

RETAIL BANKER

INTERNATIONAL

Asia Trailblazer Awards 2021



2021 SPECIAL REPORT

In-depth analysis of winning strategies and the mindsets that drive success

MEED
GlobalData.

Editor's Note

First off, many thanks to all participating banks in the 12th annual RBI Asia Trailblazer awards. In the most challenging of circumstances, banks across the region are deservedly recognised for the best of the best in retail banking.

Over 300 separate entries were received – a record for the event – from 25 countries. In all, 31 separate banks are recognised as winners, up from 17 last year. A further nine banks are recognised as highly commended this year.

To be able to recognise 40 banks in the awards this year, set against the background of the most challenging of business circumstances, is hugely encouraging. Not only must it be noted that the quantity of the entries truly did the event proud – the quality of the submissions this year was quite phenomenal.

So, a huge thank you to all of the banks for taking the time to participate in the 12th annual RBI Asia Trailblazer awards. And a massive thank you to the judges and my colleagues at MEED for the Herculean task of administering the entries and running the awards this year.

Union Bank of the Philippines: world class digital innovation

Not only are Maybank and Union Bank of the Philippines multiple winners, collecting six and four awards respectively, but they win the two highest profile awards.

Union Bank is recognised as the Asia Trailblazer of the Year 2021 for institutions. The bank has in many notable ways, been blazing a trail for innovation in a number of areas for many years. For example, the bank's migration to the cloud began as long ago as 2016 as it started out on its first major digital transformation journey. The Union Bank cloud first strategy means that the bank is ahead of the curve in the drive to have a cloud-only infrastructure.

The bank's cloud strategy has also come to the fore during the pandemic. In addition to enjoying an international reputation for putting the customer first and being at the forefront of innovation, the bank is recognised for its third-party partnerships. For example, it became the first bank in the country to join the Banking Industry Architecture Network (BIAN). And with ongoing success of its much admired fintech subsidiary UBX, Union Bank is truly a thoroughly deserved winner of the winner of the Asia Trailblazer of the year for institutions.

Dato John Chong: Asia Trailblazer of the Year

It is a pleasure to be able to recognise the contribution to the sector of Dato John Chong, winner of the individual award. He has led by example in a number of senior roles

since joining Maybank in 1993. Notably, his leadership resulted in establishing Maybank Group's DCM business and leading it to its current top-ranking position in Malaysia, Asean and globally for sukuk.

Since October 2018 he has served as Group CEO Community Financial Services for the Maybank Group in which he spearheads Maybank's community financial services business across all geographies offering products and services for wealth management, business banking, retail SME, digital, consumer, branch banking, sales and distribution. The range of product and services he oversees includes investment, bancassurance, mortgages and automobile loans, credit cards, deposits and business loans.

Take a bow DBS

For DBS to carry off ten award wins is a huge achievement including key categories for excellence in mobile banking, best innovation programme and best digital bank initiative. Other significant multiple awards winners include Emirates NBD, Taishin International Bank, UOB, RHB Bank, Affin Bank, ICICI, RCBC and Alliance Bank.

Hearty congratulations again to all of the winners and here's to the 13th annual Asia Trailblazer Awards in 2022, when hopefully we will be able to celebrate with the winners in person.



Douglas Blakey
Editor
Retail Banker International

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Winners Accouncements



Best CSR Initiative
Human Capital and Society
W Commercial International Bank Egypt
HC Emirates NBD
HC Maybank Cambodia
HC Standard Chartered Bank Taiwan

Best Staff Training and Development Programme
Human Capital and Society
W DBS
HC Cathay United Bank

Excellence in Employee Engagement
Human Capital and Society
W DBS
HC Union Bank of Philippines

HC Standard Chartered Global Business Services

Excellence in Graduate Employment Programme
Human Capital and Society
W Union Bank of the Philippines
HC United Overseas Bank (Thai) Public Company Limited

Best Application of Data Analytics
Trailblazer in Artificial Intelligence Machine Learning and Data Analytics
W Emirates NBD
HC Cathay United Bank
HC Ngern Tid Lor Public Company Limited

Best Use of Machine Learning
Trailblazer in Artificial Intelligence Machine Learning and Data Analytics
W Cathay United Bank
HC Dukhan Bank
HC Ngern Tid Lor Public Company Limited

Trailblazing Use of AI in Financial Services
Trailblazer in Artificial Intelligence Machine Learning and Data Analytics
W Taishin International Bank
HC Cathay United Bank
HC RHB Bank Berhad

Winners Accouncements

Excellence in Customer Centricity
Trailblazer in Customer Experience and Segmentation
W Alliance Bank Malaysia Berhad
HC Commerz First Consortium
HC Taishin International Bank
HC UOB Bank

Excellence in Mass Affluent Banking
Trailblazer in Customer Experience and Segmentation
W Rizal Commercial Banking Corporation
HC Maybank Singapore

Excellence in Service Innovation
Trailblazer in Customer Experience and Segmentation
W KASIKORNBANK PCL.
HC Emirates NBD
HC United Overseas Bank (Thai) Public Company Limited

Excellence in SME Banking
Trailblazer in Customer Experience and Segmentation
W RHB Bank Berhad
HC KASIKORNBANK PCL.
HC Taipei Fubon Commercial Bank

Best App for Customer Experience
Trailblazer in Digital Distribution
W DBS
HC Alliance Bank Malaysia Berhad
HC Cathay United Bank
HC Ngern Tid Lor Public Company Limited
HC RHB Bank Berhad

Best Digital Banking Initiative
Trailblazer in Digital Distribution
W DBS
HC Emirates NBD
HC Maybank Malaysia

Best Online Securities Platform
Trailblazer in Digital Distribution
W CTBC Bank

Excellence in Internet Banking
Trailblazer in Digital Distribution
W DBS
HC CTBC Bank
HC Maybank Malaysia

Excellence in Mobile Banking
Trailblazer in Digital Distribution
W DBS
HC Alliance Bank Malaysia Berhad

HC Qatar Islamic Bank
HC Taishin International Bank

Best Mobile Wallet Initiative
Trailblazer in Digital Payment
W CTBC Bank
HC Maybank Malaysia

Best Payment Innovation
Trailblazer in Digital Payment
W Taishin International Bank
HC KASIKORNBANK PCL.
HC UOB Bank
HC EFG Hermes

Best Remittances Initiative
Trailblazer in Digital Payment
W Union Bank of the Philippines
HC Siam Commercial Bank PCL.

Best Advertising Campaign
Trailblazer in Marketing and Communication
W Affin Bank
HC Maybank Singapore
HC Ngern Tid Lor Public Company Limited

Best Loyalty/Rewards Programme Middle East
Trailblazer in Marketing and Communication
W National Bank of Kuwait
HC Dukhan Bank
HC Qatar Islamic Bank

Best Loyalty/Rewards Programme Asia Pacific
Trailblazer in Marketing and Communication
W Krungsri Consumer Credit Cards
HC RCBC Bankard Services Corp.

