

HOPE - Business Plan | by Yizhou, Rong Quan, Xianzhou, Justin
SUSS Business Plan Competition

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1 / Company Overview

Mission & Rationale

In light of the restrictions brought about by the COVID-19 pandemic, many Singaporeans have turned to home businesses to earn a side-income. As for individuals who got the short end of the stick when companies downsized to recoup financial losses, home businesses became a window of opportunity to make ends meet.

However, some businesses were met with little to no success. Reasons included the scattered nature of publicity bounded by the law, as well as the seemingly insurmountable barrier of initiating a home-business. Barriers to entry manifest in various ways - coming up with a recipe that will be welcomed by the masses; sourcing for packages that are compact yet aesthetic; garnering the attention of locals through publicity; scheduling an efficient delivery path from a complex list of timings; satisfying the needs of customers, to name a few.

Having to crack brains to eventually come up with a professional home business, the initial process may seem tedious, with little to no guarantee of returns or success. As previously mentioned, home businesses are the make-it-or-break-it for some individuals.

Objectives

Hence, we, creators of **HOPE**, aim to consolidate home business listings into a single application. The **HOPE** application will serve as:

- 1) An avenue for home businesses to advertise their products to a more targeted audience, at no cost.
- 2) Through the use of machine learning, streamlines the process of collecting orders-optimising delivery-customer engagement.
- 3) Consequently, our application will eliminate a portion of the complicated process of starting a home business (Fig. 1), thereby encouraging more locals to take the first step towards entrepreneurship.

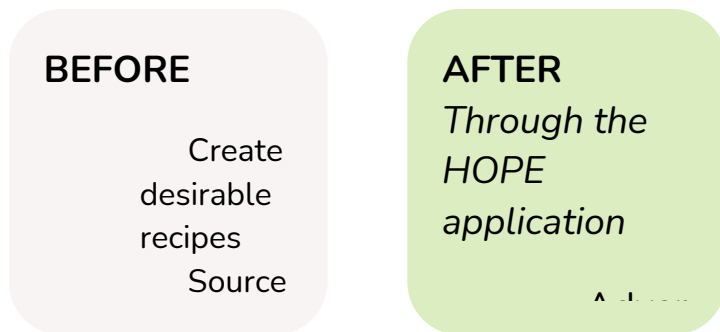


Fig. 1: Comparison between conventional processes with the **HOPE** application

2 / Environment Analysis

Market Size

Reports have shown a spike in home-based food business during the COVID pandemic^{1,2}, and it was assumed that there was a 50% increase in these vendors for 2020 and 2021 to 4350. With job losses or potential job losses due to pandemic, we project that the home-based food industry size will grow as more people use this to supplement their income or to test the viability of their offerings before joining the Food and Beverage (F&B) industry, which requires higher financial commitment and risk.

According to the Restaurant Times³, the online food delivery market in Singapore has been growing at 20% over the past 5 years. With COVID lockdown and safe-distancing rules that limit restaurant seatings, many new consumers are forced to purchase food online. Consequently, this will popularise online food ordering, making it a new normal. We think families and retirees that want unique or wholesome home food would be willing to try good home-based food.

SWOT Analysis

	Positive	Negative
Internal	Strengths <ul style="list-style-type: none"> - Innovative platform driven by enthusiastic and nimble team 	Weaknesses <ul style="list-style-type: none"> - No food and beverage experience

¹ Tan, Hsueh Yun. "Selling Food from Heart and Home." The Straits Times. July 27, 2020. Accessed May 23, 2021, from <https://www.straitstimes.com/lifestyle/food/selling-food-from-heart-and-home>.

² Tang, See Kit. "Home-based F&B Businesses Flourish amid Pandemic." CNA. February 11, 2021. Accessed May 23, 2021, from <https://www.channelnewsasia.com/news/singapore/home-based-bakers-businesses-covid-19-pandemic-14044010>.

