

## UOB helps small businesses across ASEAN create online revenue streams within 15 minutes

*Ties up with Shopmatic to integrate its e-commerce solutions into UOB BizSmart*

**Singapore, 8 May 2019** – United Overseas Bank (UOB) is helping small businesses overcome one of their biggest barriers to creating online revenue streams – the lack of digital knowledge – by helping them build customised e-commerce websites within 15 minutes. UOB is able to do this by integrating the digital solutions of Shopmatic, an e-commerce solutions provider, into UOB BizSmart<sup>1</sup>.

Close to four in five small businesses across ASEAN that plan to invest in information technology said they are looking to either set up a new website or to enhance their existing one, according to a UOB survey<sup>2</sup>. However, 70 per cent of these businesses said they do not have the relevant digital knowledge or experience to do so.

With the Bank's latest tie-up with Shopmatic, small businesses can build e-commerce website even if they do not have the technical know-how in areas such as coding, online payments and user experience design. The Shopmatic solution also takes just a fraction of the time that is usually required<sup>3</sup> to build such sites.

Mr Lawrence Loh, Head of Group Business Banking, UOB, said, "At UOB, we have been working with our ecosystem of partners to help small businesses benefit from digital solutions. As ASEAN's e-commerce market continues to grow, it is essential for small businesses to tap the revenue opportunities within the digital economy by expanding their sales channels and attracting new customers. With the integration of Shopmatic's solution into UOB BizSmart, small businesses across the region will be able to make their entry into e-commerce without having to worry about the technical expertise required."

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<sup>1</sup> UOB BizSmart is an integrated suite of cloud-based business solutions that helps small businesses digitalise their operations.

<sup>2</sup> The *ASEAN SME Transformation Study* was launched in 2018 by UOB, EY and Dun & Bradstreet. The study focused on SMEs with annual revenues of between US\$1 million and US\$20 million to capture general characteristics of these enterprises but excludes micro or larger enterprises that might present other unique sets of opportunities and challenges.

<sup>3</sup> According to Shopmatic, it takes an average of one month to build an e-commerce website.

Mr Anurag Avula, Co-founder and CEO, Shopmatic, said, “We recognise that in order to be relevant in today's digital economy, being online is the way forward for brick and mortar businesses. As such, we are delighted to be partnering UOB to help small businesses go digital. Many businesses and entrepreneurs globally have benefitted significantly from our platform and our partnership with UOB will accelerate further the adoption of digital solutions among more businesses and assist them in their growth.”

### **End-to-end e-commerce and financing solution**

Through the inclusion of Shopmatic into UOB BizSmart, small businesses can choose from more than 60 design templates to create their website. They can also enable multiple payment options on their e-commerce website through Shopmatic to provide their customers a seamless buying experience. Delivery services, which are integrated into the solution, ensure that customer orders are fulfilled smoothly.

Sales data generated on Shopmatic also helps small businesses that may not have the track record required for bank financing to apply for UOB business loans. UOB will use the insights generated from the sales data alongside other more traditional data sets such as the company's latest financial statements to determine the business' creditworthiness more accurately. This in turn enables the Bank to extend credit to small businesses with more certainty and in a timelier manner.

One customer who has benefitted from Shopmatic is Ms Lim Pur Lin, owner and founder of GEMSINC.sg, a Swarovski branding partner and certified Swarovski jewellery instructor. “I decided to take my brand online to provide greater reach for my already growing business. The beauty of having an online presence is that it allows my brand to be showcased internationally. Through Shopmatic, I was able to set up my e-commerce website seamlessly and with ease.

“It is also very easy to update the range of products I have on the site. Thanks to the Instagram integration feature on Shopmatic, I can synchronise my accounts which made the uploading of new products on my website effortless. With Shopmatic and UOB's collaboration, I look forward to benefiting from the other solutions on UOB BizSmart to manage processes such as my accounting and bank reconciliation more efficiently,” Ms Lim Pur Lin said.

### Integration with multiple sales channels

In addition to setting up their own e-commerce website, small businesses can also use Shopmatic to expand their sales channels. Shopmatic's feature enables small businesses to list their products and services on multiple marketplaces and social channels such as Amazon, Lazada, Qoo10 and Facebook easily, removing the need to duplicate their listing efforts. Shopmatic will also showcase the business' products and services on its Shopmatic World platform<sup>4</sup>.

This removes the need for small businesses to invest time and resources in listing the same products on different sales channels and enables them to reach a wider online audience quickly. Orders from the different marketplaces are integrated into Shopmatic's platform, enabling businesses to manage sales and delivery centrally using a single dashboard.

To help small businesses manage the cost of using Shopmatic, UOB's small business customers will enjoy a 30 per cent discount on Shopmatic's subscription plans and digital marketing services<sup>5</sup>. Small businesses can also sign up for Shopmatic under UOB's Start Digital<sup>6</sup> pack to enjoy a 12-month waiver of the subscription fee when they commit to the service for 24 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 Rating. 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.

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<sup>4</sup> Shopmatic World is open to businesses that have created their own e-commerce stores through Shopmatic. Shopmatic World serves as a discovery platform for buyers, showcasing the stories of the different sellers and the products or services they offer. Interested buyers are redirected to the sellers' individual websites to fulfil their orders.

<sup>5</sup> Available to small businesses with a UOB Business Banking account.

<sup>6</sup> Start Digital is an initiative under the SMEs Go Digital programme launched by the Infocomm Media Development Authority and Enterprise Singapore.

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.

### **About Shopmatic**

Shopmatic enables the entire ecommerce-&retail-management ecosystem for individual entrepreneurs and businesses in emerging markets.

From a domain name to easy integrations with domestic and international payment gateways and shipping partners, to getting discovered via a unique, curated platform- Shopmatic World to POS, Inventory Management and CRM solutions, Shopmatic helps business owners manage the full spectrum of what is required to grow their business.

Founded in December 2014, Shopmatic is headquartered in Singapore with a presence in India, Hong Kong, China, Malaysia, Philippines and UAE. The company is quickly expanding to the rest of South East Asia, this year.

Shopmatic has raised US\$5.7 million in a PreSeries A funding led by August Global Asset Management (formerly known as ACP), a technology-focused venture capital firm, and SEEDS Capital Pte Ltd, the investment subsidiary of Enterprise Singapore. For more information, please visit [www.goshopmatic.com](http://www.goshopmatic.com).

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