Best Loyalty/Rewards Strategy
Trailblazer in Marketing and Communication
W Taishin International Bank
HC Krungsri Consumer Credit Cards
HC Taipei Fubon Commercial Bank

Best Social Media Marketing Campaign
Trailblazer in Marketing and Communication
W Affin Bank
HC KASIKORNBANK PCL.
HC Maybank Malaysia

Best Core Banking System Initiative
Trailblazer in Omni Channel
W Minna Bank

Best Multi-Channel Offering
Trailblazer in Omni Channel
W DBS
HC Alliance Bank Malaysia Berhad
HC Standard Chartered Bank (Singapore)

Excellence in Omni-Channel Integration
Trailblazer in Omni Channel
W Alliance Bank Malaysia Berhad
HC Standard Chartered Bank (Singapore)
HC Taishin International Bank

Best ATM and self-service Innovation
Trailblazer in Physical channels
W Taishin International Bank
HC CTBC Bank
HC Emirates NBD

Most Innovative Branch Offering
Trailblazer in Physical channels
W United Overseas Bank (Thai) Public Company Limited
HC Maybank Malaysia

Best Credit Scoring Innovation
Trailblazer in Process Innovation
W Emirates NBD
HC Maybank Malaysia
HC DBS

Best Innovation Programme
Trailblazer in Process Innovation
W DBS
HC Alliance Bank Malaysia Berhad
HC Affin Bank

Dynamic Third-Party Collaboration
Trailblazer in Process Innovation
W Union Bank of the Philippines
HC DBS
HC Taishin International Bank

Excellence in Client On-Boarding
Trailblazer in Process Innovation
W DBS
HC Maybank Malaysia
HC Standard Chartered Global Business Services

Excellence in Loan Origination
Trailblazer in Process Innovation
W Maybank Malaysia
HC Qatar Islamic Bank
HC RHB Bank Berhad

Best Credit Card Initiative
Trailblazer in Product Innovation
W Maybank Singapore
HC Emirates NBD
HC Krungsri Consumer Credit Cards
HC Maybank Malaysia

Best Debit Card Initiative
Trailblazer in Product Innovation
W Maybank Malaysia

Best Loan Offering
Trailblazer in Product Innovation
W RHB Bank Berhad
HC Mobilink Microfinance Bank
HC Security Bank Corporation

Best Mortgage Offering
Trailblazer in Product Innovation
W ICIC Bank
HC PT Bank Permata

Best Retirement Product and Service Initiative
Trailblazer in Product Innovation
W UOB Bank
HC Taipei Fubon Bank

Best Savings Plan Offering
Trailblazer in Product Innovation
W UOB Bank
HC CTBC Bank
HC Maybank

Best Retail Bank Bahrain
Institutional Awards
W National Bank of Bahrain

Best Retail Bank Egypt
Institutional Awards
W National Bank Egypt

Best Retail Bank Cambodia
Institutional Awards
W Maybank Cambodia

Best Retail Bank Hong Kong
Institutional Awards
W Standard Chartered Bank (Hong Kong) Limited

Best Retail Bank India
Institutional Awards
W ICICI Bank
HC Axis Bank

Best Digital Bank of Japan
Institutional Awards
W Minna Bank

Best Retail Bank Jordan
Institutional Awards
W PT Bank Permata

Best Retail Bank Indonesia
Institutional Awards
W PT Bank Permata
Best Retail Bank Kuwait
Institutional Awards
W National Bank of Kuwait

Best Retail Bank Mainland China
Institutional Awards
W China Merchants Bank

Best Retail Bank Malaysia
Institutional Awards
W Maybank Malaysia

Best Retail Bank Oman
Institutional Awards
W Bank Muscat

Best Retail Bank Pakistan
Institutional Awards
W Mobilink Microfinance Bank

Best Retail Bank Philippines
Institutional Awards
W Rizal Commercial Banking Corporation
HC Union Bank of the Philippines

Best Retail Bank Qatar
Institutional Awards
W Qatar Islamic Bank
HC Dukhan Bank

Best Retail Bank Singapore
Institutional Awards
W DBS
HC UOB Bank

Best Retail Bank Saudi Arabia
Institutional Awards
W Saudi National Bank

Best Retail Bank Taiwan
Institutional Awards
W CTBC Bank
HC Standard Chartered Bank Taiwan

Best Retail Bank Thailand
Institutional Awards
W KASIKORNBANK PCL.
HC Ngern Tid Lor Public Company Limited
HC Siam Commercial Bank PCL.

Best Retail Bank Myanmar
Institutional Awards
W uab bank Limited

Best Digital Bank Vietnam
Institutional Awards
W CIMB Vietnam

Best Retail Bank Sri Lanka
Institutional Awards
W Commercial Bank of Ceylon

Best Retail Bank UAE
Institutional Awards
W Emirates NBD

Asia Trailblazer of the Year 2021 (Individual)
Institutional Awards
W Dato' John Chong, Maybank Malaysia

Asia Trailblazer of the Year 2021 (Institution)
Institutional Awards
W Union Bank of the Philippines

Features

Winner

Standard Chartered Hong Kong Integrated CX and service wins retail bank trophy



Standard Chartered Bank (Hong Kong) Limited ("Standard Chartered Hong Kong") won the **Best Retail Bank Award in Hong Kong** category at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021 because they executed their three strategic priorities well. Namely, (i) scaling growth and online multichannel services for affluent clients; (ii) accelerating overall digital transformation; & (iii) delivering excellent client experiences (CX) and service.

The bank meets its priorities despite facing considerable challenges last year, including Covid-19 lockdowns necessitating a faster expansion in unplanned digital service capacity, distributing money for a government cash payout scheme, relief measures for corporates, hybrid or home working for employees, and so on. Regardless the bank still:

(i) Scaled growth in affluent clients: In a year of pandemic, Standard Chartered Hong Kong still saw a good momentum in its affluent client base. It has been achieved by focusing on the top tier segment with its Priority Private offering and matching them with senior Relationship Managers (RMs) and specialists. A Priority Private Centre was opened at K11 Musea that delivers a high-end experience as RMs and clients engage in wealth advisory conversations. Assets under management (AUM) in the segment saw a good growth as of Q1 2021. The bank also launched new wealth management (WM) solutions for the affluent segment spanning US brokerage; financing; environmental, social & governance (ESG) investment options. For its Priority Banking service engagement was upped by an omni-channel strategy, recognising that two-thirds of clients still use branch and digital channels. This led to:

- the renovation of three key branches
- & the launch of the 'My RM' digital wealth service. The latter allows clients to contact their RMs using mobile or online from their homes. RMs and clients

can co-browse market views and have discussions remotely, make secure transactions, and so on.

(ii) Accelerated digital transformation: via the 'Invest from Home, Bank from Home' campaign in which the bank communicated and launched new capabilities to enable clients to access services and solutions seamlessly in the comfort of their own homes. For example, clients can now easily open Current Accounts/Saving Accounts (CASA) with instant on-boarding; place time deposits; apply for new cards; buy mutual funds; foreign exchange (FX); and insurance products through the mobile or online service.

As of Q1 2021, over 80% of banking services are done through digital and self-assisted channels and there are 1million digital clients. Digital sales income has increased almost 80% YoY.

