



Smart Industry Readiness Index

– Video Transcript

Manufacturing is on the brink of a new age. Industry 4.0, the coming together of the digital and physical worlds have transformed how products are created, how supply chains are managed, and how value chains are defined.

For companies, Industry 4.0 could provide greater flexibility, efficiency, and speed.

To help companies start, scale, and sustain their Industry 4.0 initiatives, we've launched the Smart Industry Readiness Index.

The Index has three layers that represent the three building blocks of Industry 4.0: Process, Technology, and Organization. Within these three building blocks, there are eight pillars of focus and sixteen dimensions.

For process, Industry 4.0 can integrate processes across operations, supply chain and product lifecycle.

For technology, if we view a facility as a human body, then automation is the muscle, connectivity is the nervous system, and intelligence is the brain.

For organisation, it is about talent readiness, people, and structure and management – the company's processes and systems.

Across sixteen dimensions, companies will use an assessment framework to assess where they are across six bands.

The Smart Industry Readiness Index is a diagnostic tool to help companies develop awareness and to also figure out what gaps there are in their adoption journey for Industry 4.0.

It provides a framework for a common language across different industry sectors and across companies of different sizes.

We hope that this index will help companies take the first step in their Industry 4.0 transformation journey to become smart factories, smart companies for the future.

In Thong Siek Food Industry, we feel that the index is a very useful tool because it breaks down the extract concept of Industry 4.0 into sixteen dimensions, making it simpler for us to understand and visualise.

We are able to identify where we are today, which band level we want to achieve in the short-term, mid-term, and long-term. With the help of this index, we are able to come up with more comprehensive proposals when applying for grants from government agencies like SPRING Singapore.

The Smart Industry Readiness Index is comprehensive and relevant to all industries, including aerospace, and we look forward to working with our members on the adoption of this index and Industry 4.0.