

## **UOB sets up Southeast Asia's first Engagement Lab to meet the banking needs of the region's booming digital generation**

*Bank growing its team of specialists to pioneer the new Digital Bank model in ASEAN*

**Singapore, 18 October 2018** – United Overseas Bank (UOB) today announced the launch of its pan-regional Engagement Lab (eLab), which will enable the Bank to personalise the way in which it converses and serves its Digital Bank customers.

UOB's eLab is the first dedicated unit set up by a bank in Southeast Asia focused on using the latest technology and behavioural insights to deepen customer engagement. The Bank will set up eLabs across its network of ASEAN countries such as Indonesia, Malaysia, Singapore, Thailand and Vietnam.

UOB's Digital Bank, which will be launched in Southeast Asia, has been modelled such that digital interactions with the customer are designed to deepen the Bank's relationship with them<sup>1</sup>. It will use artificial intelligence to identify individual transaction patterns from its huge volumes of transaction data. This will enable the Digital Bank to understand more deeply the individual banking needs and habits of its customers, to anticipate their needs and to be proactive in helping them achieve better money management. The eLab is core to this.

Through the eLab, the Bank will use the insights drawn to design, to test and to trial ways to encourage customers to save and spend more wisely. The eLab team of specialists from a range of various disciplines including data analytics and behavioural and decision sciences will ensure that digital conversations with customers are relevant, familiar and intuitive to them. Given ASEAN's cultural and linguistic diversity, these conversations will be in the customers' own mother tongue.

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<sup>1</sup> In August 2018, UOB announced it would introduce a digital bank across its ASEAN network which uses a unique data-centric business model designed to deepen engagement. The business model comprises five stages: Acquire, Transact, Generate data, Insight and Engage (ATGIE). See UOB News Release: [UOB announces Digital Bank to scale up its regional franchise](#)

Dr Dennis Khoo, Head of Digital Bank and Digital Banking, said that today's 'mobile-first' and 'mobile-savvy' customers, who will make up a large portion of UOB's Digital Bank customers, expect digital services to be instinctive and responsive.

"At UOB, we believe that designing a simple and easy-to-navigate app interface to create an intuitive user experience is just the beginning. We want to build on this and to ensure that every touchpoint – from the onboarding process to day-to-day banking – at the Digital Bank is relevant to our customers and resonates deeply with their lifestyle needs and priorities. We will use next-generation digital capabilities to anticipate our customers' needs and to prompt them to make better financial decisions to achieve their goals. This will be done through meaningful real-time digital conversations that guide customers to better financial choices.

"Within our local eLab teams, our people will be testing and learning how best to converse with customers. We are building a glossary specific to each market which takes into consideration cultural, behavioural and language norms. With language being used differently by each generation, and especially on digital devices, this is an exciting challenge to tackle," Dr Khoo said.

### **UOB launches talent search for its Digital Bank**

To accelerate the Digital Bank's initiatives in the region, such as the eLab, UOB has launched a talent search to hire passionate and like-minded people. The new hires will join the 120-people strong team already working on the roll-out of UOB's Digital Bank across ASEAN.

The Bank aims to increase its Digital Bank team by 50 per cent in the next 12 months.

Of these new hires, a quarter will join the eLab. Other roles include those in areas such as user experience and user interface design, behavioural science and research, data analytics and design thinking. The Bank will also increase its team of technologists, such as software engineers and architects, to develop solutions such as in-house application programming interfaces (APIs) which tap UOB's secure IT architecture to drive real-time data analytics.



While 45 per cent of the roles will be located in Singapore, positions will also be available in Indonesia, Malaysia, Thailand and Vietnam.

“This is an exciting time for UOB as we roll out the digital bank of the future, one that is built on insights to enrich the customer experience for the digital generation. We are on a quest to find like-minded people to be part of our pioneering team. Together, we will turn ideas into distinctive experiences that matter to our customers,” Dr Khoo said.

More information on UOB’s regional recruitment drive for its Digital Bank can be found at <https://www.uob.com.sg/digitalbank>.

The launch of UOB’s pan-regional eLab follows other industry-first announcements UOB has made as it builds its digital bank, including the establishment of its joint venture Avatec.ai to create a next-generation digital credit assessment solution<sup>2</sup> and its investment and partnership with Personetics to deepen the Bank’s AI capabilities<sup>3</sup>.

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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 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 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

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<sup>2</sup> See UOB News Release: [UOB and Pintec join forces to make it smarter and faster for companies to extend credit with next-generation digital credit assessment solution](#)

<sup>3</sup> See UOB News Release: [UOB accelerates its AI drive by investing in and partnering award-winning FinTech firm Personetics](#)





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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