



PRESS RELEASE

## **ELEVEN OF SINGAPORE’S ENTERPRISES DIGITALLY ENABLED FOR THE FUTURE ECONOMY**

### **For Immediate Release**

**Singapore – 15 August 2018** – The FinLab, a joint venture between United Overseas Bank Limited (UOB) and SGIInnovate<sup>1</sup>, today announced the milestone achievements of the 11 Small Medium Enterprises (SMEs) participating in Singapore’s first “Smart Business Transformation” programme.

The four-month programme comprised workshops, mentoring sessions and evaluations of various technology solutions designed to catalyse the SMEs’ digital transformation. Apart from gaining better understanding about how different technologies can be integrated into their businesses, the SMEs have also deepened their digital capabilities by piloting solutions which harness technologies such as machine learning, Artificial Intelligence (AI) and Robotic Process Automation (see Appendix).

It is the first acceleration programme of its kind that is designed for SMEs. It is also The FinLab’s third acceleration cycle. The FinLab’s previous cycles focused on scaling-up and commercialising solutions from innovative FinTech start-ups shortlisted from over 700 applicants from more than 44 countries.

**Mr. Felix Tan, Managing Director of The FinLab**, explained that the latest programme saw SME owners collaborating with domain experts to first equip themselves with the knowledge and tools to self-innovate and to manage change.

“We then worked with each SME to review, to define and to identify problem areas before strategising and agreeing on solutions to start off with”, said Mr. Felix Tan. “In that time, more than 400 digital solutions sourced through our network were curated, shortlisted, and jointly assessed with our participating SMEs before 10 companies were finally selected to run pilots with them.”

Currently, all 11 participating SMEs are working to pilot up to two solutions each, with plans to roll them out fully following the pilots’ success. To mark the completion of the programme, The FinLab today organised a Showcase Day at the School of Arts Singapore for all the SMEs to share their experience and the technology solutions that are being piloted in their respective businesses.

### **Positive Progress From Pilots**

Siam Coconut, a distributor of Thai groceries, is already selling their flagship coconut water “Cocoloco”<sup>2</sup> product through its Facebook page by working with Jumper.ai, an e-commerce enabler. With Jumper.ai’s solution, Cocoloco can be purchased through Facebook Messenger using a bot to automatically take and fulfil orders; thereby adding a new channel to the company’s sales network.

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<sup>1</sup> SGIInnovate is a private-limited company wholly-owned by the Singapore Government. For more information, please visit [www.sginnovate.com](http://www.sginnovate.com).

<sup>2</sup> Cocoloco is the first cold-pressed coconut water product in Singapore.



**Mr. Kelvin Ngian, General Manager and second-generation owner of Siam Coconut**, said, “Even without setting up an e-commerce website, I can use our existing social media page to direct sales of Cocoloco. I will be making available our new range of fresh fruit juices via this new channel soon.”

Meanwhile, EU Holidays – a travel agent specialising in tours in the US and Europe – has deployed a lead-generation solution by Novocall on their website. Novocall’s solution, which can be implemented quickly and easily, helps the travel agent to track and to convert website visits into potential leads.

**Mr. Wong Yew Hoong, Director of EU Holidays**, said, “Within a month, Novocall has generated a total of 160 leads, a 17 percent increase from what we typically get from our website. We are excited by the early results and are working with them to co-create aspects of the solution to suit our company’s needs. We look forward to deepening our working relationship with Novocall.”

### **Helping Technology Companies Commercialise Their Solutions**

Apart from guiding the digitisation of the participating SMEs, the selected technology companies also benefited from gaining new clients by securing pilots to strengthen their product-market fit.

Singapore-based Affable Technologies is one of the solution providers that is piloting their solution through The FinLab’s programme. Their AI-based technology is used by International Labs, a distributor of global retail brands such as Everlast, to identify relevant Instagram influencers with followers fitting Everlast’s target market to help grow brand awareness and drive sales.

**Mr. Nisarg Shah, CEO and co-founder of Affable Technologies**, said, “The FinLab’s programme has given us the opportunity to work with companies like International Labs that are open to adopting innovative solutions. Apart from gaining business traction, we have been able to benefit from their feedback which then enables us to continue improving our platform.”

