

Industry-first UOB SME app to help companies tap data-driven insights and seize growth opportunities

The platform builds on the findings of the ASEAN SME Transformation Study to meet the needs of business owners

Singapore, 26 August 2022 – UOB today announced the launch of the UOB SME app, an all-in-one digital banking platform to meet the financial needs and other business requirements of small and medium-sized enterprises (SMEs).

An industry-first, the UOB SME app takes digital banking a step further by offering SMEs a suite of solutions that address financing and other business needs, both on desktop and via the mobile app.

Initially available to customers in Singapore, Malaysia and Vietnam, the app provides SMEs access to a suite of business management solutions that help drive efficiency. For instance, it offers digital solutions that help SMEs manage their human resources, payroll, logistics and digital marketing needs. Additionally, the UOB SME app allows business owners the flexibility to transact on the go. Other products in the market are generally contained to desktops only.

Through this platform, SME customers will also be able to view their cash flow data with an interactive dashboard, apply for loans, and set personalised foreign currency watchlists with instant alerts. They can access customised insights as well as find events relevant to their industries.

UOB SME's features have been developed based on the insights from the *ASEAN SME Transformation Study 2022*¹ by UOB, Accenture and Dun & Bradstreet.

The Study showed that 66 per cent of SMEs are keen to invest more in technology, especially in the areas of digital marketing, customer management, sales, network management and operational processes. With the app, SMEs will be able to access digital solutions, such as accounting and invoicing, human resources

¹ For more information please refer to news release "[Over half of regional SMEs optimistic about economic outlook](#)".

and e-commerce, seamlessly. They will be able to automate and streamline their processes to increase productivity and efficiency.

Mr Lawrence Loh, Head of Group Business Banking, UOB, said, “The launch of the UOB SME app marks a new self-service digital banking experience for SMEs. Building off customer insights, it is designed to combine banking solutions, analytics, and business insights in a single platform. It will provide SMEs greater convenience, a real-time view, and better financial control. SMEs can now stay on top of their business, and focus on their strategies for growth.

The launch of UOB SME is part of UOB’s continual efforts to help businesses transform digitally. The Bank launched UOB Infinity² in 2020 to help larger corporate clients with their digital banking needs. The UOB SME app shares the same banking and transactional capabilities as UOB Infinity, but also provides features that are tailored to SMEs’ different needs such as the business management solutions and interactive dashboard.

Data driven insights to help SMEs make better business decisions

The UOB SME interactive dashboard gives SMEs a consolidated view of all their UOB business accounts. Based on the cash flow data, the platform then generates curated solutions such as loan financing options and tips on how SMEs can improve their business performance. The *ASEAN SME Transformation Study 2022* found that cash flow concerns remain for SMEs, with 54 per cent of them indicating that their existing cash flow can sustain operations for less than six months. With the aid of technology, the Bank can anticipate the needs of SMEs and recommend relevant solutions based on their banking patterns.

The UOB SME app has been tried out by several companies, including Band World (Asia), a Singapore-based wholesaler and retailer of musical instruments. The company purchases woodwind and brasswind instruments from across the world and distributes them across Southeast Asia.

² For more information, please refer to news release [“UOB transforms the digital banking experience for its corporate clients with the launch of UOB Infinity”](#).

Mr Brando Tan, Director, Band World (Asia), said, “The UOB SME app helps me manage wholesale and supplier transactions from Europe and Japan, as well as retail distribution markets in ASEAN. I can now make trade finance transactions conveniently with submission and approval through this all-in-one app. Managing foreign currency risks is also key given the changing currency environment, and the app allows me to set up a personalised foreign currency watchlist plus receive alerts when my limits are reached. I can now secure the best foreign currency rates instantly without having to check the rates repeatedly. With a real-time view of business transactions, I can make strategic business decisions much more efficiently.”

Singapore company Decks, which sells fashion apparel, has been facing challenges brought about by COVID-19 and inflation. The UOB SME app has helped the company keep pace with the demands of its fast-paced industry.

Mr Kelvyn Chee, CEO and Founder, Decks, said, “Being in the retail industry means that my business is more susceptible to movement restrictions and border closures, as we have seen in the pandemic in the last two years. I am always on the go, managing multiple shop outlets. With the UOB SME app, I can view my cash flow on an interactive dashboard that shows the last six months of my business’ performance, and also make and approve payments to suppliers in a timely manner. Having my cash flow position readily available provides me with greater control, and therefore confidence, in making decisions for my business.”

For more information about UOB SME, please visit: uob.com.sg/uobsme

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About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 branches and 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.

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