreement between Singapore and the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu on Economic

⁶AbramLim·2024·averagenetworth·retrieved·from·
<https://www.ceicdata.com/en/indicator/singapore/gross-national-product>

⁷FasterCapital·2024·retrieved·from·[Singapore Dollar: The Allure of Asia's Hard Currency Hub - FasterCapital](#)

Partnership” (ASTEP) records many details including investment, trade, and so on. The tax part, with HS code 82083000-Knives and cutting blades of base metal, for kitchen appliances or for machines used by the food industry is tax-free.⁸

5. Distribution Channels

(1) Size and type of retail outlets (relevance of middlemen)

1) Large Retailers

Such as NTUC FairPrice, Cold Storage, or Mustafa Centre⁹ often have significant bargaining power due to their size. They can negotiate directly with manufacturers or suppliers, skipping middlemen to get better deals and profits. In these cases, middlemen may have a limited role or be completely left out of the supply chain.

2) Online Channels

Customers are able to purchase the products via online channels like the official website or Shopee.

A. The Official Website: As a direct sales channel, it provides the opportunity for direct interaction, control, and marketing with consumers, while offering them a convenient shopping experience and a reliable source of products.

B. Shopee: Shopee serves as a middleman, connecting buyers and sellers and earning revenue through transaction fees or commissions.

(2) What kind of markup

Check your accounting books

There is a possibility that the government will charge 5% on transfer pricing, therefore can use markup on product selling price.¹⁰

(3) Dominant payment methods

1) Credit cards and debit cards (American Express, Mastercard, Visa) are currently Singaporeans most preferred payment methods, accounting for a combined 53% of eCommerce transactions. Alternative payment methods,

⁸ 稅率查詢(依稅號)。WTO及RTA中心(各國關稅查詢系統)。

https://web.wto.org.tw/tariff/Search_byHSCode.aspx

⁹ Phoebe (2024)。【新加坡旅遊】5大超市。<https://reurl.cc/NQjqvx>

¹⁰ Transfer Pricing·retrieved·from·

<https://www.iras.gov.sg/taxes/corporate-income-tax/specific-topics/transfer-pricing>

including mobile and digital wallet, account for almost 38.6% of online payments in Singapore's eCommerce space in 2023.

- 2) Grab Pay dominates the Singapore e-wallet market with a staggering 35.3% market share.¹¹

Good

Reality it is generally AND not OR here

(4) Characteristics in the market of pull or push

We focus on **Pull Marketing**. The following is the pull marketing strategies.¹²

- 1) Social Media Marketing: Singaporeans are highly active on social media platforms such as TikTok, Facebook, Instagram, and LinkedIn. Pull marketing strategies often involve creating compelling social media content to capture the attention of users and encourage them to interact with the brand.
- 2) Search Engine Optimization (SEO): Businesses focus on optimizing their online presence to improve visibility in search engine results pages (SERPs). By using relevant keywords and producing high-quality content, they aim to attract organic traffic to their websites.
- 3) Special and Limited Edition or Package: Offering special and limited edition knives boosts value by creating exclusivity, appealing to collectors, enhancing brand image.

6. Media

(1) Dominant Forms of Media

The internet is considered the largest media platform due to its global coverage, real-time accessibility, interactivity, and integration of multimedia. It allows users to access information, engage in discussions, and enjoy diverse entertainment and communication anytime, anywhere.

(2) Use of Social Media

- 1) WhatsApp is Singapore's favourite social media.¹³
- 2) There are 5.13 million social media user identities in Singapore which equates to 85 percent of the nation's population. This figure sees the nation rank tenth globally for social media adoption versus total population.

¹¹Commission Factory: 2023, 12, 21: 5 Most Popular Payment Methods in Singapore: retrieved from: <https://reurl.cc/Ajqd98>

¹² Sammi Caramela: 2024, 02, 02: Why You Need a Mix of Push and Pull Marketing: retrieved from: <https://www.business.com/articles/why-you-need-a-mix-of-push-and-pull-marketing/>

¹³ 2024, 02, 21: Digital 2024: Top Digital and Social Media Trends in Singapore: retrieved from: <https://reurl.cc/70XR79>

CULTURAL ANALYSIS

1. Geographic

(1) Location

Located in Southeast Asia, Singapore consists of one 30-mile-long island, called Pulau Ujong, or mainland Singapore, surrounded by 62 smaller islands. The country's neighbors include Malaysia to the north and Indonesia to the south. Due to its coastal location, it's very suitable for import and export.¹⁴ ✓

(2) Climate

Singapore is situated near the equator and has a typically tropical climate, with abundant rainfall, high and uniform temperatures, and high humidity all year round.

2. Social Institutions

(1) Education levels

The Government has seen education as a basic right for every child. Not only the kids but also the adults come back to the campus and learn knowledge in different career fields.

