

# Doha Bank CEO calls for new business models to suit the 'digital ecosystem'

There is a need to transform business models to explore the benefits of a digital ecosystem, said Doha Bank CEO Dr R Seetharaman, who stressed that digital transformation "will lead to creation of new business models."

Seetharaman was speaking during a conference entitled 'Evolving Digital Ecosystem and its Business Impact' hosted by Doha Bank yesterday at the Westin Hotel. In attendance was Qatar Stock Exchange CEO Rashid Ali al-Mansouri as well as guests from leading corporates and banks in Qatar.

"With Global growth still struggling to accelerate, innovations in technology can act as an enabler of growth. Digital ecosystem is significantly more than

digital banking; it takes a holistic view of the customer. The connectivity between various service providers is lot more in a digital ecosystem than in a digital banking environment," Seetharaman said. Seetharaman also highlighted how banks should approach customers on the digital space. He said exploring and uncovering multiple channels of communication to customers and other banking partners "will be critical" for the GCC (Gulf Cooperation Council) banking industry growth.

The Gulf banks should invest "wisely" to understand customer analytics, as this can help derive "efficient channels." As digitisation of all industries continues, Seetharaman said, consumers will

expect banking experiences to replicate those in other industries.

"Little" has been invested on the GCC fintech (financial technology) industry, "but this is expected to change in the coming years," he said.

"GCC governments can play the role of a facilitator in terms of policy and regulation, and in providing the right environment for innovation to flourish to enable private sector to come up with solutions.

"Cash has always reigned supreme in the Middle East, even after the advent of plastic, net banking, and other alternative payment systems. But with the increase in Internet and smartphone penetration, digital payment systems

are gaining prominence in the region. GCC banks are allocating resources to adapt their business models to the fintech revolution as they run the risk of losing market shares to technology innovators."

Payfort Qatar country manager Mahmoud Raef spoke on the changing landscapes of online payments and gave insights on market size and the outlook for the online payment industry in the Middle East region.

Master Card's digital payments lead - Middle East and Africa, Gaurang Shah, on the other hand, spoke on new payment solutions and changing consumer behaviour and its effect on payment landscape.



Al-Mansouri receives a token from Seetharaman during the conference.