



For Immediate Release

## THE FINLAB COLLABORATES WITH SINGAPORE TOURISM BOARD AND NATAS TO HELP TRAVEL AGENCIES TAKE OFF THROUGH DIGITAL TRANSFORMATION

**Singapore – 6 July 2018** – The FinLab, a joint-venture between United Overseas Bank (UOB) and SGInnovate, today announced its collaboration with the Singapore Tourism Board (STB) and National Association of Travel Agents Singapore (NATAS) to help travel agencies advance their businesses through a digital transformation programme for businesses.

Through the three-month acceleration programme, travel agencies will learn how to identify, in their business, the areas that hinder growth and which can be resolved through technology. They will also be guided on how to apply digital solutions to address their needs. The four travel agencies selected to participate in the programme are EU Holidays, Pegasus Travel, Siam Express and Royal Wings.

During the programme, the travel agencies will draw on the expertise, resources and hands-on guidance provided by The FinLab and its network of industry experts, mentors and technology leaders. To deepen their digital capabilities, they will also be introduced to solution providers, particularly those in the areas of data analytics and digital marketing. These experts will then help the travel agencies identify and pilot the most appropriate and innovative solutions to address their challenges.

The tourism industry is a key pillar of Singapore's economy and accounts for about four per cent of the country's annual gross domestic product. However, it is also facing challenges from changing consumer behavior and the rising competition for tourism dollars regionally. To ensure the continued growth of the industry, it is important for industry participants to seize opportunities in the online travel market, especially in Asia Pacific<sup>1</sup>.

**Mr. Steven Ler, President, NATAS**, said, "As we move into the digital economy, it is important for the travel industry to innovate so ensure that it continues to benefit from growth opportunities in the long-term. One of the ways to do so by collaborating with partners that have the expertise to help our travel agents develop digital competences."

**Ms Ong Ling Lee, Director, Travel Agents and Tourist Guides, STB**, added, "Our collaboration with The FinLab is one of several initiatives we have to support travel agents in growing and transforming in an increasingly competitive tourism landscape. We hope that with the practical guidance provided by this acceleration programme, travel agents will be encouraged to take the first step towards achieving their growth ambitions."

**Mr. Felix Tan, Managing Director, The FinLab**, said, "Despite the shift to using online booking sites among consumers, there is an opportunity for travel agencies go beyond the usual issuance of e-

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<sup>1</sup> The Asia Pacific online travel market is expected to grow by 13 per cent unCI 2020 - The New Digital Traveler, Criteo, <https://www.criteo.com/wp-content/uploads/2018/01/New-Digital-Traveler-EN.pdf>.



tickets and vouchers to provide consumers with personalised services. As such, travel agencies need to understand how they can use digital solutions to understand their target audience and to connect with them more effectively.”

**Ms. Janet Young, Head of Group Channels and Digitalisation, UOB,** said, "At UOB, we understand the challenges that SMEs face in harnessing the potential of technology and in translating it into benefits for their business. Through The FinLab’s programme, the travel agencies will not only be able to connect with our ecosystem of partners to transform their business digitally, but also use what they have learnt to improve their business performance, enhance the customer experience and seize business opportunities in the digital economy.”

The digital business transformation programme commenced on 11 June 2018 and will end in August 2018.

**ENDS**

#### **About The FinLab**

A joint venture between UOB and SGInnovate, The FinLab focuses on the growth of our portfolio companies as well as the business transformation of SMEs in Singapore. Since its inception in 2015, the FinLab’s experience in business model innovation, solutions curation and implementation – as well as their regional business and venture capital networks – provides companies selected into their programmes with the right ingredients for business growth and success.

For more information, please visit: [www.thefinlab.com](http://www.thefinlab.com)

#### **About the Singapore Tourism Board**

The Singapore Tourism Board (STB) is the lead development agency for tourism, one of Singapore’s key economic sectors. Together with industry partners and the community, we shape a dynamic Singapore tourism landscape. We bring the Passion Made Possible brand to life by differentiating Singapore as a vibrant destination that inspires people to share and deepen their passions. For more information, visit [www.stb.gov.sg](http://www.stb.gov.sg) or [www.visitsingapore.com](http://www.visitsingapore.com) or follow us on Twitter @STB\_sg ([https://twitter.com/stb\\_sg](https://twitter.com/stb_sg)).

#### **About NATAS**

The National Association of Travel Agents Singapore (NATAS) is an industry-led organisation representing the travel agents in Singapore. As the voice of the industry, NATAS supports and spearheads education and training, and it aims to strive for travel excellence by setting and regulating standards of professionalism and ethical conduct of its members.

NATAS aims to promote and foster goodwill, co-operation and understanding not only within the local community, but also with its counterparts in the region and the rest of the world.



NATAS conducts a wide range of events for its members, and these include the biannual travel fairs, seminars and enrichment workshops to educate members, as well as familiarisation tours to hotels and attractions to help members get constant product knowledge updates as well as to facilitate potential business partnerships. It also conducts formal networking sessions where travel agents are given the opportunity to meet new business partners, both from the local and overseas markets.

For more information, please visit NATAS' website at [www.natas.travel](http://www.natas.travel) or its Facebook page at [www.facebook.com/NATAS.official](http://www.facebook.com/NATAS.official).

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**Appendix – list of travel agencies participating in The FinLab’s digital business transformation programme**

<b>Travel Agency</b>	<b>Description</b>
Siam Express	Incorporated in 1983, Siam Express is a destination and events management company that offers both inbound and outbound tours for leisure travelers, holiday makers, associations and educational institutions. Headquartered in Thailand, the company has associate offices in Japan, Cambodia & Vietnam. It aims to grow and deepen its client base combining its core capabilities with professional service and innovative digital solutions.
Pegasus Travel	Pegasus Travel specialises in creating customised travel experiences to corporates. The company prides itself on providing specialised services, like travel concierge and customer reward programs. Pegasus Travel aims to expand its offerings and reach markets in Southeast Asia.
Royal Wings	Founded in 2013, Royal Wings Travel has grown from offering tour packages to Malaysia, to curating travel experiences in Asia for corporate customers. The company won the SME Prestige Award in 2015, and the Singapore Successful Brand Award in 2016. Going forward, Royal Wings Travel aims to leverage on digital technology to grow its B2B business.
EU Holidays	Established in 2010, EU Holidays is an award-winning travel agency that offers long-haul tour packages to Asia, Europe, Oceania and USA. The company is one of the few travel agencies in Singapore to have attained the Singapore Service Class certification from SPRING Singapore. EU Holidays is looking to develop its capabilities in digital and keep up to date with the evolving needs of their customers.