(iii) Improved client experiences (CX) & service: To deliver integrated CX, in excess of 100 cross-functional agile squads were employed to streamline processes and workflows. For example, a client journey squad cut client on-boarding times by 38% by listening to client feedback and then removing frictions in the process. The bank also launched Transactional Voice of Client (VOC) survey since in January 2020, with 7000+ responses collected, and a QR code survey since June 2020 for clients to leave branch services ratings, which collected 4,000+ responses. These led to further initiatives, such as:

- Digitally accessible e-ticketing wait time procedures and checks to get a counter service across 18 branches;
- An SMS one-time-password (OTP) for client authentication in phone banking that shortened identity check times from 1 minute down to a few seconds.
- Combining the human touch with integrated digital services has served the bank well.



Highly Commended

Standard Chartered Singapore MyRM enhances relationship management



Standard Chartered Singapore has been **Highly Commended (HC)** in the **Excellence in Omni-Channel Integration and Best Multi-Channel Offering** categories at the virtual RBI Asia Trailblazer Awards 2021 for the 'My RM' relationship manager service it has rolled out in the territory.

The MyRM app is embedded in Standard Chartered's online and mobile banking platforms. Its intended to deliver seamless and secure connections for affluent clients to talk digitally with Relationship Managers. Other functionality includes the ability to:

- Watch video webinars to improve wealth management (WM) knowledge.
- Screen and file share to react to market movements.
- Authorize investment transactions in a remote,

paperless and secure manner, with appropriate client review and approve mechanisms.

The WM client effort required to approve instructions has gone down by 90%, says the bank, when compared to previous phone or email channels. Similarly, RMs have seen a 90% cut in administrative time spent on processing phone or email instructions in the affluent marketplace as these are phased out.

MyRM is now live in three of SC's key markets, with Hong Kong and UAE joining Singapore. More than 100,000 affluent clients are already using it, with numbers growing all the time. The bank has migrated 50% of RM assisted transactions overall to MyRM. It's now the single largest channel for RM-assisted transactions.

Highly Commended

Dukhan Bank - Commended for its digital journey

The creation of Dukhan Bank, following a merger between Barwa and the International Bank of Qatar in 2019, has led to a full service bank with retail and private banking capabilities, plus corporate, capital market & wealth management abilities. Its integration efforts, focus on working with fintechs, and using data analytics to improve services won it **three Highly Commended (HC) trophies at the RBI Asia Awards in the Best Retail Bank: Qatar; Best Use of ML; and Best Loyalty / Rewards Program: Middle East categories.**

The aim of the newly formed bank is to deliver simplified, secure, and seamless bank services in an increasingly borderless financial world where technology is leading the demand for easy-to-use connected services that are constantly available. Machine learning (ML) is crucial in delivering the automated artificial intelligence (AI)-powered self-serve 24x7 connected operation that retail banks must increasingly offer. It's also useful in bridging any internal silos and aiding IT migrations if properly backed with management expertise.

Dukhan Bank went further in its digital journey however than merely integrating and migrating past IT estates, winning it the Best Retail Bank: Qatar category for its new fintech-enabled digital banking solutions, such as:

Continuous enhancements on the mobile application: for instance, it's the first in the country to integrate with brokerage services from The Group, expanding capabilities to the palm of customers via smartphones. Its

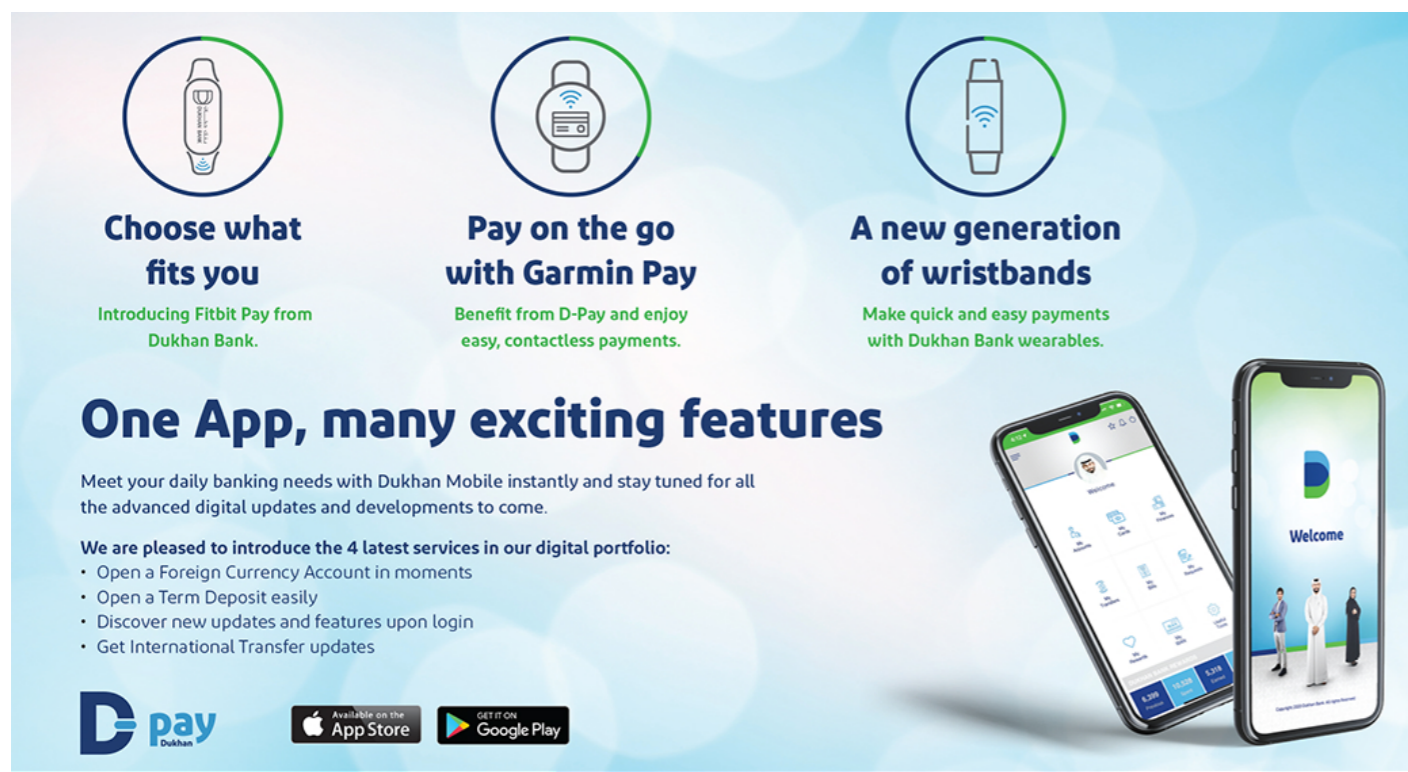
overhaul also means customers can now enjoy a range of new data-driven updates and features. After logging on they can also:

- Quickly open a foreign currency account,
- Get international transfer updates,
- & Simply open a term deposit account.