³ Sonali. "Poised For Growth: How Singapore Food Delivery Market Is Attracting Interest from F&B Businesses." The Restaurant Times. June 02, 2020. Accessed May 23, 2021, from <https://www.posist.com/restaurant-times/singapore/food-delivery-growth-singapore.html>.

	that enables new entrants to offer their home food to a wider audience	
External	Opportunities <ul style="list-style-type: none"> - Strong growth in this category - No “market leader”, many businesses use Facebook or Instagram 	Threats <ul style="list-style-type: none"> - Tight government regulations on what home-based food business can and cannot do

Laws & Regulations Analysis

a) Prohibition of paid advertisements

Home-based businesses are prohibited from physically putting up **paid** advertisements on social media or displaying business sign boards outside their home. Hence, the **outreach is limited to friends and word of mouth**. This also constrains vendors who are not tech savvy to share their offerings with a wider audience. **HOPE** fills this gap by letting these vendors list their offerings on its site for **free**.

b) Prohibition of mass production and third-party delivery

In line with the regulations, food vendors cannot produce the food in bulk and are responsible for delivery of the food via personal or public transportation.

3 / Services, including Innovation and Competitiveness

HOPE provides new hope in the home business industry. It is an integrated platform designed to simplify the process of ordering from home business and bring about a seamless shopping experience.

Current landscape of home businesses and unaddressed gaps

There is currently no yellow page listing of the offerings from these home-based food businesses. Some of them are featured in the Straits Times and Channel News Asia reports but most of them promote their offerings via social media. The ‘scattered’ nature of home business remains a stumbling block for both consumers and home businesses owners. For **consumers**, they can only encounter specific shops by chance, when they are browsing through Instagram,

blog recommendations, or through word of mouth. For **home businesses**, they face the difficulty of enlarging the customer base to increase their revenue and profits.

While there are existing websites (such as Home Bakers of SG⁴) summarising various home businesses and even categorising the shops neatly, **HOPE** innovates and adds valuable features such as review and rating, as well as integrated ordering. These features would provide a pleasant user experience for both parties, increasing their welfare respectively.

Wide range of selection

HOPE allows consumers to choose a wide range of products from various stores. Consumers can utilise the 'search' function to directly find a specific product or a shop. If they want to simply explore, they could also browse through different stores under different categories such as 'deliver within 24 hours', 'free delivery', 'local delights', 'western cuisine' and others. Under each category, stores would also be ranked according to the filter (e.g. distance, most orders, price, etc.) users choose.

Quality check and rating system

Users are able to see the rating and review for each shop. To ensure the authenticity and accuracy of the review, only users who have ordered could write reviews, and more credible reviews from users with more credits (earned through placing more orders and good history) would be displayed on top. Hence, **HOPE** offers a valuable platform for home business owners to enlarge the pool of potential customers.

Integrated Payment

Furthermore, instead of contacting home business owners through Instagram, email, WhatsApp or other methods stipulated by respective shops, consumers could order, pay and track their orders on **HOPE** altogether, similar to Grab, Lazada and other integrated platforms. **HOPE** plans to collaborate with Alipay/Paypal, where consumers check out and pay to the third party first. Third party would then initiate the receipt to the home business owner for them to ship the product to consumers. Third parties would transfer the payment to the home business owner only after consumers have received the product.⁵

⁴ "Local Cakes and Bakes in Singapore." Home Bakers of SG. Accessed May 23, 2021, from <https://homebakersofsg.wixsite.com/website/>.

⁵ Kz. "Alipay: Winning the Payments Game in China." Technology and Operations Management. November 19, 2016. Accessed May 23, 2021, from <https://digital.hbs.edu/platform-rctom/submission/alipay-winning-the-payments-game-in-china/>.

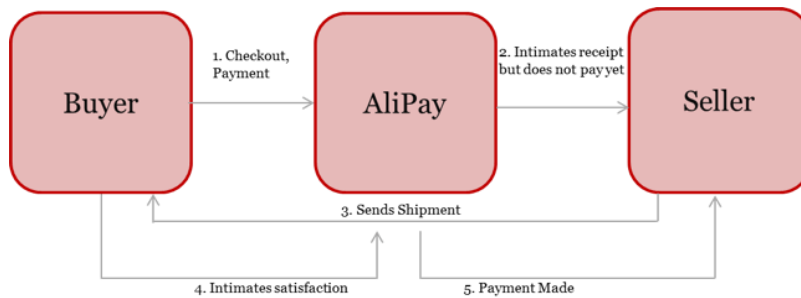


Fig. 2: Flow chart of business operation with third party

This integration greatly reduces the tedious process consumers need to go through to place their delivery. Paying through trustworthy third parties such as Alipay or Paypal would increase the trust consumers have with **HOPE**. Since consumers would be fully refunded if they do not receive the product, the moral hazard of home business owners after payment is avoided and consumers would be more willing to place an order.

