

## Mashreq becomes the first bank in the UAE to launch a complete digital banking proposition for SMEs

- *NeoBiz is the first digital banking proposition in the UAE exclusively aimed at small and medium enterprises to empower them with smart choice to initiate, transact and manage their banking requirements*
- *Mashreq has also introduced a dedicated digital platform for customers to submit information and documents and an innovative chat bot, Emma, to improve the customer experience for business clients*

**Dubai, UAE, 25 September 2019:** Catering to the growing banking demand of SMEs, Mashreq, one of the leading financial institutions in the UAE, today announced the launch of NeoBiz, the first digital banking proposition in UAE that will offer customized and specifically tailored digital offerings for SME's including start-ups and young businesses in the country. With the motto "**Built for business**", NeoBiz offers convenient and contemporary platform for businesses. It offers key services including digital onboarding, transparent and simplified products, digital assistant and full transaction capability online. In addition, it offers value added services with single application and preferred pricing.

Supplementing the launch of NeoBiz, Mashreq has also introduced two more initiatives as part of its objective to improve its customer experience and overall ease for small businesses. These include an innovative chatbot, Emma, which acts as a digital assistant and a digital 'Know-Your-Customer' (e-KYC) platform, enabling customers to complete information submission and renewal with the bank online.

NeoBiz is one of the several digital propositions Mashreq has developed to adapt to a rapidly-shifting banking environment and changing customer demands in various segments. This reinforces Mashreq's position as a digital banking leader in the UAE and a key player in the regional banking industry.

**Commenting on Mashreq's digital proposition, Subroto Som, Executive Vice President - Group Head of Retail Banking Group, Mashreq Bank said,** "Banks that have a strong emphasis on adopting new technologies will be able to continuously reinvent themselves and stay agile and relevant in a challenging market. At Mashreq, digital transformation and innovation is being used to enhance customer experience and make banking simple. We are improving the customer experience across channels and making it ubiquitous, delivered whenever and wherever the client requires it. To achieve this, we

have invested a significant amount of effort and resources to ensure that products, services and processes are designed to continuously improve the customer journey.”

**Speaking about NeoBiz, Rohit Garg, Head of Business Banking and NeoBiz at Mashreq said,** “Small business owners have long been frustrated by the amount of time, personal involvement and multiple visits that it takes to open an account and conduct transactions. NeoBiz offers a better solution by providing an intuitive, uniform and convenient digital account opening experience, with speed and predictability. This, together with our chatbot for assistance, information submission or KYC portal, enhanced transaction capability and value added services, offers our customer a comprehensive suite of digital services.”

In addition to customer onboarding and transactions, NeoBiz will also provide business customers with a whole plethora of benefits that includes access to value added services such as Zoho Books Account Software, fast turnaround times, point of sale (POS) and payment gateways.

**Subroto Som** added, “The emerging digital economy is introducing opportunities to create and participate in multiple ecosystems that allow for partnerships with companies, whether in financial services, technology or other industries. NeoBiz brings together such services to the benefit of our clients”.

### **Launch of chatbot service - Emma**

If business customers have banking queries, they can now get quick answers from Emma on the online portal. Emma will be able to provide assistance to business owners with account openings, guide them on steps to correctly update their documents (such as Trade Licenses) and inform them about any expired documents. In the event that customers require further assistance, Emma will connect them to a human agent.

### **Introduction of e-KYC Platform**

Finally, the newly-launched e-KYC platform will allow business customers to update and renew information online rather than by having to visit a branch. All pre submitted information with the bank will be available for the customers to review and update their details if required. They can also upload any documents that may have expired online through the system.

“We know that consumers increasingly want access to digital banking solutions, to help manage their businesses more effectively, to benefit from faster processing times, as well as increased flexibility and convenience. We are deploying AI, machine learning and process automation to deliver to their preferences, and we will continue to launch more digital services in the future,” **concluded Subroto Som.**

Customers can easily apply for a NeoBiz business account online via - [mashreqneobiz.com](https://mashreqneobiz.com) - and will have an option to choose from various plans to fit their needs.

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## **About Mashreq**

One of the UAE's best performing banks for five decades, Mashreq is a leading financial institution with an expanding footprint across the Middle East. We have international offices across Europe, Asia, Africa and the US, and a strong presence in all the financial capitals of the world.

As the oldest bank in the UAE, our 51-year old journey can be traced back to humble beginnings in 1967, followed by periods of rapid growth and strategic expansion. Throughout our history, Mashreq has differentiated itself by pioneering new-to-market concepts and launching unique products and services.

Our innovative approach sets us truly apart. It also continues to win us numerous awards and accolades in all the fields of banking we operate in – Digital, Corporate, Retail, International, Treasury and Islamic, and across the multiple banking channels we deploy – mobile, digital, online, traditional and telephony.

Mashreq is proud to be the only institution in the UAE to be awarded the Gallup Great Workplace Award for six consecutive years from 2014 to 2019.

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