UOB (Thai) launches Smart Business Transformation Programme to help Thai SMEs go digital

The programme is run in collaboration with The FinLab, the Digital Economy Promotion Agency, National Science and Technology Agency and the Office of SMEs Promotion

Bangkok, 6 March 2019 – UOB (Thai) today announced it has launched the Smart Business Transformation Programme to help small- and medium-sized enterprises (SMEs) in Thailand kickstart their digital transformation journey. The programme will be run in collaboration with the Digital Economy Promotion Agency (depa), National Science and Technology Development Agency (NSTDA), the Office of SMEs Promotion (OSMEP) and The FinLab.

During the three-month programme, experts from The FinLab¹ will help SMEs to identify their business concerns and to equip them with the tools, know-how and confidence to innovate. SMEs will also be matched with specially-chosen technology solution providers to implement digital solutions to address the concerns.

 Interested SMEs from the food and beverage, fast-moving consumer goods, construction, logistics, retail, wholesale and travel industries are invited to apply for the Programme at www.thefinlab.com/thailand. Applications are open until April 2019. Those considering joining the Programme should be keen to adopt technology, have regional growth plans and an annual turnover of between 25 million baht (S$1 million) and 1 billion baht (S$50 million).

Helping SMEs tap digital economy opportunities

Under Thailand 4.0, the Thai government aims to raise the contribution of SMEs to 50 per cent of Thailand’s Gross Domestic Product (GDP) by 2025, up from 36 per cent in 2018. With almost three million SMEs comprising 99.7 per cent of Thai companies in 2018, the performance of SMEs is crucial to the country’s GDP growth and economic development.

¹ The FinLab is an innovation accelerator under United Overseas Bank (UOB).
In an online survey conducted by The FinLab, SMEs in Thailand said their top two business growth strategies are entering new markets (54 per cent) and using digital marketing to grow sales (51 per cent). They also shared that they are concerned about the costs (67 per cent) and complexity (44 per cent) of implementing digital solutions.

To help Thai SMEs overcome these concerns, the Smart Business Transformation Programme will focus on helping SMEs enter new markets and use digital marketing to grow sales. For example, UOB (Thai) will help the Thai SMEs selected for the programme with their regional expansion plans and will also provide working capital funding for the SMEs to implement technology transformation projects.

Mr Tan Choon Hin, President and Chief Executive Officer of UOB (Thai), said, “UOB (Thai) has been working with Thai companies for many years to help them achieve their financial goals. We are delighted to help Thai SMEs innovate and transform digitally through the structured Smart Business Transformation Programme in partnership with The FinLab, depa, NSTDA and OSMEP. As these SMEs become more efficient and competitive through digital transformation, we will be there to support their business and financial plans to build sustainable growth both in Thailand and across Asia.”

The FinLab, having run three acceleration programmes in Singapore to help both startups and SMEs grow their businesses, will run the programme for selected Thai SMEs. Mr Felix Tan, Managing Director, The FinLab, said, “The FinLab’s mission is to help SMEs across ASEAN scale their businesses through digitalisation, innovation and business transformation, allowing them to compete better within their home countries and in international markets. We are excited to launch our Smart Business Transformation programme in Thailand and are eager to work with SMEs on their digital transformation journey. Through our new programme and with the support from UOB (Thai), depa, NSTDA and OSMEP, we aim to push innovation boundaries for SMEs in Thailand.”

depa will provide funding support to the participating SMEs to implement technology solutions and organise workshops to educate SMEs on how to apply for these funds. Mr Chatchai Khunpitiiluck, Senior Executive Vice President, depa, said, “With Thailand 4.0, we are moving into the next phase of

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2 The FinLab conducted an online survey in October – December 2018. Close to 800 SMEs in Thailand participated in this survey.
economic growth and see more SMEs want to transform digitally. We welcome like-minded partners in the community, such as UOB (Thai) and The FinLab, to support us in helping Thai SMEs stay relevant in the digital economy. SMEs that are selected for The FinLab’s “Smart Business Transformation” programme will be guided to identify relevant technology solutions for their business needs and apply for funding from depa to implement these solutions.”

The NSTDA will provide grants to participating SMEs through the Innovation Technology Assistance Programme (ITAP) for consultancy and expert services on digital transformation.

Dr Narong Sirilertworakul, President, NSTDA, said, “Innovation Driven Enterprise for SMEs is an important initiative for NSTDA this year. NSTDA has assisted more than 10,000 SMEs nationwide, expecting 1,800 this year, to improve their products and process designing, certification, performance or productivity through our Innovation Technology Assistance Programme (ITAP). ITAP provides technical experts with funding support to reduce technical risks for SMEs. The FinLab’s “Smart Business Transformation” programme is one of the programmes that could help Thai SMEs achieve their digital transformation goals effectively. Qualified Thai SMEs selected into the programme shall be automatically entitled to supporting programme. We look forward to working together with UOB (Thai), The FinLab, depa and OSMEP to help more Thai SMEs design their digital transformation projects to grow their businesses.”

OSMEP, as a policy maker for SMEs promotion in Thailand, will design new policies and plans to help SMEs leverage technology to grow their businesses. Mr Suwanchai Lohawatanakul, Director General, OSMEP, said, “SMEs hold the key for Thailand’s economic future. At OSMEP, we design policies supporting SMEs to leverage technology to grow their business, improve productivity and work very closely with depa and NSTDA to implement these policies. We are excited about this partnership with UOB (Thai) and The FinLab as we look to garner insights from this programme to help us refine and formulate policies that can spur SMEs growth in Thailand.

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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, 341 ATMs nationwide (as of 31 December 2018). UOB (Thai) is 99.66 per cent owned by Singapore-headquartered United Overseas Bank Limited (UOB), which has a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America.

UOB (Thai) is rated among the top banks in Thailand: AAA by Fitch Ratings. We offer innovative financial solutions, quality products and excellent services through understanding and identifying the needs of its customers. Generations of UOB (Thai) employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB (Thai) is steadfast in our support of social development, particularly in the areas of art, children and education.

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 focused on helping SMEs on their digital transformation, including matching suitable and innovative FinTech and technology solutions with the needs of SMEs.

About the Digital Economy Promotion Agency (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 hub of the ASEAN region.

About the National Science and Technology Development Agency (NSTDA)

National Science and Technology Development Agency (NSTDA) is tasked with the mission to conduct research, development, design and engineering; transfer technologies; promote manpower development; and establish and maintain S&T infrastructure with the ultimate goal to enhance the country’s competitiveness. NSTDA aims to strengthen research, development, design and engineering (RDDE) and technology transfer (TT), and to support necessary S&T human resource development (HRD) and infrastructure development (Infra), facilitated by efficient internal management (Int. Mgt.)
About the Office of SMEs Promotion (OSMEP)
The Office of SME Promotion (OSMEP) was established in 2000 under the Small and Medium Enterprises Promotion Act, B.E. 2543 (2000). Holding the status of a government agency under the Prime Minister’s Office, OSMEP’s key responsibilities include recommending SME promotion policy and strategy and serving as Thailand’s focal point to integrate the public and private cooperation on propelling SME promotion work so that all the effort will move forward with continuity and in the harmonizing direction.

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