3. Political System

(1) Political structure

The political structure of Singapore is based on a Unitary parliamentary republic system and is a republic consisting of the President, the Cabinet, and the Parliament.



(2) Stability of government

Singapore has a low overall country risk rating and is considered one of the region's most politically stable countries. Its performance with a focus on regional collaboration, economic growth, and maintaining a neutral stance in global geopolitics in the pillars of leadership and foresight, strong institutions, financial stewardship, attractive marketplace and helping people rise. Singapore played a ✓

¹⁴ Esther Kim · Singapore Country Profile · retrieved from · <https://kids.nationalgeographic.com/geography/countries/article/singapore>

key role in keeping global supply chains moving, facilitating the flows of essential goods and cargo for us and the world.

4. Legal System

(1) The legal system of Singapore

Based on the English Common Law System.¹⁵ Major areas of law – particularly administrative law, contract law equity and trust law, property law and tort law – are largely judge-made though certain aspects have now been modified to some extent by statutes. However, other areas of law, such as criminal law, company law, and family law are almost completely statutory in nature.

(2) Significance of legal system in everyday life

Singapore has a constitution that ensures the fundamental rights of its citizens. Everyone in Singapore is treated equally, regardless of their race, religion or sex under the law.¹⁶

5. Social Organization

(1) Mono/Multicultural

Singapore refers more to multicultural social organization.¹⁷ Reason is because Singapore is a multi-ethnic, multi-lingual, multi-cultural society, primarily composed of citizens of Chinese, Malay, and Indian descent, with foreigners accounting for nearly 30% of the total residential population. Then Singapore approach to multicultural with preserve the culture and customs of each ethnic group while creating shared beliefs and norms. So, Singapore does not count as a monocultural country. What are these different cultural groups doing?

¹⁵ Legal System in Singapore: retrieved from: <https://www.guidemesingapore.com/business-guides/immigration/get-to-know-singapore/introduction-to-singapores-legal-system>

¹⁶ Legal System in Everyday Life: retrieved from: <https://www.corporateservices.com/singapore/singapore-legal-system/>

¹⁷ Diversity in Singapore: retrieved from: <https://www.ciee.org/about/what-we-stand-for/diversity-inclusion/city-specific-resources/diversity-singapore>

Table / Figure need title, number and reference in the text
 Why is it falling of the page!

6. Religion

(1) Role of Religion in Daily Life

Religion in Singapore influences various aspects of citizens daily life, including dietary choices (such as halal or vegetarian food for Muslims and Hindus), dress codes, social interactions, and family values.¹⁸ Many Singaporeans also incorporate religious practices into their daily lives. include prayers, visits to places of worship such as temples, mosques, churches, and synagogues, observing religious festivals and holidays, and participating in religious ceremonies and rituals. ✓

DOMINANT RELIGION	%
Buddha	26
Muslim	18
Christian	17
Hindu	8
Taoism & Confucianism	6
Other religion	4
Religiously unaffiliated	22

7. Arts

(1) Dominants Type of Arts

Nanyang Arts style, Hokkien Culture Arts, Sculpture, Textile, and Decorative Art are the dominant types of arts in Singapore¹⁹, most of them influenced by Chinese Culture. More and more Singaporeans are recognizing the benefits and value of arts and culture, on average, 78% of the population acknowledge that arts and culture help to foster a sense of belonging, community and identity, as well as inspire creativity and innovation²⁰. ✓

(2) Relation to Everyday Life

Art is present in many aspects of daily life, including advertising, interior design, celebration and festival, communication, and the thing we use. It lets us see and feel it, even brings so many benefits, such as stress relief; increases empathy, tolerance, and feelings of love; Improves Quality of Life for Dementia Patients; and even Eases the Burden of Chronic Health Conditions.²¹ ?

¹⁸ William M·2023·In Singapore, religious diversity and tolerance go hand in hand·retrieved·from·<https://reurl.cc/Ej717a>

¹⁹ History of Singaporeans Art·retrieved·from·<https://reurl.cc/gG7a74>

²⁰ Huang Lijie·2016·Singaporeans more interested in arts, latest NAC survey shows·retrieved·from·<https://reurl.cc/2Y0E0m>

²¹ The Importance of Art in Daily Life- Series·Article 5·retrieved·from·<https://www.montenagler.com/importance-art-daily-life-series-article-5/>

Creative economy in Singapore, which includes sectors such as the arts and culture, media, and design keep increasing. The nominal value-added from these three sectors increased by close to 50% over the past five years, from \$7.9 billion in 2017 to \$11.7 billion in 2022.²² It means that Singaporeans demand of art and creative things is keep increasing by the time, which make Maestro Wu have a good chance to enter their market, since **the packaging and knife design that Maestro Wu provides give a sense of identity and belonging to the customer, it's simple but also attractive at the same time, which make it an additional value of their product.**

