



## **FOR IMMEDIATE RELEASE**

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## Digital innovation gets a new home at the KPMG Digital Village

KPMG in Singapore has launched the *KPMG Digital Village*, a symbiotic ecosystem matching, fostering and forging innovation ventures between companies and start-ups.

Using a challenge-focused approach, the Digital Village helps to bring innovative ideas to life from scouting, mentoring through to helping start-ups develop solutions for business integration.

To drive the innovation agenda for businesses, it provides innovative solutions to corporate clients out of KPMG's innovation network, venture capitalists (VCs) and research institutions, and includes links with institutes of higher learning and available government resources to complete the ecosystem (See Annex A).

Its creation is in response to calls by industry leaders for an innovation ecosystem that not only incubates and accelerates new ideas, but also commercialises them.

### **Commercialising innovation**

While many schemes exist to support many innovative start-ups from concept to early funding, much more can be done to bridge the gap between ideation and the commercialisation of innovation.

Mr **Lyon Poh**, Head of Digital + Innovation, KPMG in Singapore, says: "Our experience is that commercial innovation activity often lacks adequate management support to reap tangible outcomes. Whether it's a small local enterprise or a large multinational company, many are often too focused on achieving marketing benefits.

Our Digital Village programme is the heart of a digital future, powered by collaboration between all significant players in the ecosystem. It will help start-ups to further accelerate and grow to the next stage and equip corporate clients with the latest innovation technology. More so, it will facilitate the adoption of innovation and technology by Singapore businesses, to grow and be competitive at an international level."

### **Digital enablement for key industry verticals**

The idea of a Digital Village was first tested when KPMG helped a motor insurance company to launch an industry-first mobile telematics programme in Singapore. To meet the business challenge of remaining competitive and making insurance more relevant, KPMG took the insurer through an ideation journey and shortlisted potential ideas through its start-up network. This culminated in a mobile app that learns about driving behaviours and incentivises good drivers, and demonstrated the beginning of a wider journey that addresses digital enablement and digital delivery of new product propositions.

This focus and expertise has helped to attract interest from various corporate participants to the Digital Village, with AIA Group Limited (AIA) being its first participating member. AIA endeavours to innovate to better serve life and health insurance customers in Asia.

Mr Prashant Agarwal, Director of Edge at AIA and Managing Partner of Edge Lab felt that “KPMG’s network of innovators and corporates, depth of knowledge, and involvement in the regulatory and compliance aspects of new ventures will be a strong complement to the initiatives of the Edge Lab. The holistic programme under Digital Village fits well with our approach of collaborative innovation to drive actionable solutions.”

“I am very thrilled that market innovation leaders like AIA see the value of the digital village to their business. With great collaborators across industries, domains and expertise, the digital village will grow to even greater heights and bring benefits to all stakeholders,” said Mr **Lau Kam Yuen**, Head of Insurance, KPMG in Singapore.

Apart from FinTech, the Digital Village will also focus on Health Technology (HealthTech) and Logistics Technology (LogTech); all strategic industries identified in Singapore’s long term vision. KPMG professionals with extensive experience in venture capital, corporate governance and digital innovation will provide functional expertise around digital strategy, analytics, customer experience, cyber security, Internet of Things, and cloud computing.

### **Advocating digital and innovation**

KPMG Digital Village leverages collaboration to facilitate innovation in a practical way. Strategic partners in the village act as enablers in their respective fields – for example, Hyper Island<sup>1</sup>, whose aim is to educate and empower individuals and organisations to seize the opportunities created by digital through collaboration, creativity and innovation. Some of the programmes in the village undertaken by Hyper Island include tailored induction courses and master classes.

The Digital Village was also strategically launched at Tech in Asia Singapore 2016<sup>2</sup>, one of the region’s top tech conferences. “Tech in Asia’s mission is to serve Asia’s start-up community, and the collective value of Digital Village’s innovation ecosystem complements our objectives. As a strategic partner, we are now equipped to help start-ups tap into this network,” said Andrew Wang, Chief Operating Officer of Tech in Asia.

KPMG has also tied up with other enablers to mentor and develop start-ups during the acceleration phase to prepare for venture capital funding. This includes the mentor-driven accelerator programmes run by Nest<sup>3</sup>, and working with local tertiary institutions to help young student entrepreneurs.

“Brilliant start-up innovations don’t always get the attention they deserve. We want to bring these valuable ideas to life, and beyond that, help contextualise their innovations to the challenges of corporate clients. If you’re a corporate with a business challenge, or a start-up with a ground-breaking concept, we want to be your first stop on a digital journey. The result could be innovations that change the very way we work and play,” said Mr Poh.

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<sup>1</sup> Hyper Island is a leading global school and consulting company, specialised in digital transformation and digital leadership. ([www.hyperisland.com](http://www.hyperisland.com))

<sup>2</sup> The Tech in Asia conferences are an annual series of large-scale events across Singapore, Bangalore, Tokyo and Jakarta that aim to connect Asia’s tech ecosystem. ([events.techinasia.com](http://events.techinasia.com))

<sup>3</sup> Nest is an accelerator who invests in early stage start-ups; runs corporate-backed accelerator programmes; and nurtures a growing community of thought leaders. ([www.nest.vc/](http://www.nest.vc/))

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## Annex A: The KPMG Digital Village Ecosystem



Note to editors

### About KPMG Digital Village

KPMG Digital Village is a collaborative innovation ecosystem consisting of corporates, investors, start-ups, educational institutes and experienced mentors from KPMG and industry alliances. It aims to match the needs of corporates and investors with the supply of innovation from the likes of start-ups and research and development (R&D) houses.

For more information, visit [digitalvillage.asia](http://digitalvillage.asia).

### About KPMG in Singapore

KPMG in Singapore is part of a global network of professional services firms providing Audit, Tax and Advisory services.

The KPMG network operates in 155 countries, with more than 174,000 people working in member firms around the world. In the ASEAN region, member firms operate across all 10 countries of this regional grouping providing professional services supporting the growth, compliance and performance objectives of our clients.

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