### **Working Together To Foster Holistic Business Transformation**

**Ms. Janet Young, Head of Group Channels and Digitalisation, United Overseas Bank (UOB)** said, “At UOB, we have a first-hand understanding of the factors that enable SMEs to succeed, including how to harness technology for better performance. We know that SMEs looking to embrace digital technology appreciate assistance from their banks who can connect them with non-financial service providers that can help to address their broader business needs<sup>3</sup>. This is why we support The FinLab to help SMEs understand the impact of digitalisation on their company and how they can transform their business model before linking them with our ecosystem of technology solution providers.”

**Mr. KS Ho, Operations Director at Acepac International**, a supplier of packaging products and warehouse fulfilment services, said that The FinLab’s programme has helped his company do exactly that.

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<sup>3</sup> According to the *ASEAN SME Transformation Study* by United Overseas Bank (UOB), EY and Dun & Bradstreet, three in five (60 per cent) of Singapore’s SMEs welcome suggestions on relevant technology providers from their bank to solve business problems.



“We recognise that there are opportunities in the digital economy and that we must first get our business model right. Rather than adopt technology in a piecemeal way, we wanted to take a structured approach, by determining our business model before deciding which steps to take based on our priorities and resources”, Mr. Koh said. “The FinLab’s programme has been crucial in this process, helping to accelerate our efforts and to connect us with a wide range of innovative solutions which we would otherwise not have access to or knowledge of,” Mr Koh said.

Nevertheless, Mr. Felix Tan emphasised the importance for business owners and their management teams to approach innovation with an open mindset to learn and take in different viewpoints, a willingness to explore and try new ways of doing things, and the ability to see the transformation process through.

“Adopting new technology is only one part of the equation. To ensure that the transformation process is sustainable, change needs to happen in manageable steps that dovetail into an overall strategy. So, though their digital transformation journey is far from over, we are confident that these 11 SMEs will see their efforts to fruition.”

**ENDS**

#### **About The FinLab**

A joint venture between United Overseas Bank and SGInnovate, The FinLab is a business accelerator that propels the growth of technology companies and catalyses the digital transformation of businesses. Since its inception in 2015, The FinLab has run two acceleration cycles for financial technology (FinTech) companies chosen from more than 700 applications from 44 countries. The third cycle of The FinLab’s programme focuses on matching the supply of innovative FinTech and technology solutions to meet the needs of SMEs embarking on the digital transformation journey.

For more information, please visit: [www.thefinlab.com](http://www.thefinlab.com)

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## QUOTE SHEET

**Ms Jane Lim, Assistant Chief Executive of IMDA**, commented “The Finlab programme by UOB and SG Innovate is an innovative way to help SMEs in their digitalisation journey. We hope this can inspire more SMEs to build up their capabilities to participate in the digital economy.”

According to **Ms Ong Ling Lee, Director, Travel Agents and Tourist Guides, STB**, said “Faced with changing needs of consumers and a fast evolving travel technology landscape, our travel agencies have to innovate and evolve to meet such challenges and to exploit new opportunities. With this acceleration programme, we are heartened that the participating travel agencies have taken sure steps towards transforming their businesses to achieve these goals.”

“Travel agents who are not digitalising are set to face greater threats to their survivability in the years to come”, said **Mr Steven Ler, President of NATAS**. “Our travel industry today needs to innovate to ensure it continues benefiting from long-term growth opportunities. Our partnership with the STB and The FinLab has therefore been aimed at leveraging on their expertise to help Singapore’s travel agents to develop and deploy their digital competencies.”



