

# deem

Smart  
financial  
solutions  
with a  
personal  
touch

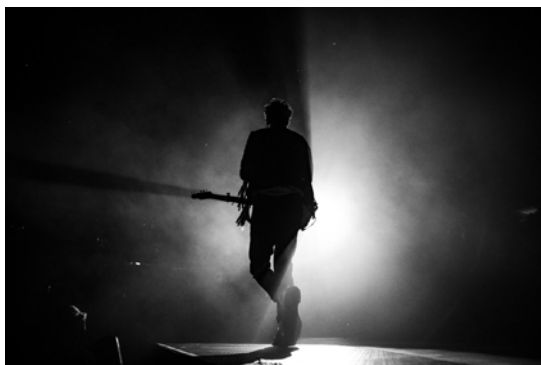


## Smart financial solutions with a personal touch

WRITTEN BY  
**MATT HIGH**

PRODUCED BY  
**JORDAN HUBBARD**







## In less than a year, Deem Finance has disrupted the financial services sector through innovation and dedication to its customers

**D**eem Finance is built around a simple, yet often overlooked premise in the innovative world of digital banking: to empower every individual that dreams of a brighter future. The business is young, having only been established some 12 months ago, and yet it delivers on this vision with a pioneering and assured use of technology solutions that are smart and effective, yet simple and intuitive to use for all. For Deem, the customer is everything.

Naturally, many brands – particularly the new breed of fintechs for whom personalisation is a driving force – will state the importance of the customer in their business. For many, it may ring true. Deem, however, was built to be disruptive, to combine vision and innovation to be more than simply ‘another challenger bank’. At the helm of this fledgling business is CEO Chris de Bruin. A veteran of digital banking and a respected thought leader on digital technologies, de Bruin was approached to take control of Deem’s journey and, in doing so, to build a strong, knowledgeable and highly capable leadership team. He has done both.





“We will never settle for good enough in what we already do”

—  
Chris de Bruin,  
CEO, Deem

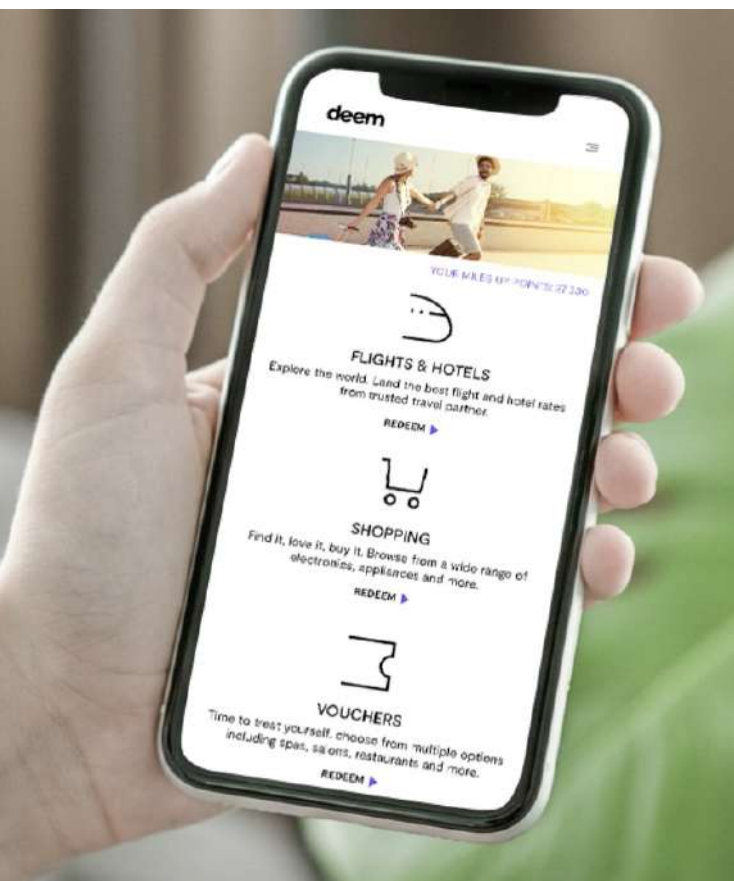
Prior to embarking on his journey with Deem, de Bruin has held various positions over more than 20 years in financial services including, most recently, President of Zafin, Global

Head of Retail Products & Digital at Standard Chartered Bank, and Associate Principal at McKinsey & Company.

## RESHAPING THE RETAIL BANK EXPERIENCE

The opportunity to be a part of Deem’s story, he concedes, was an exciting one. “It was a very interesting notion. I was approached by stakeholders in a previous, legacy business who were looking for a team to take all that was good from these legacy assets or, what was essentially a very old fashioned consumer finance organisation, and repurpose them into an exciting, innovative digital business. For me, it was a great opportunity to think about how new technologies can fundamentally reshape what you do and what you can offer — how can we be more relevant for customers, help to improve their personal and financial lives, give them a fairer deal and remove some of the imbalance that we still see in banking.