(D-Pay): Dukhan's extensive contactless payment platform provides easy app-based payments, a wristband wearables payment option, and links to Fitbit Pay and Garmin to power customers' social lives and reward them for exercising and participating in other activities like shopping.

This fintech-enabled focus on partnerships and the next generation of connected digital banking got it a Best Loyalty / Rewards Program accolade for the region and positions it as a bank that is truly ready to take advantage of the trend towards open application programming interfaces (APIs), which often power the seamless connected experience that customers want.

If an Uber app can link to Google Maps' service and integrate payment, metering and other services into a single app then why cannot a bank do something similar? A bank can connect payment, shopping, balance updates, bill pay and other services all into an aggregated 'single app to rule them all' via open APIs if it wants – and others certainly will if it doesn't, so this is a timely move by Dukhan. The practice is harder than the theory, of course, but Dukhan is already well on the way towards matching its peers and delivering 21st century banking.



Choose what fits you
Introducing Fitbit Pay from Dukhan Bank.

Pay on the go with Garmin Pay
Benefit from D-Pay and enjoy easy, contactless payments.

A new generation of wristbands
Make quick and easy payments with Dukhan Bank wearables.

One App, many exciting features

Meet your daily banking needs with Dukhan Mobile instantly and stay tuned for all the advanced digital updates and developments to come.

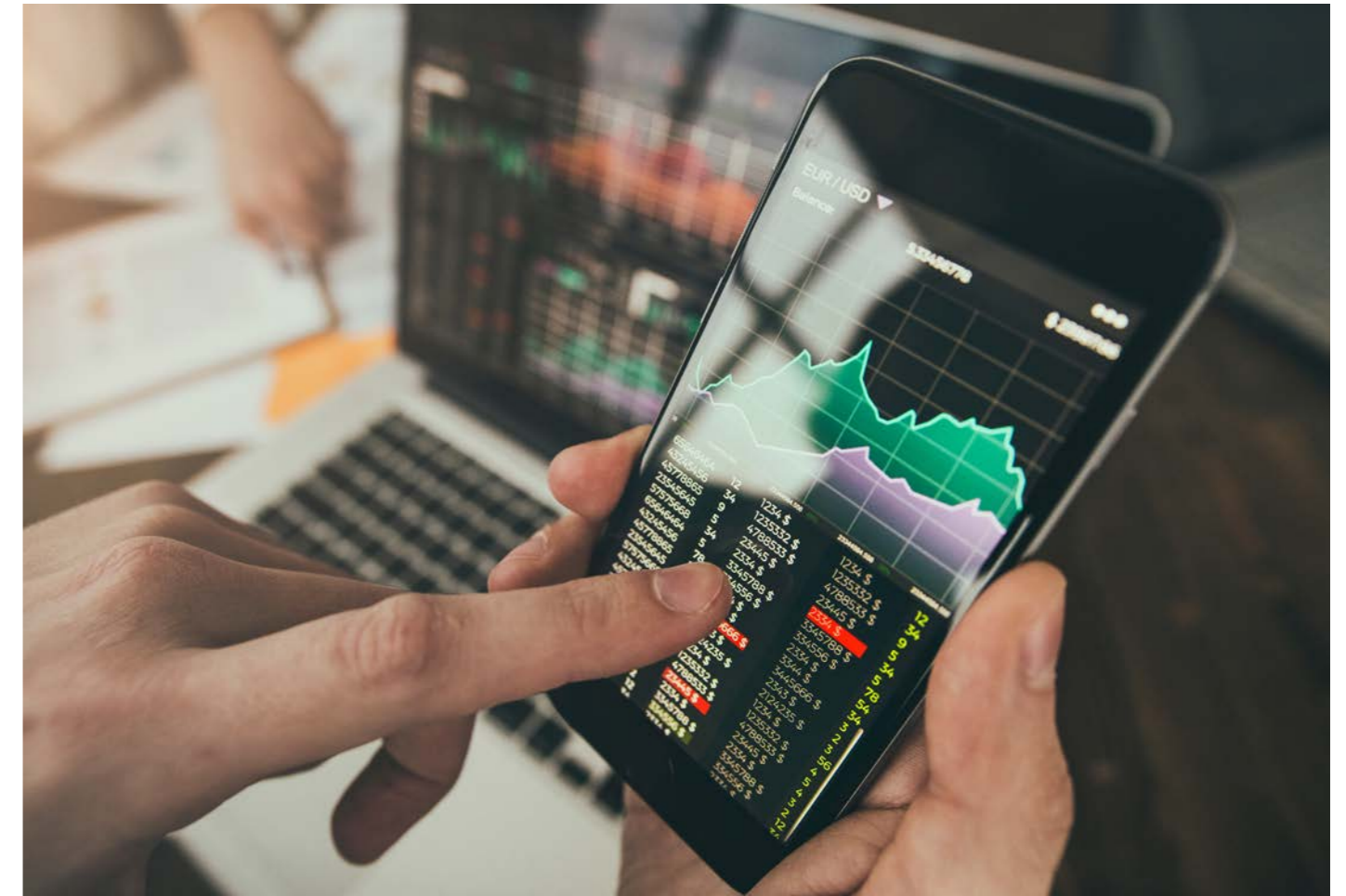
We are pleased to introduce the 4 latest services in our digital portfolio:

- Open a Foreign Currency Account in moments
- Open a Term Deposit easily
- Discover new updates and features upon login
- Get International Transfer updates

Available on the App Store | GET IT ON Google Play

Winner

Alliance Bank Malaysia - Mobile trade finance & on-boarding tools help users



Alliance Bank Malaysia Berhad has won the **Excellence in Customer-Centricity** category at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021 and the **Excellence in Omni-channel Integration** trophy for respectively, a mobile trade finance solution and a customer on-boarding tool that eases Know Your Customer (KYC) procedures and integrates into the bank's wider mobile application for new customers. Both tools embedded digital services into customers lives just when they needed it most during the Covid-19 outbreak. They also extended financial inclusion in-line with the 'Bank In Your Pocket' over-arching aim of Alliance Bank Malaysia Berhad.

At the start of the pandemic the bank ran a survey to determine customers' banking preferences. The study showed that:

- one-third preferred mobile/internet banking overall;
- 66% preferred using online channels for account opening;
- & 53% were less inclined to visit the branch to perform banking transactions.

The mobile trade finance solution recognised for excellence in omnichannel integration is called Alliance BizSmart eTrade and is especially useful for small-to-medium sized enterprises (SMEs). Offered on the

BizSmart Mobile application platform, the tool provides a simple, paperless and convenient way for customers to perform a trade financing transaction, without having to visit a branch. This helps customers prioritize their valuable time better. They can approve transactions remotely, monitor trade finance utilization, and manage accounts, payments and collections anytime, anywhere – all while reducing potential Covid-19 contacts.

Fast approval and disbursement of funds means trade proceeds can be credited into the customer's account within 24 hours. The tool can accept digital Bankers Acceptance (BA), 90% of the market, and alternative Trust Receipt (TR) documentation. SMEs are typically underrepresented in this segment, but can now participate much more easily. Since its launch in June 2020, BizSmart eTrade transaction counts have grown. By December last year, nearly 30% of monthly trade transactions were conducted via the mobile trade finance tool.