## Appendix

### List of pilots deployed by 11 Small and Medium Enterprises (SMEs) and Travel Agencies (“TAs”) participating in The FinLab’s ‘Smart Business Transformation’ programme

No.	Small and Medium Enterprise (SME)	Technology Solution Company and Pilots
1	<p><b>Acepac International (S) Pte Ltd</b></p> <p>Acepac International is a supplier of packaging products and warehouse fulfilment services, and has served postal, logistics, and healthcare companies in Singapore for the past 24 years.</p> <p>With the high number of packages and goods under their care, Acepac is keen to use technology to enhance location tracking of the packages, whether they are stored in its various warehouses or are in transit. Acepac is exploring co-innovation with technology companies like Spotto to develop smart packaging IOT solutions that can “open new business opportunities and afford better convenience for our customers.”</p>	<p><b>Spotto</b></p> <p>Spotto is an Australian company that helps businesses of all kinds manage and keep track of all their assets easily through an integrated suite of electronic tags, readers and apps.</p> <p>Spotto’s electronic tags are currently deployed by Acepac to track the locations of packages more accurately and efficiently. Acepac expects that total man-hours used for tracking and reporting will be reduced drastically once this solution is implemented fully.</p>
2	<p><b>Angel Supermart Pte Ltd</b></p> <p>Angel Supermart is a 24-hour, community-owned convenience chain operating in Ang Mo Kio, Yishun, and Woodlands. Owner-operator Daniel Tan aspires to expand into all of Singapore’s heartland neighbourhoods in the next five years.</p> <p>As its business expands, Daniel is looking to digitalise essential business workflows. Starting with HR Management, and later with accounting and inventory, Angel Supermart is working towards manpower and process optimisation to support its expansion plans.</p>	<p><b>Bizsmart</b></p> <p>Bizsmart is an interoperable suite of business management solutions integrated with UOB business accounts for SMEs to manage functions like HR, accounting, e-invoicing inventory management and more, while on the go. It is powered by SAP Business One, in collaboration with Enterpryze and HReasily.</p> <p>Angel Supermart will use Bizsmart’s HR functionalities to manage payroll, time sheets and leave applications. Subsequently, its point-of-sale (POS) will also be integrated with the inventory and accounting, reducing manual processes and allowing staff to be deployed to high value work.</p>
3	<p><b>International Labs Pte Ltd</b></p> <p>International Labs is part of a group that</p>	<p><b>Jumper.ai</b></p> <p>Jumper.ai is an e-commerce enabler that</p>

	<p>builds and distributes strong retail brands such as Everlast. Headquartered in Singapore, the group has operations in Malaysia, Brunei, Indonesia and Vietnam, where the youth segment is burgeoning. International Labs aims to be the leading brand for fight sports.</p> <p>From its origins in 1990, the family business is run by the founders and now has the 3 second-generation siblings actively involved in managing the business.</p>	<p>allows businesses to use Facebook and Instagram to reach their customers and turn their social media pages into instant points of sale.</p> <p>Jumper.ai is working with International Labs to run flash sales for Everlast apparel on its Facebook page. Consumers can buy these directly on International Labs' Facebook page by leaving a hashtag comment that triggers Jumper.ai's automated bot to process the order and collect payment through the chat function.</p>
	<p>The company aims to leverage on their retail presence and online presence, to give customers a unique omnichannel experience. They are also looking at innovative marketing solutions that enable them to better reach to their target customer segments.</p>	<p><b>Affable.ai (Affable Technologies Pte Ltd)</b></p> <p>Affable is building AI solutions to scale word-of-mouth marketing through social media micro-influencers. Using advanced computer vision and machine learning, Affable helps brands and businesses discover, manage and measure the most relevant influencers for their products.</p> <p>Affable is working with International Labs to showcase Everlast products through the identification and use of suitable influencers whose followers are into fight sports. Once the influencers have been engaged for specific campaigns, International Labs will use Affable's platform to track and analyse influencer efficacy and campaign performance.</p>
4	<p><b>Lih Ming Construction Pte Ltd</b></p> <p>Lih Ming Construction specializes in underground utilities construction, including pipe laying, cable installation and road reinstatements. Led by 2 brothers who took over the business from their father, Lih Ming Construction is recognized as one of the leading firms in their field having received numerous accolades in the areas of safety, quality and efficiency.</p> <p>Lih Ming Construction is keen to leverage on digital tools to improve productivity and enable its staff to take on high value work. The brothers are</p>	<p><b>TagUI</b></p> <p>TagUI is a Robotic Process Automation (RPA) tool that uses bots to do repetitive work involving web browsers.</p> <p>Lih Ming Construction will be deploying TagUI to source for and receive updates on new government tenders and projects. Without needing to deploy any headcount, its management team will be able to view new tender releases and respond quickly and proactively to these opportunities.</p>
	<p>Lih Ming Construction is keen to leverage on digital tools to improve productivity and enable its staff to take on high value work. The brothers are</p>	<p><b>Rested Edge Advisory</b></p> <p>Rested Edge Advisory focuses on enhancing the</p>

