

Qatar and Latvia chambers agree to boost trade ties **PAGE 9**



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Digital innovations will enhance customer value propositions: Doha Bank

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DOHA

DOHA Bank hosted a customer event 'Digital innovation in financial services' virtually on October 20.

Highlighting digital innovations on the occasion, Doha Bank CEO R Seetharaman said, "3D printing is impacting health care. Robots are the best partners for humans. Artificial Intelligence will have wide-ranging applications. Internet of Things (IoT) will connect various gadgets. Major tech players have ventured into voice technology."

"The digital innovation is to simplify travel and trade and improve customer's value proposition. Various applications impacting the banking industry include mobile wallet, open banking, AIs on payment and the digital ecosystem. The year 2020 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," he said.

Seetharaman gave insight into the digital innovations impacting financial services.



Doha Bank CEO R Seetharaman with other participants attend the customer event held online.

He said, "Fintech enable digital transformation in Banks. It has compelled banks to level up their digital transformation and actively seek to implement the latest advancements. Roughly 85 percent of the fintech firms in 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," he said.

Gaurang Shah, senior VP, product mgt, digital payments and labs, Master Card spoke on "Digital transformation accelerated by the Pandemic and Emergence of Advance Technology and Implications."

Oracle ME and Africa Banking and Insurance Strategic Leader Shahid Khan spoke on embracing fintech for digital transformation and open banking. He highlighted the acceleration of digital transformation in financial services due to COVID-19 and insights on capex models.

IBM Financial Services CTO Inigo Viti spoke on "Artificial Intelligence empowering Banks for Individualized Customer experience."