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UOB helps small businesses manage rising costs with new business debit card

Singapore, 17 September 2013 – United Overseas Bank (UOB) today announced the launch of a new Debit Card designed to help small businesses¹ address rising costs; a top concern of business owners in Singapore².

Based on the spending patterns of its Business Banking customers, UOB has put together a Rewards Programme for the UOB Business Debit Card which will save costs in areas where small businesses spend the most. According to UOB data, utilities, courier services, entertainment, travel and fuel expenses make up more than half of the total expenses of small businesses, excluding the cost of raw materials.

Mr Victor Lee, Group Head of Business Banking, UOB Group, said, “On top of higher labour costs and rising land prices, business-essential expenses such as utilities and fuel are also increasing and continue to weigh on the finances of our customers. The UOB Business Debit card helps to keep operating costs down and productivity up in order to maintain profits and stay ahead of the competition.”

UOB expects to issue more than 50,000 UOB Business Debit cards within the next 12 months.

Offering a network of savings for small businesses

Business Debit cardmembers who consolidate their business expenses on the card can look forward to savings of about five per cent per month through the card’s rewards and rebates programme at more than 17,000 merchant partners, including 600 business merchants.

Ms Gan Ai Im, Group Head of Cards and Payments, UOB Group said, “The network of savings offered by the UOB Business Debit Card is unrivalled in the market. As the largest commercial card bank in Singapore, UOB has built partnerships with a wide and ever growing network of business merchants which our customers can tap into to help them reduce business expenses.

¹ UOB defines small businesses as enterprises with an annual turnover of less than S\$20 million in Singapore

² A UOB survey of 200 SMEs in Singapore at the end of 2012 showed that 70 per cent of respondents saw a rise in raw materials and other business expenses as the top challenge they faced in 2012.

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“Besides the recurring essential costs, we find that small businesses are spending more on travel and entertainment as they venture overseas for growth³. Regular savings on these expenses can go a long way in helping a small business reduce overall operating costs, and might mean being able to fund a few more trips overseas to meet a new client.”

For a small business with an annual spend of S\$120,000, this can mean savings of as much as S\$6,000 a year by consolidating business expenses on the card. For example, a Business Banking customer can receive discounts ranging from 10 to 30 per cent from a range of service providers, including courier services company DHL and energy supplier Seraya Energy. The programme also offers a 0.3 per cent rebate on all spending made on the UOB Business Debit Card.

Fig 1: How businesses can save using their UOB Business Debit Card – illustration of spend for a small manufacturer

Item	Monthly Spend*	Discounts with UOB Business Debit	UOB Business Debit rebate (0.3%)	Total Savings**
Travel – Return air ticket to Beijing with 2 nights hotel stay	\$2,000	\$50 – 7% discount on Agoda.com for hotels	\$5.85	\$56
Entertainment – Dining with clients	\$950	\$95 -10% discount at UOB dining merchant	\$2.57	\$98
Courier Services	\$300	\$99 - 33% discounts off DHL services	\$0.60	\$100
Electricity Bill	\$6,900	\$215 – reduction in monthly bill by switching to Seraya Energy***	\$20.10	\$235
Miscellaneous Business expenses (parking fees, stationery etc)	\$200		\$0.60	\$0.60
Total Monthly Spend	\$10,350			\$490** (5%)

*Monthly spend before discount with UOB Business Debit card and rounded to the nearest dollar

**Rounded to the nearest dollar

***Actual reduction depends on energy price plan with Seraya Energy

How to apply for the UOB Business Debit Card

Small business owners who would like to hold a UOB Business Debit Card can approach a UOB Business Banking relationship manager at any of UOB’s branches, or visit UOB’s Business Banking website (<http://www.uob.com.sg/business/index.html>) for more details. Customers are also able to imprint their company logo onto the face of the UOB Business Debit Card to increase awareness of their brand.

– Ends –

³ A UOB survey of 200 SMEs in Singapore at the end of 2012 showed that 55 per cent of respondents place expansion to new markets as one of their key plans in 2013

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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, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically through a series of strategic acquisitions. Today it operates in Asia through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. For three decades UOB has organised the prestigious UOB Painting of the Year Competition and Exhibition. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the ninth consecutive year in 2013. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in Singapore, Malaysia, Indonesia, Thailand and mainland China.

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