	<p>adamant about establishing a strong foundation for their growth ambitions and are looking to activate and motivate their staff to innovate and grow the business together.</p>	<p>management skills of SME and corporate leaders, including change management.</p> <p>Lih Ming Construction is currently working with Rested Edge Advisory to enhance the company's culture and prepare them for growth. In so doing, Lih Ming Construction aims to strengthen staff alignment and commitment to the company's goals and vision.</p>
5	<p><b>myCK (C K Department Store)</b></p> <p>Founded in 1997, myCK is a local retail chain that sells household items, apparel and daily essentials at affordable prices. It aims to be the one-stop shopping destination for HDB heartlanders through its 20 outlets island-wide.</p> <p>myCK is keen to deploy innovative digital solutions in their marketing campaigns to reach their customers more easily and seamlessly, and vice-versa. In addition, plans are in place to provide customers with a comprehensive, consistent, and seamless online to offline experience.</p>	<p><b>Viewbix Ltd</b></p> <p>Viewbix is an Israeli-based technology company that allows businesses to add interactive applications on their videos so viewers watching them via the internet can directly engage with these businesses.</p> <p>Viewbix is working with myCK to embed widgets in myCK's marketing videos. Customers will be able to directly connect with myCK's social media platforms and websites by clicking on the widgets, even while watching the video. This also allows myCK to identify parts of their marketing videos that compel viewers to respond and further refine their marketing messages, as well as drive call to action directly from their videos.</p>
6	<p><b>Cocoloco (Siam Coconut Pte Ltd)</b></p> <p>Siam Coconut is a wholesale supplier and distributor of Thai ingredients, products and groceries to over 400 establishments, including major hotel chains, restaurants and ice creameries. Its flagship product, Cocoloco, is Singapore's first raw coconut water brand which Siam Coconut aims to grow into an internationally recognizable one.</p> <p>With a diverse portfolio of products, Siam Coconut is keen to understand how their products are performing across different customer segments and more accurately anticipate changes in sales orders. It is also keen to deliver Cocoloco directly to consumers beyond its current B2B sales channels.</p>	<p><b>Alpha7</b></p> <p>Alpha7 is a cloud-based technology company in Singapore that offers a business management dashboard, A7 IoB®, for SMEs to visualize their business performance. Alpha7 can create this dashboard with just excel file feeds, making it fast to deploy with no need for tech integration.</p> <p>Siam Coconut is using A7 IoB® to better visualize and understand sales performance of its product lines and use this data to anticipate changes in sales so resources can be better allocated. This allows Siam Coconut to proactively manage their inventory and sales for growth.</p>
		<p><b>Jumper.ai</b></p>

		<p>Jumper.ai is an e-commerce enabler that allows businesses to use Facebook and Instagram to reach their customers and turn their social media pages into instant points of sale.</p> <p>Siam Coconut is working with Jumper.ai to promote and sell Cocoloco on its Facebook page. Today, consumers can buy Cocoloco directly on the brand's Facebook page by leaving a hashtag comment, triggering Jumper.ai's automated bot to process the order and collect payment through the chat function.</p>
7	<p><b>Straits Dental Group (Straits Healthcare Pte Ltd)</b></p> <p>Established in 2003, Straits Dental Group offers an extensive range of dental services in 3 locations: Orchard, Changi Business Park and Tai Seng.</p> <p>Straits Dental Group has been leading in the adoption of dental technology and is looking to use technology to optimize its workflow processes so that more of their dentists' and dental staff's time can be freed to better serve their patients.</p>	<p><b>Bizsmart</b></p> <p>Bizsmart is an interoperable suite of business management solutions integrated with UOB business accounts for SMEs to manage functions like HR, accounting, e-invoicing inventory management and more, while on the go. It is powered by SAP Business One, in collaboration with Enterpryze and HReasily.</p> <p>Straits Dental Group is currently working with Bizsmart to improve its HR processes to optimize their manpower deployment and usage.</p>