“The genesis of what we do is actually very simple: build a business that uses data and all of the technologies





## Deem Finance – Who We Are

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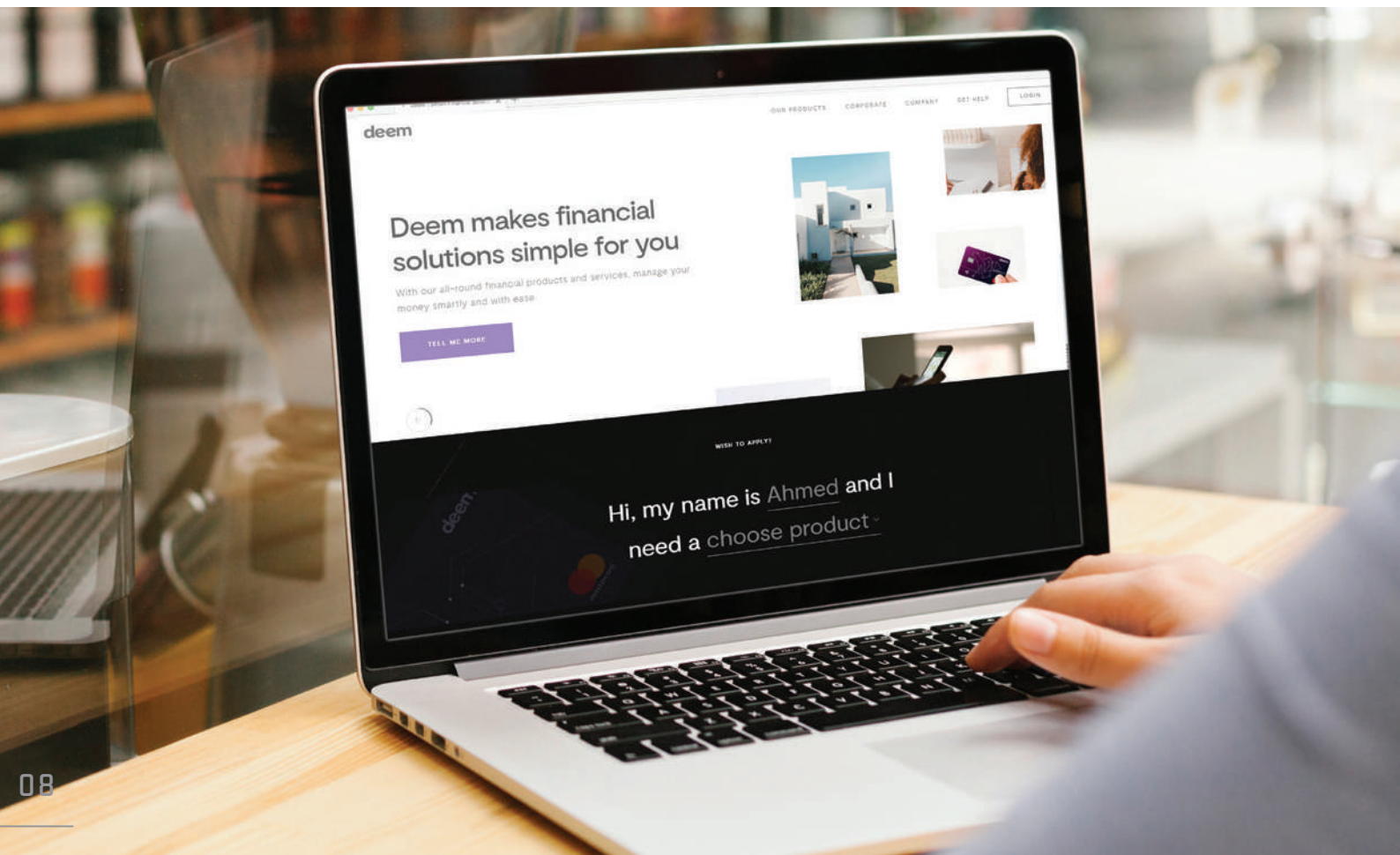
available with a very coherent purpose,” he continues. “Finance is never really geared towards consumer interests, which can leave many uneasy. We’re different because we deliver information to our customers with an easy to use, but powerful platform that puts them in control – that socially-minded strategic intent is the key difference.”

Of course, that strategic intent is underpinned by complex technology and strong analytics capabilities, the greater use of data and an innovative mindset that has placed Deem clearly ahead of its competitors. De Bruin,

thanks to his time in the industry, is well versed in the impact that technology can make on the financial sector. “If I take you back to when I was part of a team that built a digital bank in the early 2000s, many of the technologies were in their infancy,” he explains. “What’s really changed, and perhaps been the driver of the biggest transformation, is our ability to communicate in far richer ways with clients, whether that’s through social media, specific communications tools or apps.”