Alliance Bank Malaysia Berhad were also HC: Highly Commended in the Best App for CX; Best Program Innovation; Best Multi-Channel Offering; and the Excellence in Mobile Banking categories at the Retail Banker International (RBI): Asia Trailblazer Awards 2021.

Winner

Emirates NBD - Pandemic leads to epidemic of kindness & digital data services

The donation of student laptops during the Covid-19 lockdowns to enable home schooling and provision of food, sanitation packs and accommodation for key workers during the outbreak were noteworthy elements in Emirates NBD's entry that won the **Best Retail Bank in UAE** category at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021. But the introduction of more digital services, tools, capacity and data were crucial in its award, and helped them to further wins in the Best Credit Scoring Innovation and Best Application of Data Analytics categories.

Emirates NBD also did good corporate responsibility work advocating for people with disabilities and introduced a multi-faceted financial literacy program over the last year. Its ironically titled 'How to Grow Rich During a Pandemic' public service video was also disseminated with the Dubai government and police in the U.A.E. It exhorted people to safeguard their personal information. More than two million views were recorded on social media channels alone.

National Covid-19 movement restrictions imposed during 2020 led to the closing of certain ENBD branches, so the bank ramped up its digital provision, ensuring:

- i. Complete digital access to loans, cards and wealth applications.
- ii. Email based sign-up procedures for ENBD's online platforms for Small-to-Medium Sized Enterprise (SME) customers.
- iii. Increased online transfer limits.
- iv. Introduction of 'Smart Pass': this new soft token based authentication service increased security and convenience.
- v. Videocall communication between customers and their relationship managers and investment advisors.

In regard to product innovations the bank launched a revamp of its account opening journey for those using tablets and the enablement of straight-through processing (STP) push notifications for card balance conversions, in addition to a strengthened digital identity verification feature on its mobile account opening service. Other new tools included:

- Visa Flexi Card: A card management portal giving exclusive benefits and customers the ability to customize them.
- AutoSwap car loan buyout service: This allowed liabilities to be released quickly and for those who needed wheels a Shop.Click.Drive online vehicle finance tool was also available.

Emirates NBD used 'big data' analytical tools to also implement a data management platform that can access third-party audience pools, thereby improving engagement, relevancy and cutting the cost of

personalizing at scale. ENBD utilized meta-research, including sentiment analysis, in collaboration with leading social media platforms to build targeted segmented marketing and drive traffic and sign-ups to its digital offerings.

A customer experience (CX) framework that focuses on good design, social listening and co-creating with customers via a 'Better Together' community program incubated a move away from a product-centric organization towards a customer-centric one. A CX framework mapping exercise prioritizes integration and ensures seamless ease-of-use considerations are always paramount.

Emirates NBD used 'big data' analytical tools to also implement a data management platform that can access third-party audience pools, thereby improving engagement, relevancy and cutting the cost of personalizing at scale

The Liv. digital bank for millennials, and E.20. digital business bank for start-up proprietors and freelance / gig economy workers, are further examples of how good CX and digital services are key to the future of the bank. Liv. grew 20% year-on-year (YoY) and enhanced its product suite with a new digital credit card, online personal loan application and various accident & health insurance options. A pilot launch was also undertaken in Saudi Arabia in February 2020 to assess its international prospects. Liv playing cards were deployed as a gamification technique to get smartphone users to further engage with the brand.

The increased digital focus by customers and staff helped to push digital sales up. For instance, a 45% share for digital on-boardings was registered in 2020. Digital adoption grew, with 77% of individual customers digitally active on a monthly basis (mobile/online) - of which 93% are active on mobile. This is in sync with ENBD's mobile-first strategy. In regard to transactions, 96% are now done on digital-only channels, with mobile transactions rising fast.

Data Analytics
The Best Application of Data Analytics win for ENBD was primarily given for its work on its Multiplier Effect (ME) end-to-end framework for customer



personalization. It recommends a next best action strategy for existing customers using deep data analytics capabilities, allied to the model. The CX-focused concept seeks to predict customers needs, while maximizing bank revenue, by focusing on:

- Propensity (of customers to buy / react).
- Profitability (what are the risk / reward factors in clients, campaigns, etc).
- Personalization (what interests & activates customers).

By answering the question of who to target, what to sell, and how to communicate via what channel, conversion and profitability rates can be increased, win-back campaigns supercharged, and so on.

CX is helped by only offering relevant marketing, sometimes on a proactive basis if a mortgage need seems imminent, and by reducing mis-selling or poor customer service.

The first implementations of the Multiplier Effect framework yielded promising results with 15% incremental revenue opportunity gains identified. Some examples include:

1. Card customers: are now pitched the best product based on the ME by both call center staff and digital campaigns. This has driven conversions up by almost 10%. Irrelevant communications, which adversely impact CX, have been cut by 30%.
2. Debit Card Retention: campaigns based on the ME have generated 33% incremental spend hikes.
3. FX Propensity Activation Model: This was particularly useful during Covid-19 in identifying customers that might want foreign exchange help.
4. Credit Card Spends Activation models: captured 70% activations from just a 30% eligible targeted base.
5. Liabilities Balance Build Model: captured 70% of the customers increasing their balances during Covid-19 lockdowns, in the top 20% of the population.

Credit Scoring

The Best Credit Scoring Innovation win for ENBD at the **RBI Asia Trailblazer Awards 2021** was given for its work on developing new scorecards to quantify the status of customers at the time of acquisition, specifically anti-money laundering (AML) risk. This is a vital issue because of the strengthened regulatory environment in UAE, which has seen 11 banks fined, and the cost of manual procedures and later interventions. The adverse CX from false positives was also a driver forcing the bank to act.

The scorecard innovation it came up with assigns a rating to a customer based on information captured in the application form and other documents collected at the time of on-boarding. It reflects the AML compliance risk associated with the customer. 150 attributes are used to create composite features which are powerful predictors of customer behavior. For instance, initial deposit data is combined with industry risk information to compare the deposit amount of a particular customer with their peers in the same industry. If the deposit is not in-line with peers, the customers were 'penalized' when assigning the score. A combination of raw and composite attributes are used to operate the multi-variate scoring framework and give an initial categorization into three risk groups:

- high,
- medium,
- & low risk (all are based on pre-decided score cutoffs in the model).

Separate application scorecards have been developed for ENBD Retail entities and individuals and ENBD Wholesale banking.

EmiratesNBD were also HC: Highly Commended at the Retail Banker International (RBI): Asia Trailblazer Awards 2021 in the following categories: Best Credit Card Initiative; Best CSR Initiative; Best Digital Banking Initiative; Excellence in Service Innovation; and Best ATM & Self-Service Innovation.

Highly Commended

Siam Commercial Bank - Ripple remittances make waves & digital focus delivers results

Siam Commercial Bank (SCB) has been commended for the Best Remittances Initiative at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021 for the way it has adopted and used RippleNet blockchain technology. It also received a **Highly Commended (HC)** trophy in the **Best Retail Bank in Thailand** category.

