

Government Assistance Schemes to Help Businesses Restructure

Here are some government assistance schemes that companies can tap on to improve productivity:

a. Productivity and Innovation Credit (PIC)

The Productivity and Innovation Credit (PIC) provides enhanced tax deductions/allowances and/or cash payouts to businesses investing in productivity and innovation.

The Productivity and Innovation Credit scheme provides significant tax deductions for investments in a broad range of activities along the innovation value chain. This includes qualifying expenditure incurred on PIC automation equipment, training of employees, acquisition of IP rights, registration of certain IP rights, research & development and approved design projects.

To apply for the scheme or to get more details, please click [here](#).

b. Innovation & Capability Voucher (ICV)

The Innovation & Capability Voucher (ICV) scheme provides up to \$5,000 worth of funding to support upgrading of business capabilities. Each voucher can be used to engage a participating Service Provider under the ICV, who will assist the company on a supportable service from any of the following capability areas:

- Innovation
- Productivity
- Human Resources (HR)
- Financial Management

An SME may apply for two vouchers per area for supported services at service providers participating in the ICV scheme. SMEs which wish to further upgrade their capabilities in any of the areas may tap other assistance programmes.

Each ICV project must be completed before a new application will be considered. The duration for each project should not exceed six months.

To apply for the scheme or to get more details, please click [here](#).

c. Increase SME Productivity With Infocomm Adoption & Transformation (iSPRINT)

A one-stop integrated assistance scheme for infocomm implementation for SMEs.

The iSPRINT scheme was launched in March 2010 so as to enable productivity and innovation for SMEs across all sectors, and to provide a one-stop integrated assistance scheme for infocomm implementation.

The scheme supports first-time adoption of new infocomm capability and facilitates the adoption of “quick-to-implement” packaged solutions and subscription to Software-as-a-Service; development of complex and integrated business solutions; and implementation of sector-wide transformational projects.

To apply for the scheme or to get more details, please click [here](#).

d. Inclusive Growth Programme (IGP)

The Inclusive Growth Programme (IGP) supports businesses on productivity improvement projects that share gains with workers.

It is applicable to all businesses registered and operating in Singapore. The programme supports companies that embark on productivity improvement projects and share productivity gains with workers. It is also targeted at employers that employ Lower Wage Workers (LWWs) that constitute the bottom 30 per cent of the workforce, with monthly salaries of \$1,700 or less.

To apply for the scheme or to get more details, please click [here](#).