He also points to the maturation of cloud computing technology as being





particularly crucial to Deem's development. Specifically, the migration from private to public cloud, through to the global ecosystems that are emerging across sectors. "We tried to harness all of these innovations from day one," he notes. "So, building Deem to be cloud-native immediately, for example, making sure that it's all open API instantly, and so on. We invested a lot in what we call 'the digital fabric' rather than the core systems themselves. They're the ones that, in my view, have really moved the foundations of retail

banking in the right direction and which are giving us a tremendous ability to understand our customers in ways that would have never been possible before."

## CUSTOMER-DRIVEN TECHNOLOGY

At its heart, Deem's proposition revolves around its Cash Up and Miles Up cards and personal loans, both of which have proved successful since their launch in November last year. The company offers its cards at three distinct income levels – World,



Platinum and Titanium – reinforcing its inclusive ethos. Across all three of these, the company has seen robust results that, in just 120 days or so since launch, demonstrate the strength of the Deem proposition.

As Andrew Park, Chief Product Officer, highlights, how these products work is dictated by a customer-centric

approach to development. Park is a payments industry expert, with more than 25 years' experience covering the banking, credit and payment markets.

“I joined Deem because it’s a vibrant company with a great vision, and something I really wanted to be part of,” he states. “When it comes to products, we absolutely design with

## EXECUTIVE PROFILE

### Chris de Bruin

For Chris, there’s no job too big or too small, or that doesn’t deserve attention to detail. A doer at heart, he is tireless when it comes to getting things done. It’s this galvanising attitude, coupled with a no-nonsense approach to business, that drives Deem forward. With over 20 years of experience in financial services, in diverse roles that required different skill sets, Chris is finely attuned to the push and pull of the industry. His previous role before joining Deem was President of Zafin, where he was responsible for the company’s technology, engineering, product development, digital ecosystem and investments in new technologies. Prior to this, Chris was Global Head of Retail Products & Digital, Standard Chartered Bank. During his 13-year career at the bank, Chris held several leadership positions including Global Head Distribution, Regional Head Consumer Banking, Korea & Japan, and Group Head of Private Banking and Head of Consumer Banking for the UAE. Before joining Standard Chartered Bank, Chris was part of the founding team at 20twenty Financial Services, where he was Chief Strategist. He also was an Associate Principal at McKinsey & Company.



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“Anything we build must deliver a better customer experience, a simpler process for staff and higher efficiency for our shareholders”

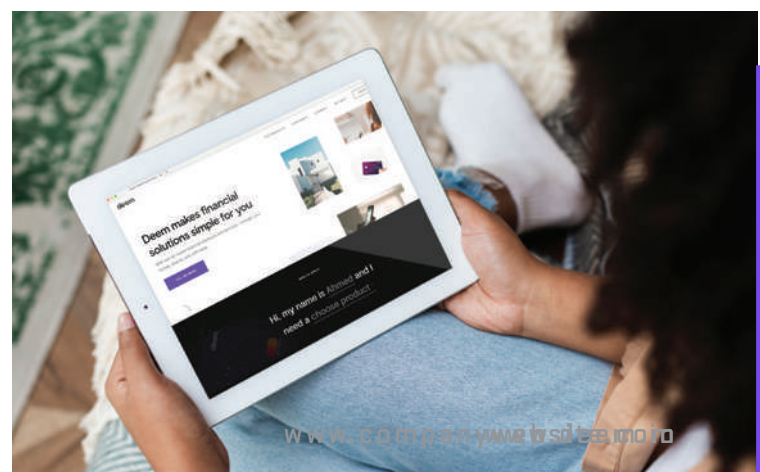
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**Alex Kim,**  
CTO, Deem

the end-user in mind and work back from their need – that’s not typically how financial institutions work. And that works throughout the product life cycle too; as a product is launched, for example, and starts to have actual users our customer care team works to ensure customers are using it to the very best of its abilities. That creates this emotional link with our brand and products that goes way beyond functionality.”

From the outset, the creation of that emotional link has been key to Deem’s strategy. Roy Hutchinson is the company’s Chief Strategy and Brand Communications Officer, and a man well versed in delivering financial strategy for some of the world’s largest financial institutions, including

Citibank, Poland’s Bank Millennium and Deloitte Strategy Consulting. Hutchinson has managed all product families and segments across the retail banking sector, from private banking to cash loans or payments cards. And yet, in Deem he sees something truly unique. “Look at any bank or tagline and you’ll see some variation on the ‘improving people’s lives’ ethos. Deem doesn’t have a slogan or brand tagline or need to be built around clichés; the company absolutely delivers on that ethos. We exist to help consumers through the use of our data, technology, products and processes. It’s really as simple as that.”

