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Why Singapore businesses should prioritize security

BY TOBY KOH

The subject of security has been at the top of the agenda in Singapore with a number of high profile security breaches reported in recent years affecting various leading organisations. These range from break-ins to vandalism and database infiltrations. While the crime rate in Singapore still remains one of the lowest in the region, statistics reported over the last three years show an average of 31,808 crime cases. More and more companies are recognising that, with the convergence of risk in an ever-changing threat landscape in today's globalised economy, complacency is not an option.

Security issues facing modern enterprises have not only become more significant and complex, but also have further reaching impact. All it takes is a single major incident – just imagine the consequences if an intruder breaks in and taints the production line in a pharmaceutical factory, or loss of critical intellectual property – to destroy the reputation of a company.

With the trend towards outsourcing third party value-add and contract-manufacturing services, security has now become an integral business priority for MNCs who are not prepared to take any chances when it comes to threats – be it internal, external, malicious or simply a result of human error – against people, process and technology. As such, compliance with security and safety standards are becoming the pre-requisites for Singapore companies looking to do business with global companies.

The prospect of putting an integrated security plan in place need not be a daunting task. An internal review of the current security and risk procedures is an important starting base, where teams comprising top management and staff need to work together to identify and understand the areas of vulnerability that could cause their business the most damage.

Facilities and Assets

Whether it is factories and machineries in manufacturing, laboratories for R&D, shops for retailers, warehouses for logistics, and of course, stock inventories and raw materials, securing a company's physical assets is a critical consideration. Any prospect of theft, damage and destruction can have a serious impact on the business continuity of a company, regardless of its size. Companies that entrust significant Intellectual Property to outsourced contract manufacturers with multiple

clients need to know that there is a robust and well-designed system in place to prevent any security breaches or information leaks between production lines.

Information and Intellectual Properties

As many Singaporean businesses know, the secret to their success lies in a wealth of information and Intellectual Properties, which can still be found in letters, printed costings, customer information, financial and HR files, equipment, prototypes and information stored in office computer systems. Needless to say, access to such critical information, both online and physical, needs to be protected from possible external as well as internal violations, as part of the security strategy of any business.

Staff Safety

Protecting and ensuring a safe and secured working environment for employees is also a high priority. This requires appropriate loss prevention measures against internal threats that can be disruptive to productivity, as well as the external physical threats of violence and injury that can affect staff morale. Creating a safe working environment is particularly important for Singapore companies as more are looking to expand their manufacturing operations overseas, sometimes, in remote locations.

Thanks to the latest technological advances, monitoring and security systems are now no longer just about loss prevention and have become effective business management tools that can be used to enhance their business operations and processes, increase margins with strong bottom line benefits. The incorporation of biometric and smart card technologies to monitor staff attendance, punctuality, payroll updates and employee benefit usage not only increases the efficiencies of payroll and finance management but also frees up human resource personnel to higher value work. Another example of this would be in the retail context. In addition to deterring theft and tracking opening and closing hours through an access control system, surveillance solutions can also be used to monitor customer flow and detect overcrowding, which allows retailers to respond to staffing requirements and improve the overall efficiencies of their stores.

Extending from protecting business assets, managing risks and creating business value, a well-integrated security management process not only gives Singaporean companies the peace of mind of knowing that their business is efficient and secure from potential hazards, but also the confidence to further drive business growth, profitability, and global expansion.

The views expressed in this column are the author's own and do not necessarily reflect this publication's view, and this article is not edited by Singapore Business Review. The author was not remunerated for this article.

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