

UOB Malaysia and The FinLab launch online platform to help more local SMEs transform digitally

The online platform will incorporate the Jom Transform Programme, of which MDEC is a strategic partner, to accelerate local businesses' digitalisation plans

Kuala Lumpur, 17 July 2020 – United Overseas Bank (Malaysia) Bhd (UOB Malaysia) and The FinLab¹ have launched The FinLab Online, a regional digital platform to help local small- and medium-sized enterprises (SMEs) and start-ups implement digital solutions to transform their businesses.

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

The digital platform will incorporate the *Jom*² Transform Programme, the first business transformation programme in Malaysia to help local SMEs digitalise their operations for productivity and revenue growth. Participating SMEs in the *Jom* Transform Programme this year will go through a one-month curriculum on The FinLab Online. They will be able to tap the expertise of industry mentors from UOB and its regional ecosystem partners through online workshops, video tutorials and webinars. The Malaysia Digital Economy Corporation (MDEC) will continue as a strategic partner for the programme to provide advisory in digitalisation.

Participants will also be able to conduct a 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. In addition, participants will be able to tap The FinLab Online's community network to address issues specific to their business and operational needs such as e-commerce, marketing, human resources, administrative operations and customer relationship management.

¹ The FinLab is United Overseas Bank's (UOB) innovation accelerator.

² "Jom" is a colloquial term for 'Let's go' in Bahasa Malaysia.

Mr Wong Kim Choong, Chief Executive Officer, UOB Malaysia, said incorporating the *Jom Transform* Programme on The FinLab Online digital platform is one of the ways the Bank is making it easier for Malaysian SMEs to drive their digitalisation plans.

“Given that the current operating environment has been impacted greatly by the COVID-19 pandemic, it is now even more critical for businesses to use technology effectively to upskill their employees and to manage their operations more efficiently. This will help ensure that they remain viable and relevant as consumption increasingly shifts online and against the backdrop of social distancing standard operating procedures and guidelines set up by the government. With the *Jom Transform* Programme conducted digitally on The FinLab Online, SME business owners can learn how to tap technology for their digital transformation and do so from the safety of their own homes.”

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. 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.”

UOB Malaysia and The FinLab partner MDEC to help accelerate SME digitalisation

The *Jom Transform* Programme aims to help at least 100 Malaysian SMEs embrace digitalisation to achieve one of the following outcomes: increase in revenue, reduction in business cost, improvement of process time cycle, reduction in man hours or creation of new sources of growth. SMEs who completed the programme last year had expected to raise their productivity by up to 30 per cent through digitalisation.

This year, the programme includes support from MDEC through its Smart Automation Grant³, which will be offered to participating businesses that successfully pitch their digitalisation plans and demonstrate tangible outcomes.

³ *The Smart Automation Grant is a matching grant allocated by the Malaysian government for local businesses in the services industry to automate their business processes.*

MDEC, in its ongoing effort to lead and to accelerate the development and growth of Malaysia's digital economy, aims to empower businesses to take the digital leap forward. This is to help ensure that they stay relevant and competitive during these highly disruptive times and in the Fourth Industrial Revolution era.

Ms Surina Shukri, Chief Executive Officer, MDEC, said the funding incentives set aside for SMEs under the PENJANA⁴ initiative underscores the Malaysian government's emphasis in encouraging more local businesses to adopt digitalisation, which has become more critical as a result of the COVID-19 pandemic.

"Local businesses must be ready to pivot and to embrace digital transformation. UOB Malaysia and The FinLab's *Jom* Transform Programme is important to MDEC's mission to ensure the nation's economy is able to weather any uncertainties in the face of ongoing global disruption.

"The impact of the COVID-19 pandemic gave many organisations, especially SMEs, the imperative to rethink and to reorganise their respective business models. It is now more important than ever for SMEs, who are the backbone of the Malaysian economy, to take that digital leap – not only to survive, but to thrive," Ms Surina said.

The one-month *Jom* Transform Programme with The FinLab will commence in August 2020. Local businesses interested in participating in the *Jom* Transform Programme are encouraged to register their interest now at <https://thefinlab.com/malaysiajomtransform/>.