Thailand is known for having high friction costs for remittance transactions. On average the transfer fee is 400 baht (THB) with a high percentage fee of transfer values quite common. This creates a barrier for low

value transfers, so people tend to use cards to make international payments.

SCB wanted to change this, so the bank created a cheaper, faster and easier remittance service using RippleNet, a blockchain that many other financial institutions (FIs) use as it can act as a real-time gross settlement (RTGS) system, currency exchange, and remittance network. The bank also partnered with lots of global payment partners, such as Azimo, Trangolo, BKK Forex, CambridgeFX and WorldCom Finance to span the globe and offer access points to easily and

effectively process cross-border payments. Benefits include:

- Real-time automated self-service operation
- 24/7 seamless fast service, enhancing customer experience (CX)
- Constant traceability of the transaction
- Cheaper cost.

The new service has achieved 3x revenue growth, comparing 2019 v 2020. The first Ripple remittance service was introduced with a partner in Japan in 2017, so adhering to the Bank of Thailand (BoT) central bank's regulations for this Thai iteration, was relatively straightforward, especially as a sandbox exercise was carried out by SCB in 2020 prior to launch. There are two SCB services, covering inbound and outbound.

- **Ripple inbound remittance service:** Customers can send money from abroad to Thailand via partner channels and the platform using ATMs, internet portals, mobile applications and so on. Currently there are 12 partners from seven countries, spanning Japan, Korea, UK, Canada, Israel, Singapore and Sweden. More are being added all the time. Funds are directly settled to bank accounts at SCB or other banks via PromptPay services. This is Thailand's national real-time payment (RTP) infrastructure and mobile payment application, which is operated by National ITMX Ltd on VocaLink systems to help transform Thailand toward a digital economy, in-line with the government's wishes.
- **Ripple outbound remittance service:** Customers can send money in four currencies across 12 countries. All they need to do is download the SCB Easy mobile banking application and choose International transfer. The FX exchange will be available with auto conversion for customers to acknowledge upfront and there is no need to submit any documentation. Once the transaction is processed and the beneficiary receives the money, notifications will be given.

Highly Commended: Best Retail Bank in Thailand SCB's other commendation was in the Retail Bank category for its 'Stand By You' project and stance during the Covid-19 pandemic when it fast-tracked seamless omnichannel end-to-end digital services to clients across all segments, further accelerating its pre-existing digital drive. It delivered:

- **Personal Financial Management (PFM) tools:** The 'Just For You' functionality gives personalized insights on savings, spending and investment tips, plus transaction reminders are provided to existing customers, all via the Easy App. Insights are generated by using artificial intelligence (AI), Machine Learning (ML) and Big Data to predict relevant content. From May 2020 to April 2021 'Just For You' engaged over 75 million clicks with 9.8 million customers. The cross-sell conversion rate was around 5-7%. The Easy Bonus reward program tool and associated individually targeted campaign engine instantly rewarded customers after a pre-set was reached. From May 2020 to April 2021, the number of users reached 6.5 million.

- **Easy App SCB One loans & Deejung credit line:** The Easy app has been put to many different uses. SCB One personal loans, mortgages, car credit, equity and enterprise loans are all accessible by it in three minutes and three clicks for existing customers. No extra documents are required as ML and data analytics are used to deliver risk-based prices and offerings. Four million applications generated 332,000 loans with a value of THB25 bn.

The Deejung product allows credit cardholders to turn underutilized credit into a lump sum cash payment, with flexible terms depending on the client, or to pay for goods over the longer-term via a Buy Now Pay Later (BNPL) function.

The Easy App has also been used during the Covid-19 outbreak to let customers access online doctor appointments, self-diagnosis tools, and to get loan relief measures easily, plus for Covid insurance.

- **Personalized payroll solutions:** Salaried customers can access a personal loan via an online portal on the Easy App, or use the Chatbot on the SCB branded Line Connect messaging application tool.

- **Manee branded suite for SMEs:** Small-to-medium sized enterprises can access fee-free transaction handling capabilities, an enhanced savings option, QR code initiated digital payment compatibility, and an online business advice tool and booster network. The Manee Tunjai Business Loans offering has already delivered 250,000 prequalified entrepreneurs to the retail bank and a loan value of THB2.5 billion.

'Stand By You' project fast-tracked seamless omnichannel end-to-end digital services to clients across all segments, further accelerating its pre-existing digital drive.



Winner

Kasikornbank - Partners embed payment, lending & investment into everyday life

Embedding financial services (FS) into customers everyday lives, and ensuring no fintech-enabled newcomers can supplant them, is a key aim for modern banks looking to up volumes, revenue and digital engagement. Kasikornbank in Thailand is no exception, winning the **Best Retail Bank in Thailand** category at the virtual RBI Asia Trailblazer Awards 2021 for partnerships with Facebook, the local Line messaging app, and Finvest. It also won in the **Excellence in Service Innovation** category for a new employee Chatbot called KGuru that helps staff investigate and resolve customer queries.

Kasikornbank (KBank) wanted to dominate digital payments, reinvent lending, and democratize investments by serving retail customers with automated solutions that don't need a relationship manager, while also penetrating new markets. So it has adopted an ecosystem approach, powered by open application programming interfaces (APIs) and other technological aids, to launch three new partnerships designed to meet its aims. They are:

1) Facebook Pay: To eliminate the inconvenience of online payments in social e-commerce, Kasikornbank collaborated with Facebook to offer a new seamless App-Switch payment experience via Facebook Pay. This was a first in Thailand. Its led to higher sales volume for online merchants and increased payment transactions on the bank's KPlus mobile app. Consequently, Kasikornbank has strengthened its position and 55% market share as the main choice for online merchants, while also protecting its 53% market share for online buyers.

2) Line BK: The joint venture between KBank and LINE formed the Kasikorn Line Company and Line BK tool, which is a pioneering social banking platform. It offers an e-Savings Account with digital on-boarding, an Online Debit Card, Physical Debit Card and Unsecured Credit Line that doesn't require a payslip. To date, it has more than 2.5 million customers, with 4 million predicted by the end of 2021, and 300,000 approved lending customers are active. THB8 billion (Thai Baht, equivalent to US\$236.3 million) has been lent at last count, representing half of industry growth.

3) Finvest: Was formed by a partnership between Kasikornbank, Lu International and Robowealth. The aim is to end the restriction of wealth management (WM) services for affluent individuals only and democratize it for retail customers by using self-service technologies. The investment marketplace application for local investors provides access to various investment products and asset types with no boundaries. KBank's paperless on-boarding process is completely digitized. The platform accepts most leading local bank statements as a source of funds to reduce key on-boarding constraints.

Service Excellence

Customer behavior changed after the introduction of

self-service mobile banking. They now only consult Kasikornbank staff for major problem solving, not minor issues. This meant the old Knowledge Management (KM) System to help agents' and branch staff serve clients via a web portal was not efficient, nor sufficiently populated with ready-to-use information to solve complicated queries. That is why a new employee Chatbot called KGuru was launched, with supporting technology, winning the Excellence in Service Innovation category at the RBI Asia Awards 2021.

