

10 September 2018

HSBC LAUNCHES DIGITAL ONBOARDING SIGN-UPS TO DRAW SMALL BUSINESS OWNERS IN CHINA

HSBC recently launched digital onboarding for the HSBC Fusion service aimed at small business owners in the Pearl River Delta, halving the processing time in a fast-growing region that's rapidly gaining a reputation as China's Silicon Delta and a focus of strategic growth for HSBC.

Entrepreneurs in the region can now sign up through the Bank's website or Retail Business Banking's designated WeChat service account. China is the only country where they are able to do so digitally since Fusion was created in 2015 to give small business owners greater control over their personal and professional life.

Under the new application platform, interested customers can submit all their required documents digitally without the need for an initial visit to the bank branch. After the application has been reviewed by the bank, clients will be invited to the branch to complete the rest of their account opening process for Fusion.

The accelerated process is estimated to reduce onboarding time to about two working days after customer visit HSBC branch to sign up the documents, less than half the time that it used to take. Customers in Shenzhen, Guangzhou, Foshan, Dongguan, Zhuhai and Zhongshan, the Pearl River Delta cities where Fusion is available, can already access the new platform.

Richard Li, Executive Vice President and Head of Retail Banking and Wealth Management at HSBC China, said: "Small and medium sized businesses usually have to make quick responses to market changes, and the same efficient and convenient quality of services are also what they are looking for in their banking relationships."

"With China at the frontier of digital finance and the Pearl River Delta home to some of its most innovative companies, demand for digital banking services is even stronger here. HSBC's market research reveals that over 80% of small and medium sized enterprises in the region are using digital banking services and the usage is still growing. By introducing this new digital platform, we can further simplify the process, enhance customer experience and grow our business faster in this strategically important market," he said.

HSBC has been enhancing its digital finance services since Fusion first launched in the Pearl River Delta. In addition to new mobile banking and WeChat account services, the Bank also introduced an omni-channel collections service for retail business banking customers to better manage their receivables.

Also known as retail business banking, Fusion has so far been launched in nine markets including the U.S., France and Canada, with cities in China's Pearl River Delta introducing the service last November. The service is expected to be expanded to more cities in China and add a wider range of products based on customer feedback.

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Media enquiries to:

Diana Mao

+86 21 3888 1251

dianayqmao@hsbc.com.cn

Note to editors:

HSBC Bank (China) Company Limited

HSBC was one of the first foreign banks to locally incorporate its operations in mainland China, establishing HSBC Bank (China) Company Limited in April 2007. HSBC China's network currently comprises over 170 outlets across more than 50 major cities. HSBC China's head office is based in Pudong, Shanghai.

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