Route Optimization

HOPE also optimizes delivery routes for business owners. **HOPE** aims to adapt from route optimisation companies such as Routific⁶ to utilise algorithms as a digital solution to minimise delivery time and cost. This feature would allow for efficient delivery of goods to various customers. According to Routific's projection, it could help to save 20-40% fuel and driving time. The cost and money saved on delivery would greatly benefit both consumers and businesses.

Clean and Safe Food

Additionally, **HOPE** believes safety of our products and health of consumers are of our utmost priority and brands itself as the "SAFEST" and "CLEANEST:" home business. **HOPE** requires all food business owners to provide guidelines to consume their products. (For example, this home-baked cheesecake needs to be refrigerated in the frozen layer (below XX °C), and must be consumed within XX days.) Business owners are required to display the guideline inside the interface of their products. Besides, **HOPE** promises to compensate consumers should they get food poisoning from consuming the food purchased on our website. **HOPE** believes that it is important to gain consumer's trust and wants to provide a positive brand image for these shops, further attracting consumers for them.

Regular Updates

⁶ Routific. Delivery Route Optimisation Software & App. Accessed May 23, 2021, from <https://routific.com/>.

HOPE would actively reach out to home food business owners and update new home food businesses on its website monthly. This is to maximise consumer's choices of home business so as to maximise consumer welfare.

4 / Business Strategy

Improving Customer Service

Quality customer service is one key aspect of the **HOPE** application that sets it apart from conventional home business promotion platforms such as Facebook groups which merely share information about home business merchants. Numerous departments will be set up to raise the bar of customer service in the industry and build a strong reputation for **HOPE** and attract more customers.

1. *Quality Assurance Department*

A 12/7 online support center and call center will be in use, and personnel will be deployed to respond immediately to effectively document, track, and resolve customer complaints or corrective action requests.

2. *Safety and Health Inspection Department*

The team will be actively monitoring the hygiene of home businesses. Whenever a food security complaint has been filed against a home business, **HOPE** would require the business to submit evidence of their food preparation procedures, such as photos of their ingredients (including the date of expiry) and equipment. If any violation of food security is found, **HOPE** would immediately suspend the business on the platform.

3. *Emergency Response Department*

In the unlikely case of emergency, such as food security issues including food poisoning, we would be held accountable and actively facilitate negotiations between home business owners and customers to reach a consensus about compensation matters and provide the customers with special bonuses, such as shopping vouchers and free additional services, so as to retain the customers.

Cornering a Young Market

Youth entrepreneurship in Singapore is on the rise and Singapore is home to quite a number of startups founded by youth entrepreneurs. Starting one's own part-time home business can be a good stepping stone to establishing a more professional and dedicated full-time business. Since

the **HOPE** application reduces the complexity of the process of starting a home business, it provides incentives for the youths to take the first step towards entrepreneurship through home businesses. The use of social media platforms in our promotion campaigns also grabs the attention of youths and creates lasting impressions.

5 / Operations Plan

Acquiring new vendors and customers

To make the **HOPE** portal useful, we will provide information and links regarding the home-based food business schemes, how to sign up for it, the requirements, interviews with other food vendors, etc. The intent is to make the portal a one-stop resource for people wanting to join the scheme. As more users click to find out more, its search ranking will improve.

Alongside marketing strategies (Annex 6), the initial phase will involve the manual invitation of existing home-based food businesses to sign up for the **HOPE** portal.

Vendors will be required to provide details and pictures of their:

1. Offerings
2. Price
3. Location

We will post introductory and instructory videos of **HOPE's** portal and how vendors can set up a home-based food business and customers can get access to good food on YouTube, TikTok and also on social media like Facebook and Instagram. To widen exposure, we will also contact local media to share how our portal is helping the home-based food businesses.

