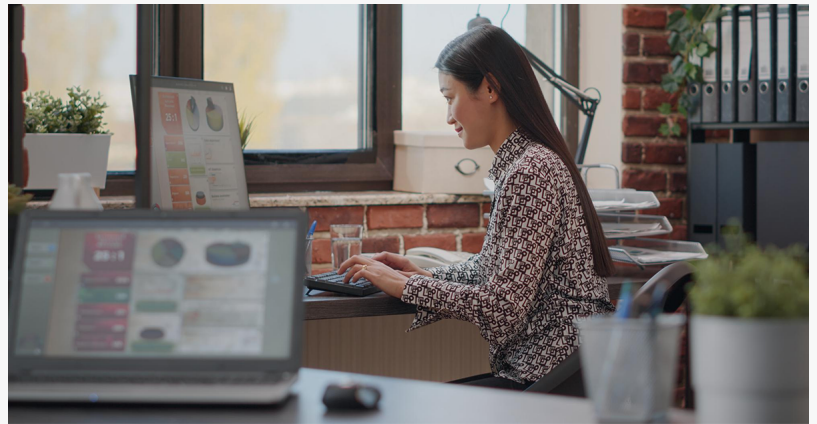


FAQs About The Productivity Solutions Grant (PSG)

Some businesses struggle to understand the purpose of the Productivity Solutions Grant (PSG). This article will discuss the PSG grant, including how it works.

SINGAPORE, SINGAPORE, September 7, 2022 /EINPresswire.com/ -- Businesses are no longer restricted to physical stores since the internet has become widely available and accessible, allowing everyone to stay connected 24/7. Besides being able to communicate with anyone on the other side of the world, everyone can now watch their favourite shows online, as well as shop for their personal or business needs. This shift of consumers to digital has transformed the marketing strategies of every company.



Productivity Solutions Grant (PSG) is a type of grant or funding support given to SMEs in Singapore to encourage them to develop their online operations.

More businesses have gone through a digital transformation since the COVID-19 pandemic began so they can survive. Given that 74% of consumers are now shopping more online, it is no surprise that businesses are setting up e-commerce websites in addition to their social media platforms.

Business owners have realised that having a website is key to successful [digital marketing](#) because most online experiences begin on search engines. The problem, however, is that it requires more effort, time, and budget to stand out among competitors.

The good news is that SMEs can now tap into Productivity Solutions Grant (PSG) for digital marketing solutions or e-commerce development and receive up to 70% support on their chosen services when they engage with a pre-approved PSG grant vendor. If your small business is under the Food Service and Retail sectors, you are eligible for 80% support until the 31st of March 2023.

SMEs may know about the [PSG grants in Singapore](#) for digital marketing and e-commerce

development, but they might have more in-depth questions about it.

Here are the frequently asked questions about Productivity Solutions Grant (PSG).

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Is The PSG Grant Still Available?

- Yes. Productivity Solutions Grant (PSG) is still available. However, only registered business entities that operate in Singapore can apply for this funding support. Here are the other eligibility criteria that SMEs should meet before they become eligible to apply for the PSG grant.

- SMEs that are established and running in Singapore
- The IT equipment or solutions will be used in Singapore, whether purchased, leased, or subscribed.
- 30% or more of the company's shares must be held locally; the group's annual sales turnover must not exceed S\$100 million, or there must be no more than 200 employees (for selected solutions only)

How Many Times Can An SME Owner Apply For PSG Grant?

- Each solution is only eligible for one-off support, but you may apply simultaneously for multiple solutions.

If you are unsure whether your company has applied for the PSG grant and utilises a particular solution, go to the 'My Grants' tab on Business Grants Portal to check the status under 'Completed' in the 'My Applications' section when you scroll down.

How Does The PSG Grant Work?

- Eligible SMEs can apply and use the PSG grant for e-commerce development or digital marketing solution as long as they engage with a pre-approved PSG vendor. SMEs may view the list of pre-approved vendors on the GoBusiness website under the overview of all PSG solutions and choose the solution sector they need.

SMEs may only claim up to 70% funding support under the PSG grant after their PSG grant applications have been granted and services have been provided by their chosen pre-approved PSG vendor. After the General Interbank Recurring Order (GIRO) form has been completed and approved, the funding support will go straight to the bank account of the SME.

How Much Is The PSG Grant?

- The highest level of support will increase to 70% on April 1, 2022. From 1st April 2022 to 31st March 2023, the Food Services and Retail sectors will continue to receive enhanced support levels of up to 80% for qualified pre-scoped solutions.

Can Sole Proprietors Apply For The PSG Grant?

- Yes, a sole proprietor can apply for the PSG grant as long as they meet the eligibility criteria mentioned above.

How Long Is The PSG Grant Approval Process?

- When SME owners apply for the PSG grant for digital marketing or the [PSG grant for website development](#), it will take around six weeks before they can receive approval since they submit the PSG grant application and necessary documents.

How To Claim The PSG Grant?

- One claim alone may be made for each accepted application. Only once the claims have been authorised can payments be made. Here are the things that SMEs should take note of for claims submissions.

- The solution has been bought, rented, or subscribed to by the SME owner under the terms of the PSG grant application;
- The SME owner has used the PSG grant for their chosen solution; and
- The SME owner has paid the full cost of the solutions; and
- All necessary claim materials have been submitted by the claimant.
- Businesses ought to certify the existence of a GIRO framework. To submit the company's GIRO data, utilise the EnterpriseSG GIRO form.

Is The PSG Grant Taxable?

- Since the PSG grants are used to defray business expenses, it is not regarded as taxable income. Any profits made after the funded project may become taxable.

How To Accept A Letter Of Offer For The PSG Grant?

- SME owners can accept a letter of offer for the PSG grant on their Business Grants Portal account.

OOm

Besides OOm, a leading digital marketing agency in Singapore that has won several awards, they have been chosen as a pre-approved PSG grant vendor for e-commerce development and digital marketing solutions.

OOm can now help SMEs with an approved PSG grant in one of the mentioned services, enabling them to raise brand awareness and online presence. SMEs that require help implementing effective digital marketing strategies and building or revamping e-commerce websites can rest assured that OOm can meet their needs.

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