

UOB and Getz collaboration dishes up lower food delivery costs for F&B businesses and helps them build their online storefronts quickly

UOB clients who take up Getz's solution will enjoy lowered transaction fees for online sales

Singapore, 16 July 2020 – United Overseas Bank (UOB) today announced it is collaborating with Getz, an end-to-end food and beverage (F&B) digital solution provider, to help F&B businesses set up their online storefronts quickly while also lowering the cost of delivering food to consumers.

With almost seven in 10 consumers saying that they will continue to order food online even as COVID-19 restrictions are eased¹, UOB has tied-up with Getz to help F&B businesses provide home delivery services more cost effectively. Under the collaboration, F&B merchants using Getz's food delivery solution will only need to pay transaction fees capped at a maximum of four per cent of their online sales – a discount of up to 50 per cent from Getz's usual rates. This enables them to retain more income from each online food order they have delivered through Getz's network of logistics providers.

For F&B merchants without an online presence, the UOB-Getz tie-up will also enable them to set up their online store, complete with digital payment capabilities, in less than a week.

Getz's solution also enables F&B operators to overcome their cash flow concerns, a top concern for more than one in two small businesses in Singapore (55 per cent), according to a UOB survey². Using the Getz solution, they will receive payment in just two business days, thereby providing some cash flow relief.

Mr Mervyn Koh, Country Head of Business Banking Singapore, UOB, said, "As a result of the business disruptions caused by COVID-19, many F&B companies have suffered significant falls in revenue. Even as many went online, many smaller companies found setting up their online storefront and managing the cost of using food delivery services an added stress during already challenging times.

¹ Nielsen COVID-19 Dipstick, March 2020, Nielsen <https://www.nielsen.com/sg/en/insights/article/2020/covid19-new-norm-consumer-behaviour/>

² ASEAN SME Transformation Survey 2020, conducted by UOB, Accenture and Dun & Bradstreet. The study focused on small businesses with annual turnover of up to \$20 million to find out their challenges, priorities and outlook amid the COVID-19 period.

“As such, we not only wanted to help more of our nation’s restaurants, cafes and hawker stalls generate revenue by going online, but also enable them to retain most of the profits from their toil. Through the collaboration, we not only help F&B businesses overcome their immediate cost challenges but also support them in enhancing their business models for the long term by having multiple revenue streams and a wider customer base.”

Enabling F&B merchants to attract more customers

Under the collaboration, UOB will also support F&B merchants who are using Getz’s solution with their marketing efforts. The Bank will feature these F&B merchants on UOB’s The Dining Advisor online marketplace which attracts more than 43,000 diners monthly. The Bank will also offer UOB cardmembers promotional codes to order from these merchants, helping them attract new customers and build customer loyalty. These promotional codes will be featured on The Dining Advisor and the Bank’s all-in-one mobile banking app, UOB Mighty.

Mr Steve Wah, Managing Director, Getz, said, “While more F&B businesses are going digital to cater to the change in consumer dining habits, many are finding it a challenge to stand out and to attract new customers. As such, it is important for them to market their business in order to receive online orders. Our collaboration with UOB enables us to provide our F&B merchants an edge as they will be able to reach an existing pool of consumers who are actively looking for dining options.

“In addition, merchants will also be able to use Getz’s solution to create a digital customer relationship management system. This will help them to market to their customers more easily and cost-effectively, thereby helping to improve customer retention for more sustainable sales growth across their in-store and online channels.”

A F&B business who has taken up the solution is Mr Sylvester Soon, second-generation owner of Melben Seafood Restaurant. “While the economy has re-opened gradually, my experience during the circuit breaker period highlighted the importance of having an online sales channel to increase my business’ resilience. Through Getz’s solution, I was able to double my online sales, thus helping to minimise the impact of the circuit breaker on my overall sales revenue. I was also able to manage my online food orders and the delivery processes efficiently and easily.