Customers are encouraged to share details of home-based businesses that they have tried so that we can reach out to them.

Facilities

We will host our portal and database in a private cloud like Amazon Web Services⁷.

Our portal will track food offerings, location, customer reviews and preferences and recommend dishes that customers may like to provide convenience, novelty and help them discover new food that appeals to them.

6 / Marketing Plan

Marketing Strategies

To efficiently attract various stakeholders onboard the **HOPE** application, we will be employing differential marketing strategies, as follows:

1) Home business owners

As previously mentioned, the **HOPE** application serves to consolidate home business listings into a single platform, while streamlining the process of collecting orders, optimising delivery paths and engaging with customers. As such, home business owners are our primary target audience. It is of vital importance to attract home business owners onboard our application by showcasing the incentives of using our application, which will be beneficial to their business.

a) Lenticular-style infographics

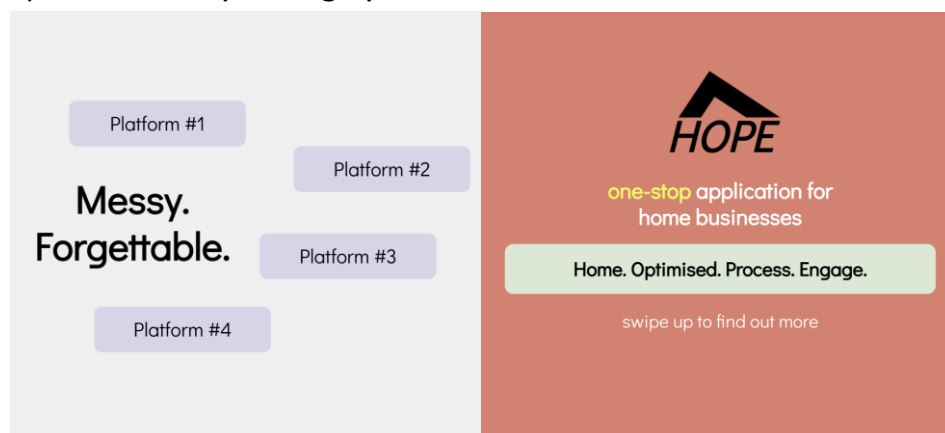


Fig. 3: Contrasting posters

To enable home business owners to visualise the enhanced efficiency of using the **HOPE** application, lenticular posters can be employed. On one side, the conventional way of

⁷ May, Paul. "The Business of Ecommerce: From Corporate Strategy to Technology." Amazon. 2000. Accessed May 23, 2021, from <https://aws.amazon.com/ecommerce-applications/>.

advertising a home business is depicted to be tedious and confusing. On the other side, the quick and efficient nature of the **HOPE** application is highlighted. The juxtaposition of the two methods of advertising emphasises the one-stop and streamlined nature of our application. Hence, by appealing to owners' sense of convenience, such a poster will be able to effectively convey the benefits of using our application⁸, thereby incentivising them to join our application.

b) Short Videos



Fig. 4: Video comparing the two ways of scheduling delivery paths

Additionally, videos can be made to animate the hassle-free process of initiating a home business. By comparing the two processes of scheduling delivery paths (Fig. 4), home business owners will be further incentivised to join the application as they will be able to visualise the services provided by the application^{9,10}, which can prove beneficial to them when they eliminate the time to schedule delivery timings, thereby devoting their time towards more useful aspects of their business.

2) Customers

Every business is dependent on patrons or customers for profits, so as to sustain their longevity. Therefore, besides providing home business owners with a platform to advertise their products, it is also essential that we attract a customer base for the home businesses.

a) Infographics About HOPE

⁸ Lenticular World. "5 Reasons Why You Should Use Lenticular Printing to Market." Accessed May 23, 2021, from <http://lenticularworld.com/5-reasons-why-you-should-use-lenticular-printing-to-market/>.

⁹ Shatri K., Buza K. (2017). "The Use of Visualization in Teaching and Learning Process for Developing Critical Thinking of Students" Accessed May 23, 2021, from http://journals.euser.org/files/articles/ejser_jan_apr_17_nr_1/Kyvete.pdf.

