

**FOR IMMEDIATE RELEASE**

## **THE FINLAB LAUNCHES THAILAND'S FIRST BUSINESS ACCELERATOR FOR SMEs**

**BANGKOK and SINGAPORE, 15 November 2018** – The FinLab<sup>1</sup> today announced the launch of its *Smart Business Transformation Programme* to help Thailand-based small- and medium-sized enterprises (SMEs) transform their businesses through digital solutions. The programme is supported by United Overseas Bank (Thailand) (UOB (Thai)) and the Digital Economy Promotion Agency (depa) of Thailand.

Thailand is the first market outside of Singapore where The FinLab will offer its SME business transformation programme. The Thai launch follows the success of the Singapore programme in August 2018 where 11 Singapore-based SMEs deepened their digital capabilities by piloting the use of technologies such as artificial intelligence and robotics process automation<sup>2</sup>.

According to the findings of an online survey<sup>3</sup> by The FinLab, Thai SMEs said their top two business growth strategies were to enter new markets (54 per cent) and to use online marketing (51 per cent). Social media marketing (62 per cent) and digital marketing<sup>4</sup> (61 per cent) were their preferred methods to increase sales and to improve customer engagement.

However, while Thai SMEs were keen to tap digital solutions to enhance their online presence, they were concerned about the cost (67 per cent) and complexity (44 per cent) of implementation.

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<sup>1</sup> The Finlab is a FinTech and innovation accelerator under United Overseas Bank (UOB).

<sup>2</sup> Refer to release on the *Smart Business Transformation Programme* in Singapore:  
[http://thefinlab.com/website/wp-content/uploads/2018/09/Press-Release-ELEVEN-OF-SINGAPORES-ENTERPRISES-DIGITALLY-ENABLED-FOR-THE-FUTURE-ECONOMY\\_FINAL-1.pdf](http://thefinlab.com/website/wp-content/uploads/2018/09/Press-Release-ELEVEN-OF-SINGAPORES-ENTERPRISES-DIGITALLY-ENABLED-FOR-THE-FUTURE-ECONOMY_FINAL-1.pdf)

<sup>3</sup> The online survey started in October 2018 and more than 770 Thai SMEs participated in the survey as at 9 November 2018.

<sup>4</sup> Includes search engine marketing and search engine optimisation.

To help Thai SMEs drive their business performance, The FinLab's three-month *Smart Business Transformation Programme* will help participating SMEs refine their business models and adopt digital solutions particularly those in online sales and marketing. Mentors from The FinLab, UOB (Thai) and depa will also guide participating SMEs to identify the unique issues they face in their business and equip them with the tools and knowledge needed to innovate. The SMEs will then be matched with a suitable technology solution provider to address their concerns and to pilot the implementation of the solution.

**Mr Felix Tan, Managing Director, The FinLab,** said, “At The FinLab, our mission is to help SMEs across ASEAN validate their solutions and scale their businesses through digitalisation and business transformation. We are excited to bring to Thailand our experience on bridging ecosystems, helping SMEs to connect and to collaborate with leading technology providers to achieve commercial success. Through our new programme and with the support from UOB (Thai) and depa, we aim to push innovation boundaries and to forge new partnerships.”

**Mr James Rama Phataminviphas, Head of Channels and Digitalisation, UOB (Thai),** said, “At UOB (Thai), our experience and local presence give us first-hand understanding of what it takes to build sustainable businesses. Many Thai SMEs already have the desire to digitalise and we want to help them harness technology to overcome their business challenges and to grow their business. The FinLab's *Smart Business Transformation Programme* will help participating SMEs gain the knowledge needed to transform their business and will also connect them to our wider ecosystem of technology providers in the region. Through our regional network, we will also be able to help these SMEs expand their businesses into other countries.”

**Mr Chatchai Khunpitoluck, Senior Executive Vice President, Digital Economy Unit of depa,** said, “With Thailand 4.0, we are moving into the next stage of economic growth and will see widespread use of digital applications for business. We welcome strategic ecosystem partners such as The FinLab and UOB (Thai) to support us in achieving our national digital economic objectives.”

The FinLab is now accepting applications from SMEs in Thailand for the *Smart Business Transformation Programme* until January 2019. It is also calling for global technology



companies and start-ups to participate in the programme as solution providers. The *Smart Business Transformation Programme* will commence in April 2019.

- Ends -

#### **About The FinLab**

The FinLab operates acceleration programmes focused on propelling the growth of innovative financial technology (FinTech) and technology companies and catalyses the digital transformation of businesses. Since its inception in 2015, The FinLab has run two acceleration cycles for FinTech companies chosen from more than 700 applications from 44 countries. The third cycle of The FinLab's programme focuses on helping SMEs on their digital transformation, including matching suitable and innovative FinTech and technology solutions with the needs of SMEs.

#### **About United Overseas Bank (Thai)**

United Overseas Bank (Thai) Public Company Limited (UOB (Thai)) is a fully-licensed commercial bank. With its network of 154 branches, 349 ATMs, 9 foreign exchange kiosk nationwide (as of 31 December 2017). UOB (Thai) is 99.66 per cent owned by Singapore-based United Overseas Bank Limited (UOB), which has a global network of more than 500 offices in Asia Pacific, Europe, and North America. A regional bank rooted in Thailand, UOB (Thai) provides customers with financial expertise and connectivity across Asia. It offers innovative financial solution, quality products and excellent service through understanding and identifying the needs of its customers. UOB (Thai) is rated among the top banks in Thailand: AAA by Fitch Ratings.

#### **About depa**

The Digital Economy Promotion Agency (depa), under the Minister of Digital Economy and Society of Thailand was established to promote and support the development of digital industry and innovation and the digital technology adoption in order to achieve the economic, social, cultural and security benefits. Some of depa's projects include supporting the growth of start-ups and its ecosystem through various funds and incentives, developing smart cities with new technology to improve the well-being of Thai people, as well as establishing Digital Park Thailand to be the next digital research and development of hub of the ASEAN region.