



Panel of experts during Doha Bank's recent webinar.

Covid-19 pandemic seen catalyst for new digital business models

The Covid-19 pandemic has acted as a catalyst for the establishment and growth of new business models, according to a top official of Doha Bank, which recently held a virtual client interaction session on 'Digital Transformation and Changes in Business Models'.

The speakers at the event included Hamad al-Hajri, co-founder and CEO of Snoonu; Ryan Smyth, e-commerce and product manager at Mzad Qatar and SYAANH.COM; Ahmed Isse, co-founder of Dibsy (Pay wise); and Elie Nasr, co-founder of FOO.

Shareef el-Baba, deputy head of Retail Banking at Doha Bank, provided the welcome remarks, while Doha Bank CEO Dr R Seetharaman delivered a keynote speech and moderated the panel discussion.

Seetharaman said, "The consequential impact of Covid-19 is wide. We lost many people and the crisis is not over. The global economy is witnessing multiple Covid-19 virus mutants. Global trade was impacted by Covid-19.

"According to IMF April 2021, the global economy is expected to grow by 6% in 2021. Qatar has come out with support during Covid-19. Qatar plans for an LNG expansion and will contribute to sustainable growth."

On the fourth Industrial revolution and emerging digital trends, Seetharaman said, "The fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work, and relate to one another.

"Banks need to manage the

change by redefining their business models and to manage various stakeholders such as customers, regulators, and shareholders. Customers are information-centric and not location-centric."

Seetharaman said financial institutions worldwide are realising the need to focus on a "different sort of innovation," better technology, modernised infrastructure, and improved customer experience.

He said the banking business models are changing globally from the old traditional branch business to a highly advanced automated customer-centric experience for performing day-to-day banking activities.

"Fintech startups are not only spearheading innovation but they also prompt banks and financial institutions to explore new

technologies and invest in digital service delivery channels. Fintech is a key enabler for banks in the digital ecosystem. Covid-19 has acted as a catalyst for digitisation and the new digital business models will emerge from the same," Seetharaman said.

Smyth showcased Mzad Qatar and SYAANH e-commerce platforms and the visitor's acceptance of the listed products and services. "Our platforms have over 1mn active users monthly, with more than 1.65mn application downloads. He added that Mzad Qatar has partnered with more than 120 vendors, which vary between small and medium-sized enterprises, as well as large enterprises.

Al-Hajri thanked Doha Bank for the continuous support it provided for the Snoonu appli-

cation. He also highlighted how Snoonu is currently helping companies with a very strong 24/7 online delivery platform.

Isse showcased Dibsy's collect digital solutions (pay by link, plugins, complete APIs, recurring payments), Dibsy Disburse (one to one & one to many), and Dibsy Verify (customer validation, transaction monitoring).

Nasr discussed digital solutions that are currently offered by FOO to cope with and complement the operating businesses in many markets worldwide. He also highlighted the seamless checkout experience that users are expecting by providing more focus on the future of payments where crypto-legalised currencies "will definitely come on the way creating a 'Future is Digital' experience."