For Hutchinson, Deem’s delivery of reliable and transparent information to products is a key differentiator. He and his colleagues recognise the ‘data revolution’ that has changed all industries, is now disrupting financial services – Deem is riding this





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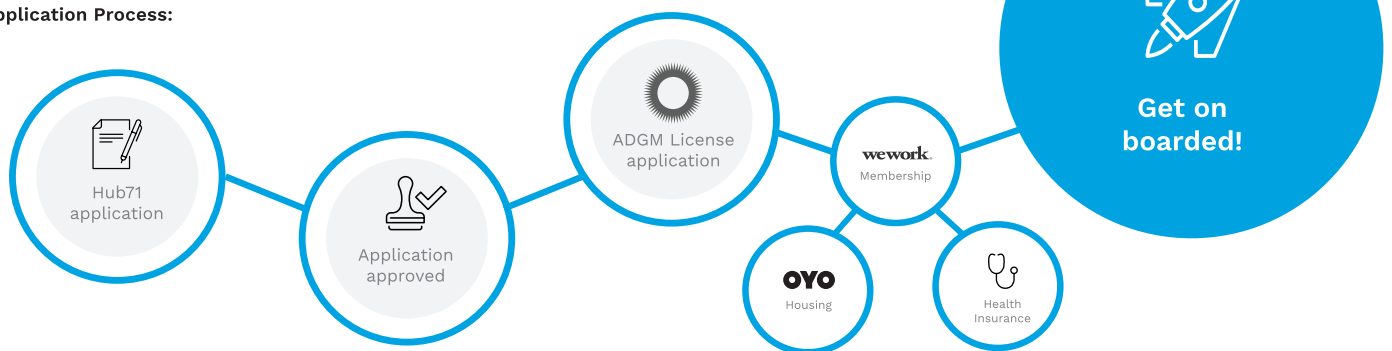
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“Data is essential in everything we do, not just in risk decisions”

—  
**Torsten Buening,**  
Chief Risk Officer and Chief Data Officer,  
Deem

disruptive wave. “Nothing supports our mission better than the way that we define information and analytics technologies,” he states. “We have

built the entire company from the ground up, based on using data and automation to the benefit of our customers, our employees and our shareholders.”

“Data is essential in everything we do, not just in risk decisions,” confirms Torsten Buening, Chief Data Officer and Chief Risk Officer. Buening is an experienced risk practitioner with a career that spans a diverse range of leadership roles

## EXECUTIVE PROFILE

### Alex S. Kim

Alex believes that technology should make life simpler and better. This belief is the driver for all technology applications at Deem, within the organisation and at the customer’s level, too. In more than three decades of key roles in banking and technology/operations, Alex has worked in the US, Korea, Singapore, Malaysia and Japan, gaining leadership experience across a broad spectrum of business cultures, from global giants like GE Capital and Standard Chartered Bank as well as regional banks and tech startups. At Standard Chartered Bank, he was CIO, Korea and Regional CIO, North Asia as well as for Korean Exchange Bank, Samsung Card, NextCard and GE Capital. Alex joined Deem from Hawaii, where he worked as EVP, Technology & Operations for American Savings Bank. Alex holds a Bachelor Degree in Mechanical Engineering and a Master Degree in Manufacturing Engineering.



