



INTERVIEWS

Exclusive interview with Temisan Ofong, Global Head of Customer Channels, Commercial Banking, HSBC: Our ambition is for Business Go to become an integral part of HSBC's offerings which is now connected to other HSBC platforms such as HSBCnet to provide a seamless customer experience.

BY THE DIGITAL BANKER

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TDB: What is the thinking behind the launch of the new B2B Business Go digital platform by HSBC here in Singapore?

Temisan (Temi) Ofong, Global Head of Customer Channels, Commercial Banking, HSBC: Our clients played an important role in the creation of HSBC Business Go. We engaged 100+ senior executives, including CFOs and treasurers to provide feedbacks to us. We discovered that companies often struggle to find local market insights when expanding internationally. Information are housed in different websites or platforms making research time-consuming and cumbersome. Furthermore, businesses tend to have limited access to capital for overseas expansion, and are unaware of local grants and subsidies. Furthermore, businesses also found it challenging to gain access to service partners, local sales network and channel businesses. In another survey, more than 80% of respondents indicates their preference for a one-stop platform to support their business expansion. We also identified the need to work with knowledge contributors to gather a more comprehensive range of content for our clients. These insights have inspired us to take a step further to resolve our clients' pain points by developing HSBC Business Go with International Navigator proposition embedded to the platform. This is how International Navigator came about and Singapore is the first to offer this unique platform where we tap on EY to offer tax and accounting-related content. This way, our clients will benefit from tapping on our banking capabilities to grow their business, and gain easy access to critical business knowledge, tips and build connections, which will help their companies grow further.

TDB: How has the market responded to earlier launches in Hong Kong, Malaysia and India and what have been the key learnings from those rollouts?

Temisan (Temi) Ofong: We have launched HSBC Business Go first in Hong Kong back in 2020. As of Oct 2023, we have 139k+ members and 2,100+ business members signed up across Hong Kong, Malaysia and India with 9,800+ articles published and average of 150k monthly unique visitors captured between August and October 2023. The experience in previous rollouts have provided us with a better understanding of our clients' interests in knowledge and access to network that will aid them on their international business expansion.

TDB: Importantly, how is the platform creating value for business owners particularly through its International Navigator feature and accounting software integration capabilities?

Temisan (Temi) Ofong: The key feature of the International Navigator proposition is built around clients' needs where we envisage the delivery of a seamless customer experience interface (UI) and journey (UX) for their research on their expansion journey. The ease of search and filter criteria by countries and industries, coupled with our embedded algorithm will help push relevant articles and insights from both HSBC and EY to help them develop their expansion plan all within a single platform.

Through HSBC Business Go, our clients can gain access to a comprehensive library of thought leadership articles and updates on government schemes and policies to support overseas expansion. In-house content developed by HSBC such as the International Business Guides offer a wide range of local insights to help CFOs and business owners identify areas of opportunities. Our knowledge contributors such as EY also contribute content to help our clients, more specifically CFOs and Treasurers to tackle issues related to corporate tax, personal tax, international tax, government incentives, foreign direct investment regulations and currency regulations related to overseas expansion. We also plan to form new partnerships with other business organisations to expand our suite of content, events and seminars dedicated to CFOs/treasurers and other market practitioners to connect with each other.

Through API integration, HSBC clients can set up bank-feed to the accounting software Xero via the HSBC Business Go platform. With bank-feed, HSBC transactions are automatically directed to Xero, saving time and reducing errors in reconciliation. We will continue to evaluate adding more such software services providers to extend our offerings and help businesses streamline their expansion.

Here are some early feedback from our clients having tried out HSBC Business Go in Singapore:

"It's especially helpful that HSBC Business Go draws on the different market's government, business, and trade platforms to provide a one-stop view of key information needed to aid us on our regional expansion journey. I found that tremendously valuable as it's made it so much easier for us when we were setting up our business in Indonesia and Hong Kong." – **Ms Abigail Yu, Director, Accounting Pte Ltd**

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"The HSBC Business Go platform not only helps generate valuable business leads, but also contributes to the success of other small businesses. It's a true win-win which is why we were excited to sign up as a member when we first heard of the platform." – **Ms Reena Sharma, Director, Shandi Global Pte Ltd**

TDB: What other markets are you looking to extend this service to and what new enhancements are being planned for in 2024?

Temisan (Temi) Ofong: We are continuously reviewing our expansion opportunities in other markets within Asia. Supporting clients to capture international opportunities is always our mission. Our priority is to consider key Asian markets where our clients demonstrate a strong desire to expand their business overseas. Our ambition is for Business Go to become an integral part of HSBC's offerings which is now connected to other HSBC platforms such as HSBCnet to provide a seamless customer experience. We will continue to evaluate adding more features including software services providers and knowledge partners to strengthen our capabilities and help businesses streamline their expansion journey.

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