

## **DBS and Singaporean fintech Doxa launch construction industry's first automated supplier payments solution; Tiong Seng Group signs on as pioneer adopter**

*Singapore's first automated supplier procure-to-pay solution for construction industry aims to speed up payments from main contractors to their suppliers to improve cash flow management as construction sector restarts*

*Main contractor Tiong Seng Group worked with DBS to validate construction industry's process flows and ready solution for deployment*

**Singapore, 13 August 2020** – DBS today introduced Singapore's first automated supplier procure-to-pay solution for the construction sector, developed by Singaporean fintech Doxa. Named Doxa Connex, the payments solution is a first for the sector in Singapore and it aims to help main contractors improve cashflow management with their suppliers as well as lift productivity and efficiency as they go all out to re-start projects after the extended circuit breaker. Main contractor Tiong Seng Group has signed up as the pioneer adopter.

Doxa Connex hopes to help main contractors eliminate often manual administrative processes that plague the construction industry. By automating payments from main contractor to supplier, Doxa Connex automatically tracks the entire process from a main contractor's invitation to quote all the way to procurement orders to delivery orders to last mile payments.

Chew Chong Lim, Managing Director and Global Head of Real Estate, Institutional Banking, DBS said that the solution was conceptualised ground-up through several industry workshops organised with Tiong Seng Group and their supplier network at the beginning of the Covid-19 outbreak in February this year.

"The purpose of the workshops was to understand and solve the construction industry's pain points with a view to increase cashflow efficiency which is the lifeblood of the industry. Doxa Connex was also developed with a view to improve productivity and remove inefficiencies in the sector's procurement and payment processes. These processes may look simple on paper but in reality are often cumbersome and fraught with missing documentation and patchy administration due to paper-based invoices and delivery orders having to change hands multiple times along the way."

Once the solution was conceptualised, DBS and Tiong Seng Group then worked with Doxa through numerous ideation and solutioning workshops, which were run using DBS' in-house 4D (Discover, Define, Develop and Deliver) methodology to build Singapore's first automated supplier procure-to-pay solution.

Accounting for more than 4% of Singapore's Gross Domestic Product, the construction industry has in recent years taken steps to embrace technology along the construction value chain. However, a recent study by Autodesk and IDC<sup>1</sup> noted that only 2% of construction firms have automated most of their manual processes and the sector continues to rely heavily on manual and paper-based payment processes, with payments done predominantly using paper-based cheques.

---

<sup>1</sup> Source – Autodesk & IDC, May 2020

Dr John Keung, Chairman of Tiong Seng Contractors (Pte) Ltd, said that while the extended Circuit Breaker period had disrupted the operating cycles of all economies, it also highlighted the importance of digital connectivity along the value chain.

“As a leading local contractor, Tiong Seng is keenly aware of the need to embrace Integrated Digital Delivery (IDD) in the entire value chain of the built environment sector, as promoted by the industry and the government in recent years. We have thus made digitalisation one of our core drivers for industry transformation. It is therefore an opportune time for us to make another major step toward IDD by launching Doxa Connex within Tiong Seng to spearhead the digital revolution of the built environment sector in Singapore and improve productivity as a whole.

“At Tiong Seng, innovation has always been at the heart of our organisation and DNA. As a result, integrating digitalisation within our business processes has been a natural progression for us over the years, and we are strong believers that these digital solutions are the best way forward for the industry as well. We are excited to collaborate with DBS who shares the same vision that has led to the launch of Doxa Connex that we see today. With Doxa Connex, industry practitioners will be freed up from tedious paper-based processes, receive payments expeditiously and seamlessly, and enjoy time savings that will enable them to shift focus toward higher value work. We hope our partners and all in the industry will join us in making full use of Doxa Connex to drive up productivity and to save manpower.”

According to data from Doxa, Doxa Connex digitalises and automates the majority of the manual procurement and payment processes and documentation, which could lead to a reduction in administrative fees and processing costs of at least 50%. Tiong Seng Group can also expect to reap time savings from the streamlined procure-to-pay (P2P) process and enjoy a significant reduction in working days required for administrative tasks enabling it to redeploy their employees to focus on higher-value work.

Chew added, “Covid-19 has accelerated the need for many industries to turn to digital solutions to continue operating safely even amid manpower constraints, and the construction sector is no exception. Proactive and timely digital transformation will put construction companies in good stead for recovery and growth when economic activity picks up and demand for construction services resumes.”

Edmund Ng, Co-Founder and Managing Director of Doxa, said, “It has been a privilege to work with DBS and Tiong Seng to develop Singapore’s first supplier automated payments solution and to have the opportunity to implement this with Tiong Seng for the construction industry. Being a fintech start-up, we can empathise and relate to the challenges of having payments delayed, especially during this period of economic uncertainty. We hope to continue this journey with DBS to develop solutions that equip companies with the right tools to navigate the uncertainties of the post-Covid reality. I believe that digital transformation is the right step forward, regardless of the size of the company or industry.”

Janet Ang, Chairman of Singapore Business Federation’s Digitalisation Committee, said that she was heartened that the construction industry is determined to recover and emerge stronger from this pandemic. She said, “The construction industry is facing a pivotal moment, buffeted by strong headwinds. However, these are seasoned and practical businessmen who have weathered many storms and I’m sure that if they banded together to tackle cashflow challenges, re-deploy and train their valuable resources to higher value work, the industry as a whole will be able to ride out this difficult season. For that to happen, digitalisation will be the key. Solutions like Doxa Connex are a good step in the right

direction and mirror our continuous efforts to promote the adoption of digital solutions and technology amongst our various industry members.”

Ms. Ang further emphasised the importance for business leaders to continuously explore, engage and extend digitalisation tools, and for companies to equip their employees with relevant skillsets and competencies, and be ready for a productive and purposeful digital transformation journey. She urged all businesses in the construction industry not to undermine the benefits of training, and to continue to reskill and upgrade themselves and their workers.

###

## **About DBS**

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank’s “AA-” and “Aa1” credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named “[World’s Best Bank](#)” by Euromoney, “[Global Bank of the Year](#)” by The Banker and “[Best Bank in the World](#)” by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “[World’s Best Digital Bank](#)” by Euromoney. In addition, DBS has been accorded the “[Safest Bank in Asia](#)” award by Global Finance for 11 consecutive years from 2009 to 2019.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region’s most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 29,000 staff, representing over 40 nationalities. For more information, please visit [www.dbs.com](http://www.dbs.com).

## **About Tiong Seng**

Tiong Seng is principally engaged in building construction and civil engineering in Singapore, and property development in the PRC.

With an established track record of 60 years, Tiong Seng is one of the leading building construction and civil engineering contractors in Singapore. It holds the highest grading of A1 from the Building Construction Authority of Singapore (BCA) for both general building and civil engineering, which qualifies the Group to undertake public sector construction projects with unlimited contract value.

Tiong Seng’s property development business focuses on developing residential and commercial projects in various second- and third-tier cities in the PRC. The Group has successfully developed properties in Tianjin, Suzhou and Yangzhou and it currently has four on-going projects in the Bohai Economic Rim, which is one of the main economic zones in the PRC. On top of its projects in China, the Group has also made headway in the Singapore property market with the acquisition of landbanks in the prime districts 9 and 10.