# 2019

Year founded

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# \$50mn

Revenue in  
US dollars a year

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# 800

Number of  
employees



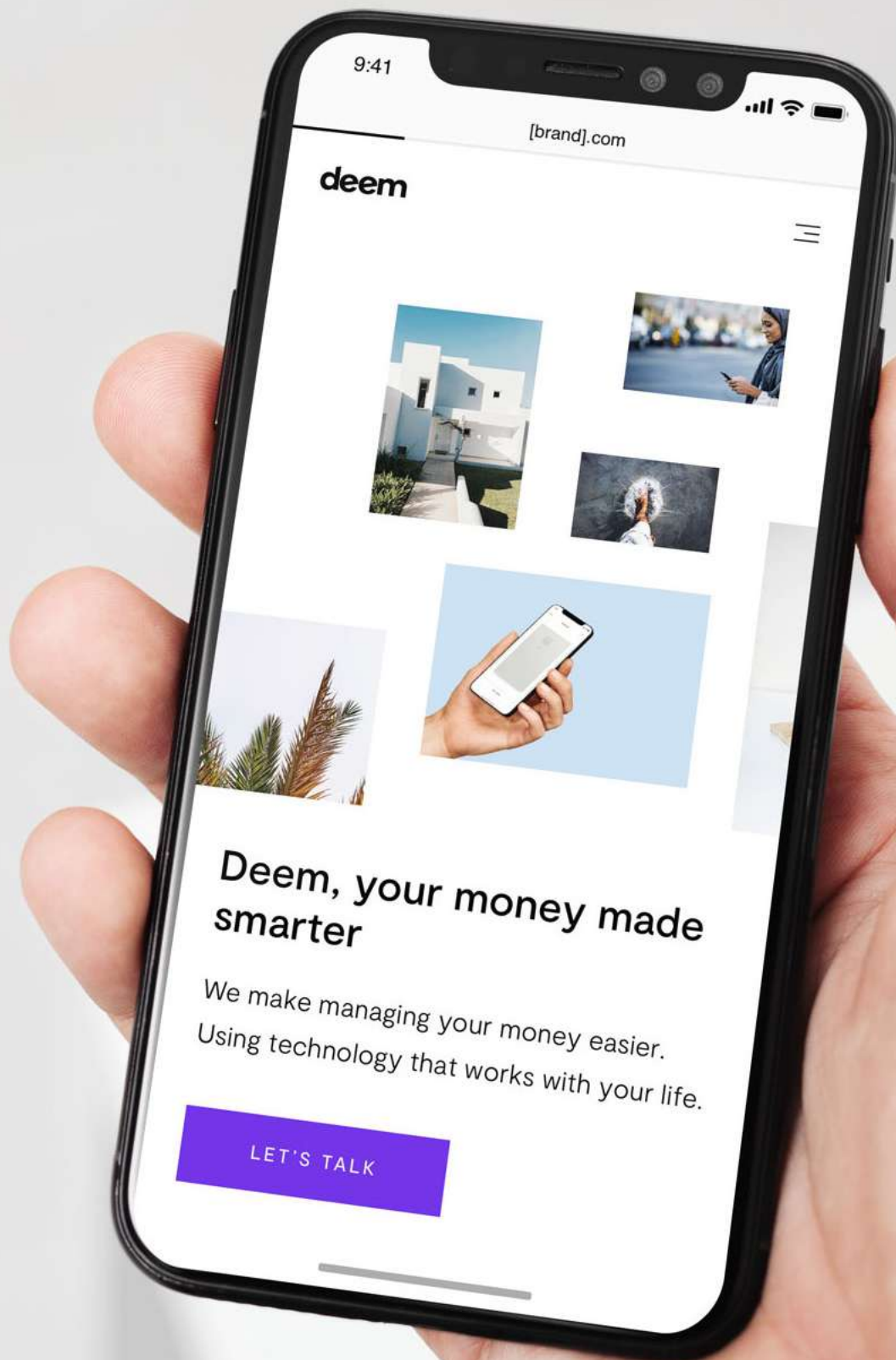
## deem

A new financial services platform for  
the strivers and achievers

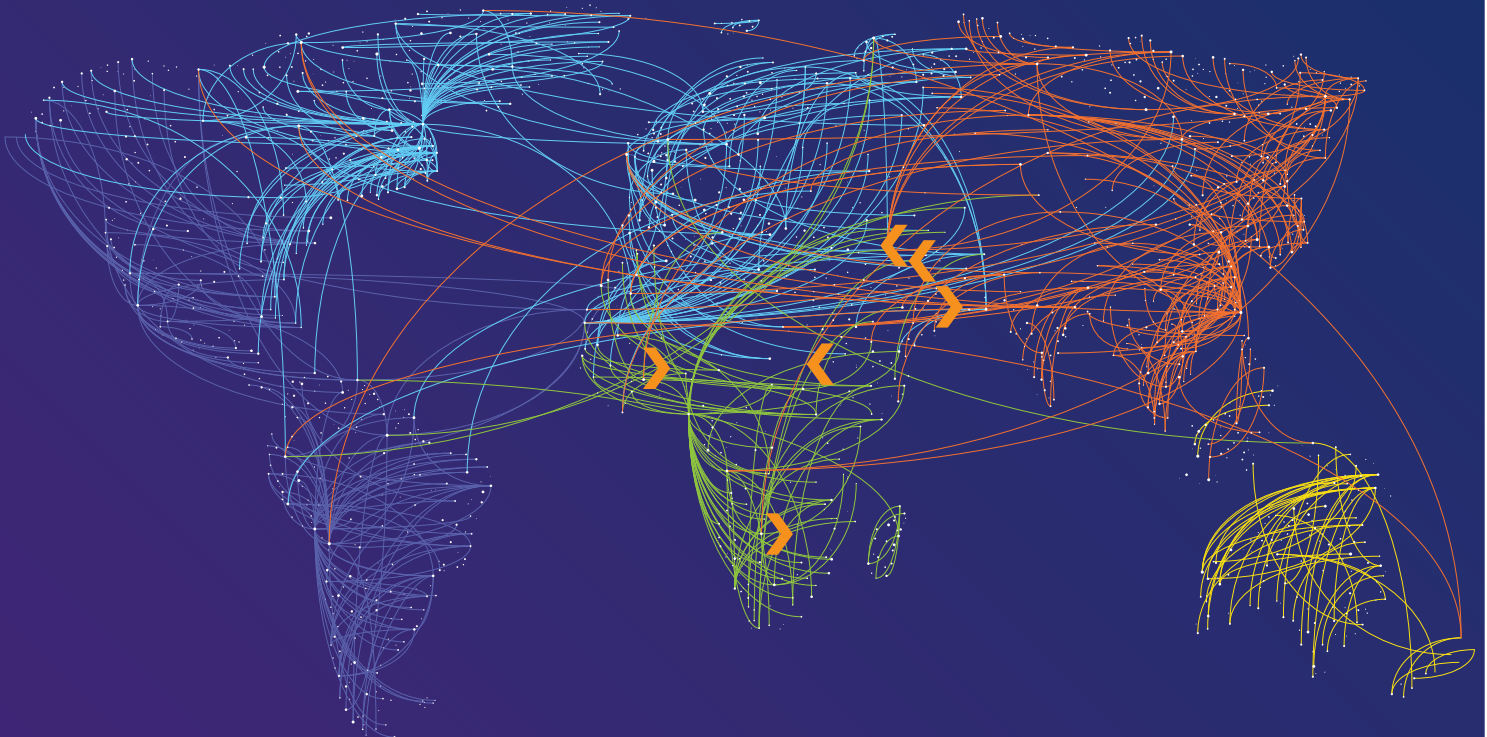
Deem Demo Video

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offices across 8 countries

“Deem doesn’t have a slogan or brand tagline or need to be built around cliches; the company absolutely delivers on that ethos”

