

The FinLab launches online platform to help more SMEs across ASEAN transform their business digitally

SINGAPORE, 23 June 2020 – The FinLab, United Overseas Bank’s (UOB) innovation accelerator, today launched [The FinLab Online](#), a digital platform to help small- and medium-sized enterprises (SMEs) and start-ups across ASEAN implement digital solutions to transform their businesses.

Since its launch in 2015, The FinLab has received interest from more than 2,000 businesses in Singapore, Malaysia, and Thailand who want to embark on or further their digitalisation journey. In bringing its innovation programmes online, The FinLab is creating the opportunity for more ASEAN business owners and entrepreneurs to access The FinLab’s tried and tested business transformation programmes.

SMEs will be able to tap the expertise of industry mentors through video tutorials and webinars, as well as sign up for The FinLab Online Programme to conduct a free self-assessment of their technology needs based on The FinLab’s proprietary business analysis tools. They will then be guided on digitalisation strategies and solutions to address immediate business challenges and be matched with relevant technology solution providers.

For example, The FinLab Online’s community network will enable SMEs and start-ups to tap relevant digital solutions specific to their business and operational needs such as e-commerce, marketing, human resources, administration and customer relationship management. Members will also be able to learn from and leverage additional resources provided by The FinLab Online’s ecosystem of partners such as the Malaysia Digital Economy Corporation (MDEC).

Ms Pauline Sim, Co-Head, The FinLab, said: “Digital adoption is not a one-size-fits-all approach, and there is a clear demand for tailored, actionable support for SMEs and start-ups to take charge of their business growth journey. In just April and May alone, more than 440 SMEs and start-ups from various industries across the region registered to be part of The FinLab Online as they looked to tap digital solutions to transform and grow their businesses.

“The FinLab Online leverages UOB’s extensive network and close to 85 years of experience operating in ASEAN to provide The FinLab Online’s community with the necessary expertise, knowledge and connections. We will also share insights from UOB’s own experience in growing a successful regional business with our community members to help them navigate their own expansion in ASEAN in an increasingly digital world,” Ms Sim said.

K S Ho, Head of Operations at Acepac International, one of the companies who has benefited from The FinLab Online sessions, said: “Through the Mentoring Leaders: Opportunities Unusual series, we gained valuable tips and advice on tools and strategies to



view COVID-19 as an opportunity rather than a threat. We are beginning to explore ways to scale our e-commerce capabilities and look forward to the upcoming training workshops that will help SMEs optimise their platforms and boost audience engagement.”

Membership to The FinLab Online community is free and [registration is open](#) to all SMEs and start-ups in ASEAN.

Businesses keen to find out more about The FinLab Online and its upcoming initiatives can attend the Info Session on 10th July, 11am–12pm [here](#).

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About The FinLab

Founded in 2015, [The FinLab](#) is an innovation accelerator powered by United Overseas Bank (UOB) and SGInnovate for fintechs and start-ups to develop fit-for-market solutions. In 2018, it expanded its scope to help small- and medium-sized enterprises (SMEs) to transform their businesses. In 2019, to support the needs of SMEs in the region and to serve UOB’s large SME customer base, The FinLab expanded to other ASEAN markets. The FinLab is currently present in three countries – Singapore, Malaysia, and Thailand – to help businesses scale across ASEAN by connecting them to industry experts, mentors and facilitating the right technology solutions to power their growth, maximise their efficiency and enable long-term success.

In 2020, The FinLab Online was launched to enable more businesses to tap on the knowledge, tools and resources from The FinLab’s regional network established over the years.

For media queries and interview opportunities, please contact:

Richa Shah
Mutant Communications
+65 82656850
richa@mutant.com.sg

Alyson Tay
Mutant Communications
+65 9678 5388
alyson@mutant.com.sg