

The dawn of TMRW: ASEAN's first digital bank built for the region's digital generation

Thailand the first ASEAN country to launch TMRW

Singapore, 14 February 2019 – Thailand's digital generation will be the first consumers in ASEAN to experience TMRW, a digital bank powered by United Overseas Bank (UOB). TMRW is the first mobile-only bank designed for ASEAN millennials who prefer to bank on their mobile phones, anywhere and at any time.

ASEAN's digital generation, who form the third largest base of digitally-savvy consumers after China and India¹ expect effortless and engaging digital experiences to help manage their money wisely. TMRW's "Different Generation, Different Solution" approach aims to meet their needs in a manner in sync with, and distinct to, their lifestyles.

TMRW makes banking simpler, more transparent and more engaging for its customers through the use of data. The digital bank translates transaction data into actionable insights that make the banking experience interesting and fun while enabling customers to be smarter at saving and spending. As customers spend more time with TMRW, the mobile-only bank becomes even more familiar with their wants and needs in order to serve each one better.

Dr Dennis Khoo, Head of Group Retail Digital, UOB, said that TMRW was created from scratch with the sole purpose of meeting the financial needs of ASEAN millennials.

"While ASEAN is known for its diversity, there remains a set of fundamental expectations by the digital generation when it comes to digital services, such as simplicity and an engaging user experience. So we took the time needed to understand our millennial customers and how and why they engage with mobile apps and digital services the way they do. We then used those insights in designing TMRW for today's millennials. TMRW pushes simplicity to the limit and engages them in new ways beyond the standard digital banking functionalities.

¹ Source: The Economist Intelligence Unit, 2017

Given the diverse cultures in the region, TMRW was also designed to draw out and to celebrate the distinctiveness in each of the markets.

“Having a mobile-only digital bank enables us to explore new frontiers when it comes to designing a user interface based on customers’ banking behaviour and needs and to be sensitive to the nuances of each market. What this means is that TMRW will not be a static one-size-fits-all app, but a digital bank that will continue to learn to create increasingly simple, transparent and engaging experiences for TMRW’s customers in each of our ASEAN countries,” Dr Khoo said.

Pushing simplicity to the limit

TMRW customers will enjoy a different and simple way to bank from the minute they sign up for an account through to their day-to-day banking. Having designed the digital bank app so that it is intuitive and frictionless, TMRW does not have a traditional app menu. Instead, the digital bank will learn from each customer’s usage journey to bring upfront functions and information that are personalised to their needs.

Understanding that the digital generation prefers texting to calling, customers will be able to text TMRW’s virtual chat assistant through the app itself. Taking reference from popular messaging apps, TMRW is the first digital bank in the world to feature a call function within its digital chat service. This enables the Bank to continue the conversation seamlessly with the customer without them having to exit or to toggle away from the app.

Engaging customers in new ways - Anticipate, Converse, Serve

UOB’s partnerships with financial technology firms such as Personetics and Meniga complement the Bank’s in-house capabilities through its regional Engagement Labs (eLabs) to experiment and to learn in real time how to deepen customer engagement digitally in a data-driven world. UOB’s eLab is the first dedicated unit set up by a bank in Southeast Asia focused on using the latest technology and behavioural insights to deepen customer engagement.

For example, in speaking with millennial consumers, UOB found that while they² appreciate relevant guidance to help them keep track of and manage their finances better, they respond better to prompts that are fun and do not make them feel guilty. One of TMRW's most popular features among the 1,500 customers who joined the pilot programme in Thailand is a money management game to help customers meet their savings goals in fun-sized, achievable steps. TMRW's language is also free from banking jargon and is easy to understand.

TMRW aims to build a customer base of three to five million in the next five years and will contribute to UOB's strategy to scale up its customer franchise across Southeast Asia. The Bank will launch TMRW in its next ASEAN market in the coming months.

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About United Overseas Bank

United Overseas Bank Limited (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 and AA- by both Standard & Poor's and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

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.

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.

² Source: UOB surveyed 3000 respondents in Indonesia, Malaysia and Thailand to understand deeper their needs and expectations of financial services. The survey was conducted in September 2017.



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