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About United Overseas Bank (Malaysia) Bhd

United Overseas Bank (Malaysia) Bhd (UOB Malaysia) is a subsidiary of Singapore-based United Overseas Bank Limited (UOB) and has had a presence in Malaysia since 1951. UOB Malaysia offers an extensive range of commercial and personal financial services through its branches, subsidiaries and associate companies: commercial lending, investment banking, treasury services, trade services, cash management, home loans, credit cards, wealth management, and bancassurance products.

UOB is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Malaysia, UOB Malaysia receives AAA/Stable/P1 financial institution rating from RAM Ratings. Over more than eight decades, generations of UOB 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.

⁴ Malaysia announced its fourth economic stimulus package on June 9, 2020, called the *Pelan Jana Semula Ekonomi Negara (PENJANA)*, which is primarily aimed at helping businesses recover from the impact of the COVID-19 pandemic.

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 is steadfast in our support of social development, particularly in the areas of art, children and education.

For further information, please visit www.uob.com.my.

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 enterprises (SMEs) and start-ups to transform their businesses. In 2019, to support the needs of SMEs in the region and to serve UOB's large SME customer base, it expanded regionally. Currently present in three countries – Singapore, Malaysia, and Thailand – The FinLab helps 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.

About Malaysia Digital Economy Corporation (MDEC)

Malaysia Digital Economy Corporation (MDEC) is a government agency under the purview of the Ministry of Communications and Multimedia Malaysia entrusted to lead Malaysia's digital economy forward. Incorporated in 1996 to oversee the development of the MSC Malaysia initiative, MDEC's primary mandate today is to accelerate the growth of digitally-skilled Malaysians, digitally-powered businesses and digital investments in Malaysia. MDEC is focused on creating inclusive, high-quality growth through the nationwide digitalisation initiatives that are in line with the Government's Shared Prosperity Vision 2030 and firmly establishing Malaysia as the Heart of Digital ASEAN.

#LetsBuildTogether #DigitalMalaysiaForward #DigitalVsCovid

MDEC has also launched a campaign to raise awareness and mitigate against the spread of the Covid-19 threat with a series of short videos across its social media channels that encourage a digital approach to combat Covid-19.

For more information and updates, please visit www.mdec.my or follow us on:

Facebook: <https://www.facebook.com/MyMDEC/> Twitter: @mymdec

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Appendix – Quotes from Participants of the 2019 Jom Transform Programme

As the operator of an F&B chain, we found that the tips presented by speakers during last year's Jom Transform Programme workshop were great takeaways to implement in our business. There is an abundance of technology solution providers in the market, but many like us had no idea where to start looking. This programme resolved the issue by analysing our problems, helped identify what we could improve on and ultimately matched us with potential technology solution providers to fill in the gaps. This is a great opportunity for other SMEs who wish to embark on a digitalisation journey, a path I feel business owners should focus on to prepare for Industry Revolution 4.0.

Qistina Taff
Director, Serai Group

What I felt really helped my business were the workshops in the Jom Transform Programme which empowered us with valuable knowledge on digitalisation and the various ways to improve different aspects of our business. Through this experience, I have learned the importance of taking initiative to actively engage vendors which can help our business achieve better results. Coming from a traditional family-operated company, our business has benefitted so much from this programme and I think it could really help other SMEs out there. Overall, it was a very rewarding experience and I think The FinLab team made it a worthwhile journey for all participants.

Lewis Chew
Sales Manager, Jaya Nets

The best part about joining The FinLab's Jom Transform Programme was having mentorship and guidance from an experienced and dedicated team. They analysed our pain points and helped us source the right digital partner to transform and move our business forward. The most unexpected reward for me personally were the friendships built throughout our transformation journey. It was great to interact with like-minded individuals who all had a common goal. Although we came from different industry backgrounds, it was interesting to learn from one another. For those who are considering joining this programme, I urge you to always be open-minded and ready to adapt to new changes.

Ho Wai Long
Executive Director, L&T Machinery