

# 'COVID-19 acts as catalyst for new digital business models'

**To adapt to the digital changes either you need to be quick or dead, says Doha Bank CEO R Seetharaman**

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COVID-19 is acting as a catalyst for new digital business models, said Doha Bank Group CEO R Seetharaman.

He was addressing Doha Bank's virtual client interaction session on "Digital Transformation and Changes in Business Models" held recently.

"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 report, Global economy is expected to grow by 6% in 2021. Qatar has come out with support during COVID-19. Qatar plans LNG expansion and will contribute to sustainable growth," Seetharaman said.

Highlighting emerging trends in technology, he said, "The fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live and work.

"Various industries are getting redefined, the health sector can be reimagined, the work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment."

He said banks need to manage the change by redefining their business models and to manage various stakeholders such as customers, regulator and shareholders.

"Customers are information-centric and not location-centric. To adapt to the digital changes either you need to be



Doha Bank recently held a virtual client interaction session on "Digital Transformation and Changes in Business Models".

quick or dead. Realignment of resources will happen in the light of technology developments."

On digital disruptions impacting banking, Seetharaman said, "Financial institutions worldwide are realising that they need to focus on a different sort of innovation, better technology, modern infrastructure and improved customer experience. The banking business models are changing globally from an old traditional branch business to highly advanced automated customer centric experience for performing day to day banking activities.

"Open Banking and APIs can play an important role in future. Fintech, internet of things, block chain and artificial intelligence are some of the major technological developments, Robotics, enabled by

artificial intelligence and machine learning, and is proving to be a game changer that can bring unique operational efficiencies to the financial services industry.

Retail can monetize data using big data analytics. Fintech startups are not only spearheading innovation, but are 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 digital ecosystem. The Covid -19 has acted as a catalyst for digitization and the new digital business models will emerge from the same."

Snoonu's Co- Founder and CEO Hamad Al Hajri, E-commerce and Product Manager at Mzad Qatar and SYAANH. COM Ryan Smyth, Co- Founder of Dibsby (Pay wise) Ahmed

Isse and Co-Founder of FOO Elie Nasr.

Smyth showcased e-commerce platforms of Mzad Qatar and Syaanh and the visitor's acceptance of the listed products and services.

"Our platforms have over 1 million active users monthly, with more than 1.65 million application downloads. The key to our e-commerce success is to partner and build strong business relationships with Vendors in Qatar, who can help us meet customer demands."

Smyth added that Mzad Qatar has partnered with more than 120 vendors to date, which varies between small and medium enterprises as well as large enterprises.

Snoonu's Hajri highlighted how the startup is currently helping companies with a very strong 24/7 online delivery

platform.

Ahmed Isse showcased Dibsby Collect digital solutions (Pay by Link, Plugins, Complete APIs, Recurring Payments), Dibsby Disburse (One to one & One to many), and Dibsby Verify (Customer Validation, Transaction Monitoring).

Elie Nasr talked about the digital solutions that are currently offered by FOO to cope and complement the operating businesses in many markets worldwide. Nasr also highlighted the seamless checkout experience that users are expecting by providing more focus on the Future of Payments where crypto legalized currencies will definitely come on the way creating a "Future is Digital" experience.

Shareef El Baba, Deputy Head of Retail Banking, Doha Bank gave the closing note.