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Banks must embrace newer technology to raise customer satisfaction: Numoni CEO

GOING to the bank is a chore. A chore is not fun. It is a chore. Banks must embrace newer forms of technology if they want to raise customer satisfaction with their services. This is the view of Numoni co-founder and CEO Norma Sit, who was a keynote speaker at the Customer Satisfaction Index of Singapore (CSISG) 2015 results release at SMU.

Numoni, a fintech firm that started with the aim of bringing financial inclusion to the underbanked, is fast transforming into a digital bank as all its pieces of development and investment lock into place.

“I am always amazed at the changes in the financial services industry and the power of technology. Pay-

ments and banking technology is never ever boring as the space is vibrant with changes and movements every single year,” says Ms Sit.

No one wants to line up for service, she says. “Let’s face it: we only want to line up for goodies and freebies. Who wants to line up to be served regardless of how excellent the service is? We have varying degrees of patience but at the end, no one wants to wait. My 80 year old father is on the Internet daily and emails daily to friends and family. He has social interaction at the touch of his finger tips now. Even for him with lots of time, going to the bank is a chore.”

Every major city in the world and

economic zone seem to have sprouted fintechs, she points out. Massachusetts Institute of Technology is offering a fintech course online starting this year. Australia started a fintech community and the government has embraced it. At the Asean Business Advisory Council – on which she serves – the council members are considering the impact of fintech on micro SMEs of the region.

Fintech, short for financial technology, is an industry composed of companies that use technology to make financial services more efficient. Financial technology companies are generally startups founded with the purpose of disrupting incumbent financial systems and corporations that rely less on software.