Roy Hutchinson,  
Chief Strategy and  
Brand Communications Officer, Deem

for risk and capital management, risk governance and modelling, and startups. “As data sources become richer and more varied, and the ability to connect large amounts of unstructured data grows, there is no reason why a customer couldn’t get a product developed specifically for their individual needs and our risk tolerance.”

Any strong customer proposition has to be underpinned by trust and

#### EXECUTIVE PROFILE

### Roy Hutchinson

As a polyglot, Roy is a man of many words. Yet, when it comes to communicating financial strategy, he believes ‘no jargon’ works best for the customer. Roy has 35 years of consumer financial services experience, 20 of which were at Citibank, with Global, EMEA, Latin American, Eastern European and US leadership positions. After Citibank, Roy worked for 10 years in the core management team of Poland’s Bank Millennium, being a driver of changes required to make the bank rise to national prominence and become a reference for retail banking in the country. At that time, Roy also served in the Polish Executive Committee of Visa. Next, he became a Director at Deloitte Strategy Consulting, supporting financial institutions in different areas across Europe. Roy has managed all product families and segments in retail banking, from private banking to cash loans or payment cards, winning awards on several occasions, and has also developed or managed digital and branch-based businesses. A Fellow of the United Kingdom’s Royal Chartered Institute of Marketing, Roy holds a degree in Economics with a concentration on Business Administration.







“ENABLING FINANCIAL INSTITUTIONS TAKE LENDING DECISIONS  
WITH SPEED AND ACCURACY”

## CHALLENGES

FINANCIAL INSTITUTIONS FACE

- FRAUD
- BAD LOANS
- FORGED DOCS
- COLLECTION
- IDENTITY THEFT
- BANKING BEHAVIOUR
- TURN AROUND TIME
- STRAIGHT THROUGH PROCESSING

## THE SOLUTION

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## OUR PRODUCTS

### INSIGHTS

BANK STATEMENT ANALYSIS  
FRAUD CHECK  
FINANCIAL STATEMENT ANALYSIS  
- BALANCE SHEET  
- PROFIT & LOSS  
- SCHEDULES

### INTEGREAT

DIGITAL LENDING PLATFORM

### CREDIT BUREAU ANALYSIS

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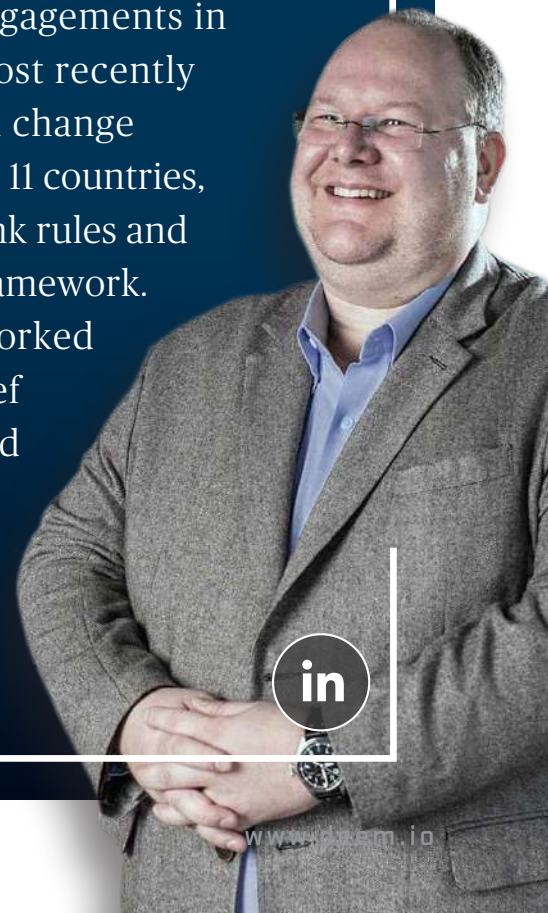
transparency. And, in a world where personal information informs how those relationships are built and services provided, that trust is paramount. “A company such as Deem has two key risk factors that need to be

mitigated,” Buening continues. “One is the more traditional credit risk, because despite our technology and innovative approach, we are still lending money and we still require people to pay us back. However, using the