8. Living Conditions

(1) Meat and Vegetable Consumption Rate

MEAT CONSUMPTION AS PER 2022 (tons)				VEGETABLE CONSUMPTION AS PER 2022 (tons)
Chicken	Pork	Beef	Mutton	
229,400	129,000	36,800	15,400	537,800

Singapore is heavily reliant on imports. According to Singapore Food Statistic, they have imported more than 90% of the food they consume, especially meat. However, Singaporeans demand for meat and vegetables remains high. This data can be a good support for Maestro Wu's knife export plans, because **with high public demand, their need for tools such as knives will also increase, it will also help Maestro Wu's to determine which product they need to sell more.** ✓

(2) Typical Meals

Singapore cuisine is diverse and influenced by various regional and historical factors. A typical Singapore meal often centers around a main dish of rice, bread, or noodles, like Hainanese chicken rice, Chilli crab, Laksa, Char kuay teow, Hokkien prawn mee, Barbecued stingray, Fish head curry, etc.²³

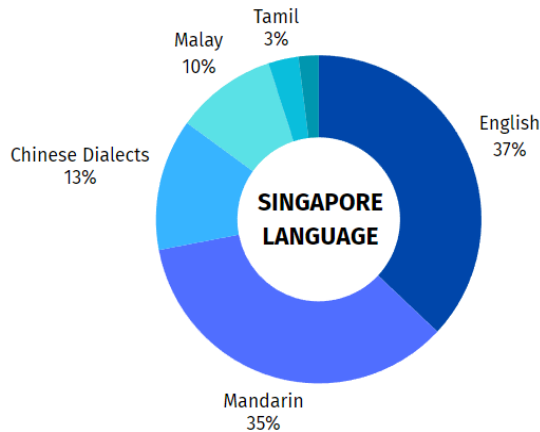
²² 2024 Growth of the Creative Economy in Singapore retrieved from <https://www.mccy.gov.sg/about-us/news-and-resources/parliamentary-matters/2024/Feb/Growth-of-the-Creative-Economy-in-Singapore>

²³ Singaporean Cuisine retrieved from <https://blog.remitly.com/lifestyle-culture/nationaldishes-hainanese-chicken-rice-fascinating-facts-singapore/>

Overall across meal types, Chinese, Japanese and Thai stand out as the top most favoured cuisines.

9. Language

(1) Spoken and Written Language



As a multicultural country, Singapore has a total of four official languages consisting of English, Malay, Mandarin, and Tamil, with English as the most widely spoken language and Malay as the national language.

It can be seen from the data beside²⁴, that the most widely used language after English is not Malay even though Malay is Singapore's national language. Because the majority of Chinese people in Singapore, Mandarin and Chinese dialects, such as Hokkien, Cantonese, Teochew, Hakka are in the front position. This will be a positive point for Maestro Wu because **it will make it easier to approach customers and market products.** ✓

SUMMARY

1. What is important to you from economic analysis?

After examining Singapore's economy, including its population, currency stability, trade restrictions to their media landscape, it is clear that it is a promising market for our product. Although Singapore may be small in size and population, its strong economy, exemplified by its stable currency, makes it a significant player on the global stage. With its strategic location and well-developed infrastructure, Singapore offers an appealing market for our product. By targeting Singapore, we can reach smart shoppers, make the most of their **buying power**, and benefit from the country's reputation for innovation and quality.

2. What is important to you from cultural analysis?

²⁴ Languages of Singapore - A Detailed Guide to Singapore Languages ·retrieved·from·
<https://www.holidify.com/pages/singapore-languages-629.html>

(1) Cultural values and beliefs Lacking depth. What are they doing with their knives?

By analyzing the cultures in Singapore, we can understand the core values and a lot of other factors such as consumer behavior, and shopping preferences.

(2) Cultural trends and innovations

Conducting an analysis of living conditions pertaining to home cooking practices, including meal preparation and consumption habits is one factor that can affect our sales.

3. How might the customer make your product part of their lives?

A knife itself is already one of most important parts in daily life, the customer uses it for not only cooking in family or in restaurants but outdoor activities (like camping). With the value and special characteristic of Maestro Wu, who can attract the customer to appreciate the quality, functionality, and craftsmanship of the knives, making them an integral part of their lives.

quality is what?

CONCLUSION

The important reasons that Maestro Wu chose Singapore as their whole new market were the trade environment and tax. With a large Chinese population, the culture is more suitable for the company that sells Chinese knives. The tax-free is also attractive. After making the economic and cultural analysis, it can be ensured that Singapore is the proper target market to choose.

Although the population is smaller than most of the countries, the income per capita is high enough. In this case, Maestro Wu still has the potential to sell their product, besides, the Singapore dollar is stronger and the political system is stable. It provides a safer environment for companies. More than the things mentioned above, it is easy to do marketing. Not only does the media have high coverage, but also the popular arts fit our design and package.

In summary, Singapore's market environment is suitable for Maestro Wu, which is profitable. Profitable - to be tested!