

Digital innovations will enhance customer value propositions: Seetharaman

Digital innovations will simplify travel and trade, and improve customers' value proposition, Doha Bank CEO Dr R Seetharaman said in a recently-held webinar with a panel of experts.

Titled 'Digital Innovation in Financial Services', the webinar tackled a series of valuable topics that shed insight on how digitalisation and innovations will create a positive impact on the financial services industry.

Dr Seetharaman said, "3D printing is impacting healthcare, while robots are the best partner for humans. Artificial Intelligence will have wide-ranging applications and Internet of Things (IOT) will connect various gadgets. Major tech players have ventured into voice technology. Various applications impacting the banking industry include mobile wallets, open banking, AIs on payment and the digital ecosystem.

"Last year was an inflection point for individuals, businesses, and economies around the globe. e-commerce, having deep interests on both sides, rose as a natural winner building loyal customers by leveraging on technology. The pandemic prompted a massive increase in online distribution."

Dr Seetharaman said fintech has enabled digital transformation in banks and has compelled banks to level up their digital transformation and actively seek to implement the latest advancements.

He said roughly 85% of the fintech firms in the Middle East and North Africa (Mena) operate in the payments, transfer, and remittances sectors. Fintech firms in Qatar are focused on improving the customer experience by providing more accessible financial services. "Mobile banking and digital banking will be felt in the Internet of Things, blockchain, and open banking. Digital banks' key success factors include differentiated value proposition, early revenue recognition, quick scalability, and cost-efficiency.

Doha Bank, being an active member of Qatar FinTech hub (QFTH), is innovating and seeking to partner with and help the fintech ecosystem grow. It is a key objective for Doha Bank to support the transformation of the financial ecosystem in Qatar to achieve the vision set by the Qatar Central Bank."

Gaurang Shah, senior vice president, Product Management, Digital Payments and Labs, Mastercard, spoke on 'Digital Transformation Accelerated by the Pandemic and Emergence of Advance Technology and Implications'. He gave insight into the prominent market trends shaping the payments landscape and trending technology across industries.

Shahid Khan, strategic leader - Banking & Insurance, MEA, Oracle, spoke on 'Embracing Fintech for Digital Transformation & Open Banking: The Future of Banking' and highlighted the acceleration of digital transformation in financial services due to Covid-19 and insights on Capex models. He showcased open banking and the fintech landscape in the region and the role of Oracle as a 'Plug and Play Banking'.

Inigo Viti, CTO - Financial Services, IBM, spoke on 'Artificial Intelligence Empowering Banks for Individualised Customer Experience' and gave insight on the drivers of change in the post-pandemic era, how to own the customer journey using Artificial Intelligence, and the impact on financial services firms.

Basel Haddadin, regional sales manager, Google Cloud, discussed 'Cloud Computing Revolutionizing Banking Industry' and gave insight on various clouds like VM Cloud, Infrastructure Cloud, and Transformation Cloud. He also explained how the cloud transformation model works.

Peter Clark, chief operating officer, Doha Bank gave the welcome and keynote speech, while Sridhar Kasisomayajula, head of IT, Doha Bank proposed the vote of thanks.



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