“I am looking forward to the cost savings that I will be able to gain from fulfilling food deliveries under UOB’s and Getz’s collaboration. The savings will make a big difference in ensuring that it is profitable for me to continue offering food delivery options to my customers in the long run. The collaboration will also give us a boost in our marketing efforts, enabling Melben Seafood Restaurant to reach new customers,” Mr Soon said.

Helping F&B merchants go contactless to manage COVID-19 concerns and manpower challenges

In addition to helping F&B businesses tap online revenue streams, Getz also helps them to manage their in-store operations more effectively. As consumers make their gradual return to dining-in, F&B merchants will need to make adjustments such as offering contactless ordering through the use of QR code menus. Through Getz’s solution, consumers can browse the menu and order and pay for their meal through a personal mobile device. This will help to provide consumers peace of mind as they minimise the need for physical contact.

“Apart from protecting the wellbeing of customers, the ability to digitalise the in-store ordering and payment process also enables F&B businesses to save up to 90 per cent of the time spent on taking orders and receiving payments. They can then use this time to manage other aspects of the business such as improving the customer experience,” Mr Wah said.

Given the current strain on cash flow and costs, UOB will also work with for F&B businesses to apply for government grants such as the Productivity Solutions Grant. Under the various grants, F&B businesses can reduce their technology adoption costs by more than 90 per cent when they take up digital solutions including those provided by Getz.

Merchants that sign up for Getz will also be eligible for the Digital Resilience Bonus³ payout of up to \$10,000 that is being administered by the Infocomm Media Development Authority.

UOB’s collaboration with Getz adds to its award-winning capabilities as Asia’s Best Bank for small- and medium-sized enterprises (SMEs) as determined by *Euromoney* and *The Asian Banker*. The Bank was

³ The Digital Resilience Bonus aims to uplift the digital capabilities of a broad base of enterprises. Food Services and Retail enterprises that have PayNow Corporate, e-invoicing, and use pre-defined categories of digital solutions for Business Processes, Digital Presence and Data Mining and Analytics can receive bonus payouts of up to \$10,000. More information: <https://www.imda.gov.sg/programme-listing/smes-go-digital/Digital-Resilience-Bonus>

named Asia's Best Bank for SMEs by *Euromoney*⁴ and Best SME Bank in Singapore and in Asia Pacific by *The Asian Banker*⁵ for its initiatives to help SMEs overcome their immediate challenges and position their businesses for sustainable growth.

F&B businesses who are interested to sign up for Getz can find out more at: www.getz.co/uob.

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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 Investors Service and AA- by both S&P Global Ratings 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.

About Getz

Getz Group is a leading omni-channel digital solution provider with more than a decade of experience in F&B digital transformation, serving more than 800 F&B merchants. Getz's mission is to continuously be the innovation leader in driving impactful digital transformation that delivers up to 90 per cent cost savings with sustainable sales growth for all F&B merchants worldwide. In Asia, Getz operates through its head office in Singapore and subsidiaries in Indonesia, Malaysia, Thailand and Vietnam.

Getz is transforming the Foodtech and Fintech services industry with its continuous research and development initiatives. Trusted by both small- and medium-sized enterprises and multinational corporations, Getz focuses on overcoming key challenges in the

⁴ UOB awarded Asia's best bank for SMEs at the Euromoney Awards for Excellence 2020. More info: <https://www.euromoney.com/article/b1lzgnlqpy67js/asia39s-best-bank-for-smes-2020-uob>

⁵ UOB awarded Best SME Bank in Singapore and in Asia Pacific at The International Excellence in Retail Financial Services Awards 2020. More info: <http://www.theasianbanker.com/updates-and-articles/uob-awarded-best-sme-bank-in-singapore-and-in-asia-pacific-at-the-international-excellence-in-retail-financial-services-awards-2020>

industry that are unaddressed with a B2B2C approach in its innovation. Our unwavering commitment to overcome the adoption, scalability and innovation barriers is what sets us apart from the rest in the industry.

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