No.	Travel Agencies	Technology Solution Company and Pilots
1	<p><b>EU Holidays Pte Ltd</b></p> <p>Established in 2010, EU Holidays is an award-winning travel agency that specialises in long-haul tour packages to Europe and USA. The company is one of a few travel agencies in Singapore to have attained the Singapore Service Class Certification from SPRING Singapore.</p> <p>EU Holidays is keen to leverage on digital solutions to enhance customer experience and grow sales leads.</p>	<p><b>Novocall Pte Ltd</b></p> <p>Novocall is a click-to-callback solution that proactively increases the conversion of web visitors into sales calls and customers.</p> <p>With Novocall, EU Holidays has generated 160 leads after using its solution for just a month - representing a 17% increase in leads generated from its usual channel. With Novocall, website visitors can connect directly with EU Holidays' sales representatives, or book callbacks and appointments online, resulting in this increase.</p>
		<p><b>Viewbix Ltd</b></p> <p>Viewbix is an Israeli-based technology company</p>

		<p>that allows businesses to add interactive applications on their videos so viewers watching them via the internet can directly engage with these businesses.</p> <p>Viewbix is working with EU Holidays to embed widgets in its marketing videos. While watching these videos, customers will be able to click on the widgets to connect with EU Holidays' social media platforms, or book tours. This also allows EU Holidays to identify parts of their marketing videos that compel viewers to respond and further refine their marketing messages, as well as drive call to action directly from their videos.</p>
2	<p><b>Pegasus Travel Management Pte Ltd</b></p> <p>Pegasus Travel specialises in creating customised travel experiences for their corporate customers, providing differentiated services such as travel concierge and customer rewards programmes.</p> <p>With the wealth of information on travel available online, Pegasus Travel is keen to create communities where like-minded individual travelers can connect with one another and share relevant experiences, no matter where in the world they may be at that point in time.</p>	<p>Pegasus Travel is in talks with application builders to build a digital travel social space, for travellers to create, share and receive travel content in a new and convenient manner.</p>
3	<p><b>Royal Wings Travel Singapore Pte Ltd</b></p> <p>Founded in 2013, Royal Wings Travel has grown from offering tour packages to Malaysia to curating travel experiences in Asia for corporate customers. It won the SME Prestige Award in 2015, and the Singapore Successful Brand Award in 2016.</p> <p>As Royal Wings Travel grows and expands, it is keen to leverage on technology to optimize business processes.</p>	<p><b>Bizsmart</b></p> <p>Bizsmart is an interoperable suite of business management solutions integrated with UOB business accounts for SMEs to manage functions like HR, accounting, e-invoicing inventory management and more, while on the go. It is powered by SAP Business One, in collaboration with Enterpryze and HReasily.</p> <p>Royal Wings will be using Bizsmart to automate key functions, starting with accounting and invoicing.</p>

<p>4</p>	<p><b>Siam Express Pte Ltd</b></p> <p>Incorporated in 1983, Siam Express is a destination and events management company that offers both inbound and outbound tours for leisure travelers, associations and educational institutions. The company has offices in Singapore, Japan, Cambodia and Vietnam.</p> <p>Siam Express is looking to do a brand refresh and use online channels to communicate their brand message, track record and value proposition, as well as engage individual travelers who are keen in their unique eco-tours.</p>	<p><b>Webnatics Pte Ltd</b></p> <p>Webnatics is a digital search marketing agency with a proven track record across B2B and B2C industries. It specialises in Search Marketing / Optimization, Lead Generation and Web Design &amp; Development.</p> <p>Siam Express is working with Webnatics to revamp its website and better communicate their value proposition to B2B customers, as well as engage new B2C customers.</p>
		<p><b>Magisto Ltd</b></p> <p>Magisto is a smart video editor that taps on artificial intelligence to create professional videos without the need for professional training. Customers can use available video clips and photos (both self-taken and stock footage) to create content, all in the span of 10 minutes or less.</p> <p>Siam Express will be using Magisto's platform to create travel content for its website to enhance the web visitors' experience and showcase Siam Express' track record and tours.</p>