## EXECUTIVE PROFILE

### Torsten Kleine Buening

In a business governed by numbers, Torsten’s numerical acumen and love for crunching digits are his greatest assets, along with his expertise at devising strategies that minimise risk for companies and their customers. An experienced risk practitioner, Torsten has close to 20 years of experience covering conventional and Islamic finance in developed and emerging markets. Torsten’s career spans a diverse range of leadership roles for risk and capital management, risk governance and modelling in regional and multinational financial institutions, as well as startups and risk-related roles in consulting. He has worked on prestigious assignments and engagements in the US, Europe, the Middle East, Singapore and most recently Mongolia. Torsten successfully drove projects and change initiatives including a Basel II implementation across 11 countries, an Asset Quality Review under European Central Bank rules and a Machine Learning-based credit decision-making framework. Before joining Deem as Chief Risk Officer, Torsten worked at Tenger Financial Group, where he served as Chief Risk Officer for XacBank, responsible for Risk, Fraud and Compliance and as Board member for Tenger Insurance. He holds a degree as Diplom Wirtschafts-Informatiker/Master of Science in Information Systems of Westfaelische Wilhelms-Universitaet Muenster/Germany.





deem



Up by Deem  
is a rewards program  
like no other

Aquisition – Cash Up

CLICK TO WATCH | 0:40







“When it comes to products, we absolutely design with the end-user in mind and work back from their need”

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**Andrew Park,**  
Chief Products Officer, Deem

technology and interfaces such as those that we have, the automated retrieval of data from other sources and our own data enables us to make better, more informed decisions through advanced models and engines to give the client the best possible service.”

The other area that Buening is focused on is cybersecurity – specifically, that all systems and interfaces are as secure as they can possibly be to protect both the business and its customers. “If the client can’t trust you, you’re finished,” he states. “We have a complete zero-tolerance strategy; if we lose one client then that’s as good as losing everyone. For that reason, we have a state-of-the-art security operations centre and we use high-end experts in cybersecurity.”



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And while that protects the business to the highest degree, it is, says Buening, an ongoing battle to stay ahead of those cybercriminals who are intent on causing harm. He likens risk management and cybersecurity to a 'weapons race', but also maintains that "you have to have everything right from the beginning. You must have people on board who are determined to make it as hard as possible for anyone to access your systems, and who are willing to achieve excellence across the entire infrastructure."

## THE DEEM EXPERIENCE

"Customer experience is no longer

'customer experience offered by banks', it's customer experience generically," de Bruin states. "The standard, across multiple sectors has increased significantly in terms of how you offer a rich customer experience, so it puts a lot of pressure on how you design and develop your products. Consequently, we've spent a lot of time building best-in-breed systems and shifting our thinking to this custom journey that is so important to us."

Alex Kim is Deem's Chief Technology Officer (CTO). In more than three decades of key roles in banking and technology operation, Kim has been

23

### EXECUTIVE PROFILE

#### Andrew Weik Park

Andrew is a payments industry expert with 25 years of professional experiences in financial services and consulting industries, and a comprehensive understanding of banking, credit and payment markets.

Andrew has expertise in sales, marketing, business development, strategic partnership, corporate strategy, business portfolio management, big data analytics, predictive modelling, and credit risk management disciplines.

in

## COMPANY FACTS

- Overall: Average Card Spend (AED): 26% higher than the UAE market average
- Overall: Average Card Transaction: 1.5x UAE market average
- Affluent: Average Card Spend (AED): 43% higher than the UAE market average
- NPS improvement: 63 pp up since launch
- Customer Demographics: 50% of new customers in more affluent income levels



a leading figure in the US, Korea, Singapore, Malaysia and Japan with companies including Standard Chartered Bank and American Savings Bank. All of this experience is neatly underpinned by one overarching view on technology: that it should make life simpler and better. “Anything we build must deliver a better customer

experience, a simpler process for staff and higher efficiency for our shareholders. Data processing is the glue that brings these strands together.

“One area in particular that will open this up further is artificial intelligence,” he continues. “The technology opens up a huge area of opportunity for us, not so much in terms of delivering