KGuru helps staff investigate and resolve customer queries by powering the Chatbot with artificial intelligence (AI) machine learning (ML) to learn what are common queries and how best to answer them. The Chatbot engine integrates with an enhanced knowledge management search engine (KMSE) and content framework to ensure orchestration. Natural Language Processing (NLP) is also used to understand an employee's query to the central system, and then provide the appropriate information from the central knowledge store. That may mean suggesting a new solution, content, scripted answer, or potential follow-up questions to be asked – all with the aim of responding effectively and efficiently against the original customer query. This is how customer services is optimized in the digital age, remembering that self-serve has eliminated minor questions and, in rare cases if it hasn't, then they can answered robotically anyway.

The KGuru system helps up- and multi-skill staff so they are more responsive, fast and helpful to complicated queries – without recourse to long and traditionally more expensive training methods. The Chatbot can also help create semi-automated workflows which guide frontline employees through complex work procedures to better serve and instruct customers. After they've been taught how to use the Chatbot a world of opportunities – and answers – opens up for users. Benefits include:

- Lower costs & increased productivity: as self-service & automation workflows proliferate internally. Knowledge-sharing also becomes easier.
- Expanded 24x7 availability: as the bank's knowledge and work processes are constantly accessible.
- A consistent experience: is created between frontline channels and internal departments. It gives customer-facing answers in a seamless and fast manner by accessing a uniform knowledge database. A query won't get a different response in future, depending on what agent or counter you speak to.

This is why the solution has been buttressed with good struts that ensure continuous learning, flexibility, capacity, consistency and ease of maintenance.



Winner

Rizal Commercial Banking - Timely digital drive meets Covid demands, while ensuring growth



Many of Rizal Commercial Banking Corporation's (RCBC) consumer banking operations in the Philippines had already been digitized when Covid-19 struck. But a Digital Committee ensured it could quickly add to its digital estate and fortify its IT infrastructure to meet surging demand, while distributing government relief and retraining Relationship Managers (RMs) virtually to refocus on service not sales requirements in order to reassure worried clients. Their efforts won RCBC the **Best Retail Bank in the Philippines** category at the virtual RBI: Asia Trailblazer Awards 2021 held on 7 October. A further win was achieved for **Excellence in Mass Affluent Banking**.

One of the key ways the bank could meet the spike in demand for non-branch digital services during the Covid-19 pandemic was through the RCBC Online Retail mobile banking app. This already comprehensive offering got additional features in 2020 to meet new capacity and functionality demands, such as a time-deposit account opening ability and Unit Investment Trust Fund (UITF) portfolio management capabilities.

• RCBC Touch: A fully digital, online on-boarding platform also enabled clients to open any deposit account remotely, with full on-boarding and electronic eKYC (Know Your Customer) authentication capabilities in place to digitally capture and easily validate customers and their data.

• RCBC OneAccount: created in 2020 eliminated a traditional customer pain point. Namely, having to deal with separate savings, checking, and time deposit accounts. Previously, this sowed confusion. OneAccount offers all the best features of each in a single all-in-one deposit account. One account, one check-in, one service experience is easier and cheaper to maintain –

and can lead customers from the branch to digital and premium accounts as well. Initially targeted at young professionals who have growing needs for different banking services as they progress in life, OneAccount is positioned as an account that evolves with customers. Its customizable features can be added or removed to keep pace with the client's changing financial capabilities and needs.

• Bank-From-Home (BFH): This semi-digital platform negates the need to go to the branch, but it combines the human touch with its digital self-serve solution via video capabilities, frequently asked questions, and other such assistance, reminding customers during lockdown that the bank is always there to help.

When restrictions were lifted – and the Philippines government imposed one of the longest and strictest Covid lockdowns – a new Branch of Today (BOT) service empowered personnel to perform all types of transactions in the branch in a quicker light touch manner using artificial intelligence (AI) inspired robotic process automation (RPA) techniques that speed up automation and introduce easy self-service options for in-branch customers in the future.

In many ways, the pandemic served as a stage for RCBC to demonstrate and flex its retail banking capabilities, while easily adding new tools as required. Its digital platforms, described above, meant the bank was still able to increase operating profits and improve efficiencies, regardless of the Covid-19 challenges. It grew loans, deposits and capital during the crisis, helped additionally by its RCBC Hexagon Club aimed at the emerging mass affluent segment. Launched in March 2019 to offer premium services and perks inside or out of the branch, the service benefited immensely from the bank's pre-existing digital capabilities.

Winner

Rizal Commercial Banking - Excellence in Mass Affluent Banking

Rizal Commercial Banking Corporation launched the RCBC Hexagon Club for the mass affluent, with the intention of giving them personalized interactions, such as exclusive economic webinars online and first opportunities on corporate or investment bonds; simplified banking with a digital first approach; and 24x7 digital access and enrollment via the Bank-From-Home (BFH) facility.

When the Covid-19 pandemic hit after the Hexagon Club launch, RCBC recognized that some clients needed to urgently invest to generate returns, while retaining the ability to retrieve funds fast. They therefore introduced new options such as a higher add-on rate on short-term time deposits; discounted rates for an auto or a home loan facility to access capital; flexible investment options; and premium discounted rates for foreign exchange (FX) transactions to help family or businesses move money across borders as required. The bank also waived transaction fees, among many other measures.

Additionally, RCBC increased the maximum life insurance option to PHP 5million Philippine Pesos (US\$99,486) from PHP 3million (US\$59,691), which comes free or with a zero premium contribution for members. Differentiated rewards at a more granular level were also introduced based on Hexagon Club members' varying deposit levels. This actually caused



funds lodged with the bank to rise.

Digital on-boarding capabilities to existing RCBC internet and mobile banking platforms is a given for members and the Hexagon Club also uses data analytics to ensure hyper-customized rewards and perks. The success metrics for the Hexagon Club include:

- Increasing its deposit level by PHP40.7 billion Philippine Pesos (US\$ 801 million) in 2020.
- Growing its total deposit base to PHP165 billion (US\$ 3.25 billion), or 48% of the total retail business deposit.
- Generating PHP113 billion (US\$ 2.2 billion) in total current account/savings account (CASA) figures, representing 35% of the Bank's total retail business in the CASA segment.
- Contributing 42% of deposits generated from new retail customers (as of January 2021).
- Contributing PHP8 billion (US\$ 157.4 million) to the consumer loans portfolio (as of April 2021) & adding 19,000 to RCBC's credit cardholder base. Hexagon Club members take up an average of three bank products v a 1:1 ratio for non-members.

There were 44,800 Hexagon Club members by year end 2020, considerably breaching the third year operational target. This would have been extremely difficult during the Covid crisis without the bank's timely prior investment in digital capabilities.



Highly Commended

RCBC Bankard - Donated loyalty points provide tablets & funds for underprivileged



RCBC Bankard Services Corporation has many credit card and payment customers across the Philippines. It used this base to launch two Covid-19 campaigns to encourage people to donate their rewards redemption points via a new web-based portal to Non-Governmental Organizations (NGOs) during the pandemic. **A Highly Commended (HC) trophy** was given in the **Best Loyalty Rewards Program in Asia-Pacific** category at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021 to recognise their efforts.

