

## **UOB Malaysia and The FinLab launch JomX to help SMEs navigate the recovery phases of COVID-19 pandemic through digitalisation**

*Bank to offer 200 SMEs free monthly subscriptions to JomX digital solutions*

**Kuala Lumpur, Malaysia, 24 August 2021** – UOB Malaysia and The FinLab<sup>1</sup> today announced the launch of JomX, an initiative to help the Bank's small- and medium-sized enterprise (SME) customers access a host of digital solutions to accelerate their digitalisation efforts amid COVID-19 challenges.

According to the *ASEAN SME Transformation Study 2020* by UOB, Accenture and Dun & Bradstreet<sup>2</sup>, small businesses across ASEAN are counting on technology to help them overcome the impact of the COVID-19 pandemic on their operations. Technology was ranked the top investment priority for 2020 by two in three (64 per cent) small businesses, including those who currently have cash flow concerns.

JomX has been built based on top digital pain points and priorities highlighted by SMEs from the first cohort of the Jom<sup>3</sup> Transform Programme (JTP)<sup>4</sup> 2021. Under JomX, UOB Malaysia and The FinLab are partnering seven JTP digital solution providers that specialise in digital solutions ranging from business-to-business (B2B) and business-to-customer e-commerce platforms, cloud accounting systems, artificial intelligence and data analytics solutions to robotic process automation, creative technology and marketing technology solutions. These partners are Auto Count, Dattel, Designs.AI, Dropee, Exabytes, OrangeFIN Asia and Otomate Me.

Access to the digital solution partners will also be extended to the SME participants of the JTP 2021 on The FinLab Online platform<sup>5</sup>. The Bank will offer its SME customers and JTP participants 200 free monthly subscription packages of up to 13 months<sup>6</sup>. The packages are available to a range of JomX digital solutions, aimed at helping SMEs allay the costs of their digital transformation journey.

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<sup>1</sup> *The FinLab is UOB's innovation accelerator*

<sup>2</sup> *The survey was conducted among 1,000 small businesses with annual turnover of S\$20 million (RM61 million) and below before and during the COVID-19 pandemic, in the third quarter of 2019 and May 2020 respectively. Small businesses across five ASEAN markets – Indonesia, Malaysia, Singapore, Thailand and Vietnam – were surveyed.*

<sup>3</sup> *“Jom” is a colloquial term for ‘Let’s go’ in Bahasa Malaysia.*

<sup>4</sup> *JTP is an annual digital transformation accelerator programme for SMEs organised by UOB Malaysia and the Finlab.*

<sup>5</sup> *The FinLab Online is a regional digital platform launched on 17 July 2020 to help SMEs and start-ups tap the expertise of industry mentors from UOB and its regional ecosystem partners virtually.*

<sup>6</sup> *Subject to eligible criteria and assessment by the JTP organising committee*

Mr Yap Kok Tee, Executive Director and Country Head of Channels and Digitalisation, UOB Malaysia, said, “The pandemic has highlighted the advantages of digital business models and that many SMEs need support on their digitalisation journey to ensure their business viability. SMEs that are equipped with the right digital strategy and tools will be better able to demonstrate their resilience and competitiveness.

“It is also essential for SMEs to have greater access to the right digital solutions in helping them adapt to the shift in consumer behaviours and to navigate the operational challenges brought about by the pandemic. The subsidies that we are offering on their solutions of choice will help SMEs save on their initial digital investment costs,” Mr Yap said.

### **JomX addresses top three pain points of JTP participants**

The first JTP, which commenced on 7 June 2021, saw 132 SMEs completing the programme on 6 July 2021. They comprised businesses from various industries including wholesale and retail trade, professional services, technology, manufacturing, information and communications, as well as construction. During a preliminary digital needs assessment, these SMEs highlighted that e-commerce (19 per cent), social media marketing (15 per cent) and branding (14 per cent) are among their top three pain points when embarking on digitalisation initiatives.

Ms Janet Young, Managing Director and Head of Group Channels and Digitalisation, UOB, said, “Digital sales channels are still essential for business planning and growth, especially for B2B transactions. Even as some states in Malaysia move into the next recovery phase, digital sales will continue as many customers who have gone online value the benefits of convenience and accessibility.

“As such, through the JTP we are giving a much-needed boost to help SMEs capitalise on various digital platforms and to grow their own digital sales channels. Subsidies under the JomX campaign will further help these SMEs prepare to adjust to the new normal of doing business. We reaffirm UOB’s commitment to helping ensure the viability of our SME customers and will continue to support them during these challenging times.”

The second cohort of JTP will begin in September 2021. SMEs interested to participate in the programme are encouraged to register their interest at <https://thefinlab.com/malaysiajomtransform/>.

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## **About UOB Malaysia**

United Overseas Bank (Malaysia) Bhd (UOB Malaysia) was incorporated in 1993 but has had presence in Malaysia since 1951. Today, UOB Malaysia the most profitable and the largest foreign bank operating in Malaysia by total assets, loans and deposits and has 45 branches across the country offering both conventional and Islamic banking services. It offers an extensive range of financial products and services through its branches and subsidiaries such as corporate and commercial lending, investment banking, treasury services, trade services, cash management, custody services, home loans, credit cards, wealth management, and bancassurance products.

UOB Malaysia is rated among the top banks in Malaysia with a long-term AAA rating from Ratings Agency of Malaysia. Guided by our rich heritage and values, we have built lasting relationships with our customers and continue to ensure we act in their best interest by delivering solutions that meet their financial goals and suit their lifestyles and preferences.

UOB Malaysia is a subsidiary of UOB, 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. 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.

UOB believes in being a responsible financial services provider and is committed to making a difference in the lives of its stakeholders and in the communities in which it operates. Just as it is dedicated to helping its customers manage their finances wisely and to grow their businesses, UOB is steadfast in its support of social development, particularly in the areas of art, children and education.

For further information, please visit [www.uob.com.my](http://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.

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