¹⁰ Knowles J. G., Cole A. L. "Visual Images in Research." Handbook of the Arts in Qualitative Research" Perspectives, Methodologies, Examples, and Issues. Accessed May 23, 2021, from <https://methods.sagepub.com/book/handbook-of-the-arts-in-qualitative-research/n4.xml>.

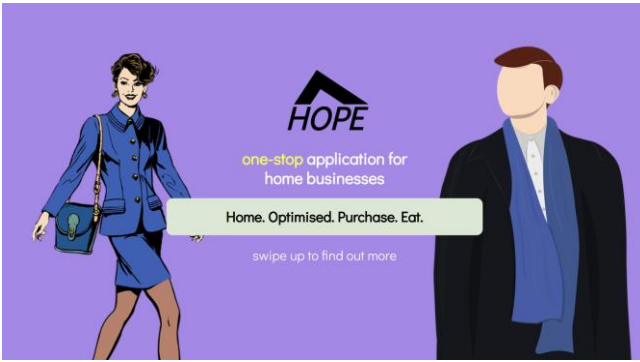


Fig. 5: Sample infographic to be displayed

When Deliveroo was first established, it relied on heavy marketing in which it would put up posters in public areas. This was done so as to increase the awareness about the existence of the application. Similarly, in local news, such publicity posters can be put up in public transport locations with high daily traffic¹¹. When the posters are placed in the direct line of view of commuters, accompanied with the eye-catching and succinct headlines, commuters will be able to gain greater awareness about the **HOPE** application easily.

b) Establishing Trust and Rapport

A good rapport and the trust of users is essential in increasing our user base, as evident in Grab's heart-warming video campaign which branded itself to be a family-friendly service, focusing greatly on customer welfare and transparency¹².

Given the rise in home businesses amidst the COVID-19 pandemic, videos could be curated to portray the beneficial impacts of the **HOPE** application on individuals and families financially. Viewers will be able to understand that our **HOPE** application is rooted by its familial values, thereby motivating users to entrust in us, and be rest assured in purchasing quality products on the platform.

The aforementioned publicity materials will be publicised on social media platforms such as Instagram, Facebook and Twitter, with high user base in Singapore¹³.

¹¹ Budget Direct Insurance. "Public Transport Singapore 2021." Budget Direct Insurance. January 22, 2020. Accessed May 23, 2021, from <https://www.budgetdirect.com.sg/car-insurance/research/public-transport-singapore#>

¹² "Grab. The Everyday Everything App." Grab SG. Accessed May 23, 2021, from <https://www.grab.com/sg/>.

¹³ Müller, J. "Topic: Social Media in Singapore." Statista. Accessed May 23, 2021, from <https://www.statista.com/topics/5815/social-media-in-singapore/#:>

7 / Financial Plan

All monetary values in the financial plan are approximated in Singapore dollars.

Projected Start Up Cost (2021 Q3)

		Estimated cost
Business registration with the Accounting and Corporate Regulatory Authority (ACRA) ¹⁴	Name application	\$15
	Registration fee	\$300
Total		\$315

*Projected Start Up Cost (2022 Q2)**

	Estimated cost
Rent deposits ¹⁵ (3 times of the monthly rent of a typical ready-to-use office setting that accommodates 3 employees in the suburbs)	\$6,000
Office renovation, equipment and furniture (computers, printers, office tables, chairs, etc.)	\$5,000
Total	\$11,000

*Due to the nature of the **HOPE** application, most of the work (website/app designing, updating and functioning, promotion, etc.) will be done online and will not require a physical working space. Therefore, we would only be renting an office space after we have earned sufficient profits and are ready to expand our business, tentatively in 2022 Q2. From 2021 Q3 to 2022 Q2, employees are to work from home.

¹⁴ "Company-Related Fees." Default. Accessed May 23, 2021, from <https://www.acra.gov.sg/how-to-guides/company-related-fees>.

¹⁵ "Renting Office Space in Singapore for Long-Term." GuideMeSingapore. Accessed May 23, 2021, from <https://www.guidemesingapore.com/business-guides/managing-business/office-space-rental/renting-office-space-in-singapore-for-long-term#:->.

