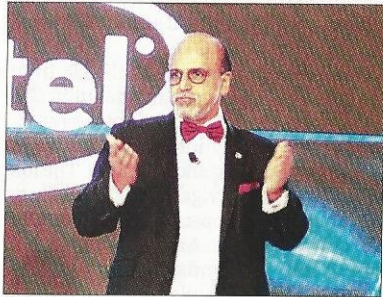


Digital economy single most important driver of innovation, growth: Seetharaman



Dr Seetharaman delivering the keynote address at Qatar Digital Transformation Conference hosted by Dell EMC in Doha.

Digital economy is the single most important driver of innovation, competitiveness and growth, said Doha Bank CEO, Dr R Seetharaman.

He was the keynote speaker at the Qatar Digital Transformation Conference hosted by Dell EMC on the topic "Realignment of business model and how digitisation and innovation is the core of business."

He said "Today, there are 2.5bn Internet users. We need to give people the tools to help them thrive in the digital economy. Financial institutions worldwide are realising that they need focus on a differ-

ent sort of innovation, better technology, modernise infrastructure and improve customer experience. The banking business models are changing globally from being old traditional branch business to highly advanced automated customer centric experience for performing day to day banking activities.

"The forces of digitisation and the rapid adoption of advanced Internet technologies are increasingly resulting in the international establishment of a flexible and proven corporate architecture that is increasingly being referred to as a digital ecosystem. Digital eco-

system 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. It is not for just banking alone organisations in various other industries should realign their business models to build their digital ecosystem. Building digital ecosystems is the need of the hour."

On the GCC fintech industry, he said, "There has been little investment in the GCC fintech industry, but this is expected to change in the coming years.

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."

Highlighting how banks can 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 GCC banking industry growth. GCC banks should invest wisely to understand customer analytics, as this can help derive efficient channels. As digitisation of all industries continues, consumers will expect banking experiences to replicate those in other industries.