

Ushering in a New Age of Banking



Mashreq's digitisation initiatives have revolutionised everyday banking



As society embraces new technology in all its forms, banking has been in danger of being left behind. But thanks to financial institutions such as Mashreq, which has been steering banking towards a more robust digital platform, the industry is now ahead of the game.

Mashreq's transition took off in 2012, when it rolled out instant banking services in 17 branches across the UAE, enabling customers to open an account, obtain a debit or credit card, or get a chequebook in just 30 minutes, as opposed to several days in most other banks.

A year later, the bank revealed another breakthrough in smart banking, a mobile app called Snapp that was upgraded in 2015 with new functionalities. The award-winning app enables both Mashreq and non-Mashreq customers to make mobile money transfers and cardless cash

withdrawals from ATMs, as well as access the usual range of banking services.

Cardless, paperless and instant

Say you need to send money to a friend to pay your share of a meal. All you would have to do is select your friend from the contacts book on your phone, enter the amount you want to transfer, and press 'send'. Your friend would not even need to have a Mashreq bank account.

Another tech-savvy feature within Snapp is the Forex Alerts, designed for customers who regularly send money abroad and are waiting for the best exchange rate. The alerts notify users when the desired or best exchange rate is reached, so that they can initiate the remittance at the right time.

Additionally, Snapp makes it possible to top up a mobile phone with 103 telecom operators around the

world from the UAE – a first of its kind service in the Middle East..

In spring 2014, Mashreq made headlines once again by introducing the UAE's first Near-Field Communication (NFC) Sticker solution. Known as Tap n Go, the cutting edge technology converts mobile phones of any generation into a credit card, which can be then used to make contactless payments of up to Dh100 at retail outlets throughout the UAE and abroad.

Customers simply tap their phones



Rohit Garg
Head of Business Banking



on payment terminals – without pins, receipts or signatures – and the sticker, powered by the latest NFC technology, would wirelessly communicate with the terminal and instantly process the transaction.

Farhad Irani, head of retail banking at Mashreq, explains that the key driver behind these initiatives is an ‘Omni-channel convergence’, aimed at migrating the bank’s current physical and traditional distribution channels to a more resilient digital business model.



SME of the Year

SMEXchange

Not long after the launch of Tap n Go, Mashreq launched SMEXchange, an online community portal that has already scooped the Banker Middle East Award for Best SME Exchange Service.

Packed with essential resources for Small and Medium Enterprises (SMEs), the portal was created to empower these businesses and help them improve and expand. After all, SMEs make up nearly 94% of companies in the UAE, the vast majority of which are in trade and retail, according to Khalifa Fund.

‘We conducted a lot of research to find out what SMEs were looking for,’ says Rohit Garg, head of business banking at Mashreq. ‘Our understanding was that their needs revolved around three main things.’

‘Firstly, they were always looking for a banking partner who could give them

finance and understood their needs. Secondly, we found that they were seeking new information, tools and resources that could help them keep up with the ever-changing market and make them more productive, and thirdly, they were always looking for new customers.’

A lack of resources, though, meant that SMEs were often not in a position to advertise and market their goods, at least not on traditional media such as television, radio and billboards.

Already popular in the SME market for its small business-orientated solutions, Mashreq stepped forward to facilitate the two other areas: the need for information, and for an online community where companies could interact, share ideas and promote their goods.

While the Marketplace on SMEXchange is exclusively available for Mashreq customers free of cost, anybody can browse the displayed products and services and contact the

seller directly. Moreover, prospective buyers can narrow their search results by attributes such as price range, emirate, and availability, whether local, regional or international.

‘It’s been a fantastic success in a very short time. Since starting, in less than six months, approximately 6,000 SMEs have visited SMEExchange, and it’s growing by about 16.5% every month, so we’re quite satisfied by the results,’ says Garg.

However, he is quick to emphasize the objective of the portal, which is to create a ‘self-propagating community’ for people to connect with each other without the bank as an intermediary. ‘Our focus is to get this going. The whole point is to link people to each other, so they can share common issues and find solutions.

Fully automated

Founded in 1967, Mashreq is the oldest and largest private financial institution in the UAE. At the same

time, it is one of the most advanced in its sector. According to the bank, the principle that guides their concept of new age banking is based on keeping pace with the evolving needs of customers.

‘Mashreq has been leading the innovation space in the UAE’s banking industry,’ says Garg. ‘We just launched about a month ago iMashreq, the region’s first fully automated branch which does not need any person in the branch.’

Located in Dubai’s commercial district of Deira, the self-service branch relies entirely on digital devices to enable faster transactions, whether credit card and loan applications, cash deposits or money transfers.

At the heart of iMashreq is a Virtual Teller Machine (VTM) through which customers can initiate a video-chat with the call centre and apply for products, including chequebooks and bank statements. Powered by Avaya

SmartEngage, the VTM can even update records such as addresses and trade licenses.

‘The idea is that when you’re in a hurry, should you ever be in the region of Deira, at the metro station in Deira City Centre, you can just walk into the branch and use the self-service machines, without having to talk to anyone,’ Garg explains.

‘We’re planning to open four more branches,’ he reveals. The concept for iMashreq came from the insight that while digital has become a seamless part of customers’ lives, no bank has made digital services a seamless part of their branch delivery. Indeed, with most banks, physical banking entails queues, delays and frustration.

iMashreq, like Tap n Go and Snapp, has set out to change all that with digitization, and in the process of doing so, it raised the bar for the banking industry to a whole new level.

- Heba Hashem