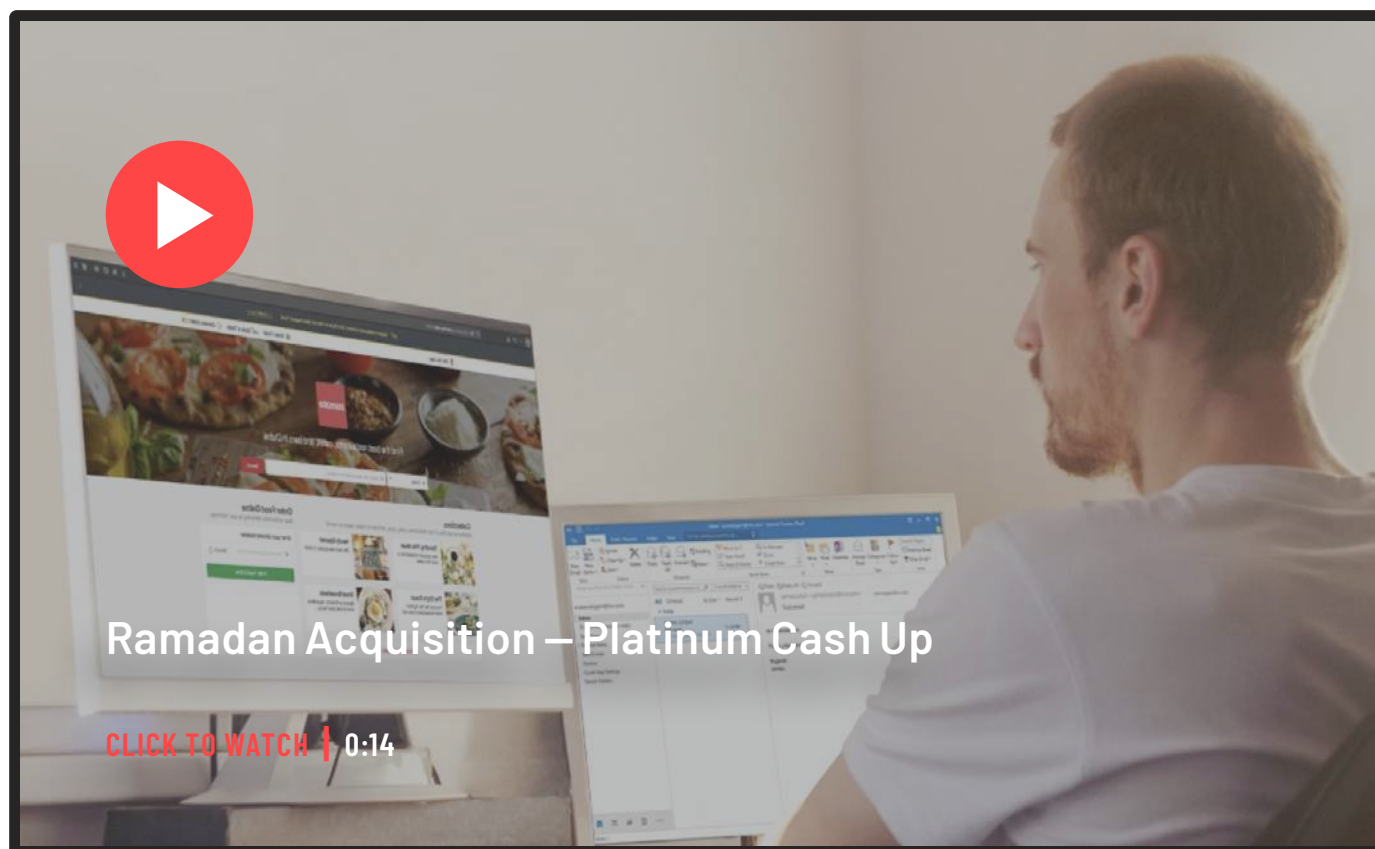


more sophisticated or complex products, but rather for delivering more simply. We're around 60% into the complete automation of our back end at the moment – a process we hope to have completed by June of this year. Most companies shy away from such a process, which makes it a real opportunity for startups like Deem compared to legacy players or incumbents. By automating our back end processes we can literally change as needed depending on the latest data on how our customers are interacting with us, how they're using our products and so forth.

It will allow very customised delivery of services for every single customer.”

The nurturing approach that Deem offers its customers is mirrored in the culture that de Bruin and his colleagues have created within the business. “It's been really important to establish,” de Bruin explains, “because where do you find people that have both the financial services talent and the technical expertise that Deem is underpinned by? They are two worlds that very rarely overlap, so our challenge has really been that it's a market that is rich in banking talent, but lighter in tech talent – we

25



struggled to find what I term ‘digital bankers’. For a lot of bankers, the challenges in entering the world in which Deem exists are around struggling to adapt to this new super-fast, real-time way of thinking – that’s what drew me into the business in the first place.”

## PRODUCT DEVELOPMENT AND FUTURE PLANNING

Deem’s achievements in its year of business are significant. Driven by de Bruin and his colleagues the company doesn’t rest on its laurels. Together with the ongoing automation of its entire backend, as described by Kim, there are several new products on the horizon that de Bruin says “will truly take the consumers’ side”. While it is too early to reveal specific details, he alludes to innovative launches that will share any benefit that Deem makes from them with users.

This development capacity is, in part, enabled by the strong ‘digital fabric’ that de Bruin previously mentioned. This could, for example, be used as a foundation to a future Platform as a Service model should Deem move in this direction, or to bring several financial



functions under one distinct service platform that best serves customers.

“Technology allows us to build products in which the processing costs are lower, the risk better managed and the benefits possible for the consumer can be tailored – we can and will pass some of those benefits back to our key constituents.



# deem



“We see a great deal of enthusiasm for what we’re trying to achieve,” he continues. “There’s not been a single minute that hasn’t been exciting, and what we hope to do can be divided into two core spaces: what we already do but can do better, and what we are still to start. Craftsmanship and constantly searching for improvements are

written into our company culture, so we will never settle for good enough in what we already do.”

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