

Disruptive Startups

THE WINDS OF CHANGE ARE BLOWING FOR FINANCIAL SERVICES COMPANIES, THE LIKES OF WHICH HAVE NOT BEEN SEEN SINCE THE 1970S WHEN INDEX MUTUAL FUNDS, DISCOUNT BROKERS AND ATM MACHINES WERE INTRODUCED. 2016 IS LOOKING LIKE THE YEAR THAT THE BANKING INDUSTRY WILL BE FACING A NOTABLE CHALLENGE THAT CANNOT BE IGNORED FROM FINTECH (FINANCIAL TECHNOLOGY).



PrimeKeeper is a Malaysian FinTech startup that is challenging conventional banking systems and which is fully embracing the digital world to bring about changes. L-R Michael Tan (Co-Founder, Director of Stakeholders Engagement), Jeremy Chong (Founder & Managing Director) and Clayton Chew (Co-Founder, Director of Design & Innovation).

FinTech is not new but in the past it referred to a group of seemingly modest startups offering limited online lending or retail-payment services. Now, this group is rapidly entering the mainstream. Each delivers (or plans to deliver) highly focused financial-services applications, often more effectively and less expensively than traditional companies and have been attracting customers in larger numbers.

PrimeKeeper is a new and exciting Malaysian FinTech (Financial Technology) startup in the presentment and payment arena. Founded in 2014, the idea was born from the observations of Jeremy Chong. He saw how the digital world was being a game changer in many aspects of our daily lives and wanted to contribute towards that by challenging conventional banking systems and fully embracing the digital world to bring about the changes.

FINANCES IN CHECK

Chong saw the need to change the way that bills and reports are presented and paid for, in both the government-to-consumer (G2C) and business-to-consumer (B2C) transactions. With the help of Michael Tan and Clayton Chew, they went ahead and did just that.

PrimeKeeper features a converged and integrated open banking system that provides a faster, more

secure and efficient way of making and collecting payments. In short, PrimeKeeper keeps your finances in check. Bills, reports and account balances are all stored in one place for easier access and secured transactions can be executed with ease.

Recognising the importance of being at the forefront of financial technology innovation, they worked closely and partnered with banks to harness the power of FinTech to radically redefine the payments landscape.

MOVING FORWARD

Chong feels that "Open Data is the next frontier for innovation, competition and productivity" and has pledged to channel more resources and effort towards the company's growth. "We will continue to funnel our resources and efforts toward growth initiatives. We will drive a more agile environment that is an enabler for business growth, through the use of emerging technologies in pursuing our innovation journey."

He shares his opinion of the Malaysian data startup ecosystem with these words: "There have been tremendous benefits of greater data sharing and open data in the financial sector. Open Data will further drive economic growth and business innovation in delivering new, helpful ways for customers to do their banking and for encouraging innovation in the world of the financial sector."