

UOB and Synagie to untangle the e-commerce web for small- and medium-sized distributors and retailers

Collaboration to help SMEs expand into and manage multiple online sales channels more effectively

Singapore, 29 August 2018 – United Overseas Bank Limited (UOB) and Synagie Corporation Ltd. (Synagie) today announced their collaboration to help small- and medium-sized enterprises (SMEs) expand into and manage multiple online sales channels more effectively for business growth.

Online retail sales in Singapore are expected to grow at about 10 per cent annually from 2017 to 2022, with the number of users rising by 14 per cent over the same period¹. This favourable outlook presents immense opportunities for distributors and retailers to increase their revenue via e-commerce sites. However, as a business would have to open a merchant account for each site, it would end up managing multiple accounts and reconciling inventory and sales across each channel. This would be particularly challenging for the smaller businesses with limited resources. Warehousing and logistics requirements would also add to their already burgeoning overhead costs.

To help SMEs overcome such challenges, UOB and Synagie entered into a collaboration agreement with Synagie becoming the Bank's preferred commerce-enabling partner. Under the agreement, UOB's SME clients in Singapore will have preferential access to Synagie's range of easy-to-use, end-to-end e-commerce solutions. These solutions include Synagie.com, a one-stop cloud-based platform that enables businesses to integrate their sales and distribution in Singapore and Malaysia across multiple e-marketplaces such as Lazada, Qoo10 and Shopee, as well as offline channels using just a single dashboard. Synagie also offers on-demand warehousing and fulfilment services on a pay-per-use basis.

With Synagie's solutions, SMEs can manage every e-commerce process centrally, conveniently and cost-efficiently, from inventory storage and management, digital marketing and multi-channel sales to distribution and fulfilment of customer orders. There is no need for them to make large investments to set up their own technology and logistics infrastructure. They can also gain a comprehensive overview of their customer demand and cash flow, and a more effective reconciliation of their financial accounts. This will in turn enhance their ability to obtain financing more quickly.

¹ Source: Statista, www.statista.com/outlook/243/124/ecommerce/singapore

Mr Choo Kee Siong, Head of Enterprise Banking, UOB, said, “SMEs are a key force in propelling the growth of the industry and economy. As more SMEs turn to e-commerce to increase their product sales, we want to help them untangle the complexities of managing their inventory levels and customer order deliveries across multiple sales channels and across borders. This is because we believe the most effective way for SMEs to scale up their online sales is by accessing the e-marketplaces with the widest reach. In connecting our clients to the right digital solutions, we want to help them open new sales channels and drive overall business performance.

“By using Synagie’s solutions, our SME clients can list, market and sell their products on major online marketplaces in Singapore and Malaysia effortlessly. The consolidated management of their sales and distribution on a single dashboard will also provide them with a better understanding of their own cash flow needs, enabling them to seek financing promptly. As their banking partner, UOB will be able to lend timely support in extending the working capital financing they need.”

Synagie.com also provides real-time big data analytics tools to help businesses understand their customers’ buying preferences, thereby better identifying sales and marketing opportunities.

Mr Clement Lee, Chief Executive Officer of Synagie, said, “Southeast Asia’s e-commerce market is seeing phenomenal growth and it is an opportunity that SMEs should seize. Our plug-and-play solution not only takes away the heavy lifting, enabling businesses to focus on increasing their sales, it also does not require upfront deposits or investments. By tapping the infrastructure that we have built, SMEs can get their businesses online quickly and at a lower cost. Through relevant marketing insights, we will also help them engage better with their target customers online.”

Mr Mark Cheng, Sales Director of Singapore OPPO Electronics Pte Ltd, said, “We used to spend considerable time and effort monitoring our accounts on various online marketplaces to ensure that inventory levels are matched with customer orders and on-time delivery of goods. With Synagie’s proprietary solutions, we are much more productive and are equipped with a better understanding of customer demand. With UOB’s banking solutions, we are also able to reconcile our accounts receivables more efficiently.”

To encourage and to facilitate SMEs' adoption of Synagie's solutions, UOB's clients² can enjoy up to \$2,500 worth of benefits including a three-month complimentary subscription to Synagie.com with free warehouse storage.

UOB and Synagie plan to extend their collaboration regionally, with Malaysia's launch expected by end-2018, followed by Thailand, Vietnam and Indonesia.

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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 and Thailand, 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.

About Synagie Corporation Ltd.

Synagie Corporation Ltd. is a Singapore-founded ecommerce solutions provider and one of Southeast Asia's leading ecommerce enablers that provides end-to-end solutions to help brands and businesses shift online. Synagie is the fastest growing ecommerce start-up in Singapore and one of the fastest growing in Southeast Asia. Its cloud-based Synagie Platform is powered by technologies such as artificial intelligence and real time Big Data analytics and provides a single dashboard for businesses to manage their sales and fulfilment on multi-channels. It currently provides end-to-end ecommerce solutions which ranges from channel, content, inventory and order management to warehousing, logistics and fulfilment for more than 250 Brand Partners including Johnson & Johnson, Kimberly Clark, Shiseido and OPPO. Synagie has a platform-based, asset-light business model with three synergistic business segments, namely E-commerce, E-logistics and Insurtech that work together to offer innovative and efficiency driven solutions to its Brand Partners. Synagie is listed on the Catalist board of the Singapore Exchange (SGX:V2Y).

² Businesses must channel their online sales revenue to a UOB account to enjoy these benefits.

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