

News Release

UOB launches Singapore's first cloud-based integrated business solution to help small businesses enhance productivity

New UOB poll shows 80 per cent of small businesses¹ spend at least four days a month on administrative work

Singapore, 2 August 2016 – United Overseas Bank Limited (UOB) is helping small businesses save time and money with Singapore's first cloud-based, integrated solution, BizSmart.

UOB's BizSmart solution enables small businesses, especially those in the retail industry, to handle their administrative work more efficiently. It integrates and manages on their behalf, back office processes such as payroll, accounting, inventory and resourcing. It is also the only solution that gives small businesses a direct feed from their operating accounts with UOB, enabling them to reconcile transactions, such as purchase orders to suppliers and daily takings, with their bank statement in one simple click, on a daily basis.

BizSmart was designed in response to the 2016 UOB Small Business Survey which found that four out of five respondents spend at least four days a month on administrative work, mainly on business development paperwork (60 per cent) and inventory management (45 per cent). Instead of using integrated software solutions, 70 per cent of SMEs polled said they are still using multiple software programmes to manage their business processes, which they also find time-consuming and unproductive. Three in four said they believed that their time spent on administrative work could be better used on improving their company's bottom line.

Mr Mervyn Koh, Managing Director and Country Head of Business Banking Singapore, UOB, said one in four UOB Business Banking customers are in the retail industry and UOB expects new customers from this segment to grow by 10 per cent over the next 12 months. According to the Ministry of Trade and Industry, Singapore's retail sector has been identified as one of the priority sectors for productivity improvement.²

¹ 2016 UOB Small Business survey interviewed 162 companies with an annual turnover of \$40 million and below. The fieldwork took place earlier in 2016 and was carried out by Acorn Research. Respondents comprise UOB and non-UOB customers.

² <https://www.mti.gov.sg/NewsRoom/Pages/Senior-Minister-Lee-Yi-Shyan-at-Singapore-Retail-Industry-Conference.aspx>

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“In today’s fast-changing consumer landscape and softening business environment coupled with a tight labour market, one of the biggest challenges small businesses face is reducing business costs and increasing productivity. Many customers, especially those in the retail industry, do not have an integrated solution in place to manage their day-to-day business processes, resulting in higher costs and inefficiencies. Understanding that small businesses prefer an integrated solution, we have introduced BizSmart, a simple and cost-effective way to help small businesses spend less time managing their business processes, thereby reducing both error rates and costs such as hiring extra manpower to do data entry,” Mr Koh said.

The BizSmart solution comprises five applications: retail management (Vend), employee scheduling and leave (Deputy), payroll automation (HReasily), accounting (Xero) and security (MobileIron). The system integration is done by Newstead Technologies. With BizSmart, small businesses can benefit from cost savings of up to 60 per cent, as compared with using multiple software programmes which cost more when purchased individually. Small businesses can also expect to spend only 2.5 days on administrative work, instead of the current four.

Ms Pinko Celine Chua, general manager of ApexHub and a UOB Business Banking customer, said, “As the general manager of a small business, I often find myself spending weekends dealing with HR and accounting paperwork. I knew I had to try to automate my business processes but had no idea where and how to begin. As one of the pilot users of BizSmart, managing my HR, payroll and sales inventory processes is simpler and faster and I no longer have to spend days on administrative work and instead, can dedicate more time to growing the business.” Apexhub is a retail chain specialising in skincare products and customised facial treatments.

BizSmart is available to existing and new UOB SME customers. SMEs purchasing the solution may also qualify for SPRING Singapore’s Capability Development Grant. SMEs can find out more about the service at uob.com.sg/bizsmart or at any UOB branch.

– Ends –

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 and

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through a series of strategic acquisitions. UOB is rated among the world's top banks: AA1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and the Philippines, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the twelfth consecutive year in 2016. 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 China, Indonesia, Malaysia, Singapore and Thailand.

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Annex A

Traditional system costs

Systems	Point of Sale	Accounting Software	HR Software	Payroll Software
Cost	\$21,900	\$2,899	\$3,900	\$2,208
Customisation/ Integration	\$3,000-\$30,000	No such option	No such option	No such option
Recurring Fees	\$2,000 onwards/year	\$5631/year	\$2,400/year	\$948/year
Total Cost of Ownership	min. \$22,000	\$3,699	\$3,900	\$2,208

Total Cost (4 systems) - S\$31,807
 Recurring Cost - S\$5,979 + \$20,000 (est. manpower cost)

BizSmart cost (Full Bundle) – 60 per cent less expensive



Starter license
Unlimited users



Premium license
5 users



Standard license
Unlimited users



Standard license
5 users



MobileIron Cloud
5 devices

- One (1) year license subscription of Vend, Deputy, Xero, HR Reasily and MobileIron Cloud
- Two (2) iPad Air 2 Wifi 16GB with desk stands (includes AppleCare+ Protection Plan)
- Star Wireless Barcode Scanner, Cash Drawer, Printers and Receipt papers
- Setup, Integration and Training Fee
- Xero Accounting Consultancy Services and Training Fee
- Support and Maintenance for Hardware and Software - 12 hours by 7 days

One Time Fee - S\$12,850
 Recurring Cost - S\$2,882