Profit and Loss Statement

Projected Revenue (Quarterly)

	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
In-app and website Pay-per-click (PPC) and pay-per-impression (PPM) advertising system ¹⁶	\$9,000	\$10,000	\$11,000	\$12,000	\$13,000	\$15,000
Public donation and crowdfunding	\$12,000	\$15,000	\$18,000	\$22,000	\$26,000	\$30,000
Total revenue	\$21,000	\$25,000	\$29,000	\$34,000	\$39,000	\$45,000

Projected Expenses (Quarterly)*

	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Employee salaries (3 employees with average monthly salary of \$2,000 per pax)	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Employee Benefits (the amount of bonus dependent on the scale of operation and profits) ¹⁷	-	-	-	\$1,000	\$1,000	\$1,000
Office Rent with GST (typical office setting that accommodates 3 employees in the industrial area, \$2,000 per month)	-	-	-	\$6,000	\$6,000	\$6,000
Office supplies (writing tools, grouping tools, external storage, etc.)	-	-	-	\$300	\$300	\$300
Utilities (water, electricity,	-	-	-	\$300	\$300	\$300

¹⁶ Mediaone. "How To Budget For A Digital Marketing Campaign In Singapore." MediaOne. May 22, 2021. Accessed May 23, 2021, from <https://mediaonemarketing.com.sg/budget-digital-marketing-campaign-singapore/#>.

¹⁷ "Guide To Singapore Employment Act." GuideMeSingapore. Accessed May 23, 2021, from <https://www.guidemesingapore.com/business-guides/managing-business/hr-management/guide-to-singapore-employment-act>.

Broadband and Wi-Fi) ¹⁸						
Utility Maintenance ¹⁹	-	-	-	\$150	\$150	\$150
App & website design and updates ²⁰	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Advertising (Social media marketing on Instagram, Facebook, etc. with monthly cost of \$500 per month per platform) ²¹	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Total expenses	\$23,500	\$23,500	\$23,500	\$31,250	\$31,250	\$31,250

*The cost incurred from the partnership with third-party payment platforms (E.g. PayPal charges a standard rate for receiving online domestic commercial transactions of 2.9%, with a fixed fee per transaction of S\$0.50)²² will be borne by the home-business merchants and is excluded in the projected expenses of the **HOPE** application.

Projected Profit (Quarterly)

	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Total Revenue	\$21,000	\$25,000	\$29,000	\$34,000	\$39,000	\$45,000
Total Expenses	\$23,500	\$23,500	\$23,500	\$31,250	\$31,250	\$31,250
Net Profit	-\$2,500	\$1,500	\$5,500	\$2,750	\$7,750	\$13,750

¹⁸ MoneySmart. "Best Fibre Broadband Singapore 2019: Singtel vs Starhub vs M1 vs Others." MoneySmart.Sg. April 26, 2021. Accessed May 23, 2021, from <https://blog.moneysmart.sg/budgeting/best-fibre-broadband-singapore/>.

¹⁹ ValueChampion. He Covers the Financial Services Industry. "Average Cost of Monthly Singapore Power (SP) Bills." ValueChampion Singapore. November 06, 2019. Accessed May 23, 2021, from <https://www.valuechampion.sg/average-cost-monthly-singapore-power-sp-bills>.

²⁰ Admin. "How Much Does It Cost to Update an App?" NS804. August 14, 2019. Accessed May 23, 2021, from <https://www.ns804.com/blog/how-much-does-it-cost-to-update-an-app/>.

²¹ "Cost of Internet Marketing in Singapore 2020." Novatise Pte Ltd - Marketing Company Singapore. April 25, 2020. Accessed May 23, 2021, from https://www.novatise.com/cost-of-internet-marketing-in-singapore/#How_much_does_it_cost_for_Social_Media_Marketing.

²² "Fees: Merchant and Business: PayPal US." Fees | Merchant and Business | PayPal US. Accessed May 23, 2021, from <https://www.paypal.com/us/webapps/mpp/merchant-fees#fixed-fees-commercialtrans>.

Projected Profit (Total)

	2021 Q3 - 2022 Q4
Total Revenue	\$193,000
Total Expenses	\$164,250
Net Profit	\$28,750

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