A myriad of redemption options meant cardholders had to call Customer Services pre-lockdown. But with the extreme drop in the number of available Customer Service Representatives due to transportation challenges, lockdown curfews, shortened service hours and so on this was untenable and anyway undesirable in the long-term. RCBC Bankard acted fast to unveil a new web-based rewards redemption option.

Several internal groups had to work together to enable the digital and trouble-free way for cardholders to donate their reward points, not least IT to enable the overhaul. Marketing also had to create an online redemption form, the customer service unit had to process it, while accounting had to credit the proceeds to the NGO Partners' accounts. Teamwork ensured the goal was achieved fast.

The first Covid-19 Relief campaign launched on 3rd

April last year, barely a month after a strict lockdown was enforced in the Philippines. This effort:

- Raised funds to help hungry Filipinos,
- supplied food for abandoned kids,
- & provided assistance to front-line medics and other key workers.

By mid-August, a total of 13,513,600 reward points had been donated amounting to PHP3.37 million Philippine Pesos (US\$70,168). The NGO partners were able to:

- Build two molecular laboratories & 41 medical tents.
 - Provide Personal Protective Equipment (PPE) and hot meals to front-line medics.
 - Distribute face masks and hygiene kits to patients.
- Donations also facilitated the purchase and delivery of thousands of food items, vitamin and hygiene kits to abandoned and neglected children in the Calbayog, Iloilo and Tacloban areas. Gift packs for 4,060 families were also purchased for the most vulnerable communities in Metro Manila and Mindanao.

The second Purchase Tablets campaign launched on 19th August to buy tablet computers to ensure stuck-at-home kids' education could continue despite lockdowns. The rescheduled 2020 school year didn't officially start until 5th October via distance learning. A total of 5,033,200 reward points, equivalent to PHP1.26 million Philippine Pesos (US\$26,134) was donated, sufficient to buy 280 tablets.

Winner

PT Bank Permata - Online, mobile & security options link to give digital experience

The digital ecosystem at PT Bank Permata in Indonesia has been overhauled with new online and mobile banking capabilities and extra transaction security, winning it the **Best Retail Bank in Indonesia** category at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021 held on 7 October.

The PermataNet online channel gives all customers a digital banking experience across all devices – be it smartphone, tablet, laptop or PC anytime and anywhere, especially as it links to the new PermataMobile X mobile banking solution. This also functions as a digital token that generates a two-factor authentication (2FA) response code dynamically to authorize every time a customer makes a transaction.

The design focuses on simplicity, ease-of-use, speed, reliability and providing a comprehensive user experience (UX) with a good visual look, allied to a seamless omnichannel capability.

PermataNet covers all products, from current to time-deposit or savings accounts, mutual funds, bonds, cards, credit, loans and mortgages – even retail Sustainable Banking Network (SBN) options for those that want to advance sustainable finance. There are more than 200 features, including:

- portfolio views, data insights, bill pay, and services such as transfers,

Within four months of its launch, Permata has activated more than 82,000 new registered users that actively engage with PermataNet and the companion PermataMobile X technology

- & buying and selling mutual funds and digital cash gift tools, e-statements, and so on.

Within four months of its launch, Permata has activated more than 82,000 new registered users that actively engage with PermataNet and the companion PermataMobile X technology.

The bank is now well set for the digital future. Another example is the PermataHome Ready Cash revolving loan facility, which can be used to buy properties, build extensions or indeed for any purpose, and is accessible via e-channels, ATMs or bank teller counters. This received a **Highly Commended (HC) trophy in the Best Mortgage Offering** category at the RBI Asia Awards 2021, further giving credence to the bank's digital overhaul.



Winner

CIMB Vietnam - Smartphone operation and partnerships deliver growth



Present in Vietnam since 2018, CIMB offer a digital first smartphone-enabled service for customers that want to open an account immediately, get a loan, check their balances easily and so on. Its electronic e-KYC (Know Your Customer) on-boarding capabilities for virtual or physical cards, selfie feature to aid security, transaction signing, in-app chat and other digital features helped the bank **win Best Digital Bank of Vietnam** at the virtual RBI Asia Trailblazer Awards 2021. Innovative partnerships with the Toss super-app and Finhay to embed finance in customers digital lives and spread ecosystem links were also noteworthy.

Customer spending doubled and transaction volumes are up as interactivity and engagement continue to rise

Viva Republica, the operator of the Toss app, and CIMB jointly launched a co-branded virtual card in July 2020, followed by a physical debit card in December. The eKYC solution managed by CIMB is a key element in the partnership, with Toss bringing considerable reach. Various payment, data checking, bill pay and other options help to embed the solution into customers' everyday lives, helped by good user experience (UX) design and fast ease-of-use.

The bank's customer base grew sharply after its launch and has increased a further 171% by the end of 2020 following its 'embedded finance' partnership deals. Customer spending doubled and transaction volumes are up as interactivity and engagement continue to rise. In May 2021, CIMB Vietnam and Finhay partnered to

launch a co-branded virtual debit card on the Finhay app, giving birth to the country's first-ever 3-in-1 bank account that can be opened and maintained straight from the Finhay app, using all of the banking functionality provided by CIMB. All-in-one spending, saving, investment and other such options become possible thanks to the security and authentication capabilities that the bank brings. Open application programming interfaces (APIs) power the linkages in the same way that consumers access an Uber taxi via its app, which links to Google Maps, payment functions and partner services to make it work.

The innovative technology and embedded finance ecosystem partnerships that CIMB is pioneering in Vietnam point the way towards the future of financial services.

Winner

Alliance Bank Malaysia has won the Excellence in Omni-channel Integration



Alliance Bank Malaysia has **won the Excellence in Omni-channel Integration** category at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021, a customer on-boarding tool that eases Know Your Customer (KYC) procedures and integrates into the bank's wider mobile application for new customers.

Omnichannel excellence

The allianceonline Mobile eKYC Customer on-boarding tool from Alliance Bank Malaysia Berhad uses Optical Character Recognition, Facial Biometrics, ID Authentication, and Automated Bureau Check technology to prioritize convenience. This makes it easier for customers to instantly open an account and apply for a credit card or personal loan from any location via the overarching allianceonline mobile app in as little as 10 minutes, versus 24 hours previously. Having a single point of access like this cuts the need to download multiple apps, and truly offers the desired 'Bank In Your Pocket' functionality with various 'Swiss Army Knife' tools branching off from it. This is a guiding goal for the project team.

The Omnichannel experience is further enhanced by connectivity to an In-Branch Tablet that can handle the very rare and exceptional cases where customers aren't able to complete the self-service journey via their smartphone. They don't need to re-provide any information already submitted due to the design. In

future, virtual branch support will further streamline exceptions-handling procedures and the over-arching allianceonline mobile app will be expanded to access other digital services.

The eKYC Customer on-boarding tool is a gateway that already means customers can instantly open a bank account 24x7, or apply for a card or loan easily. But it additionally means authenticated users can be secure and:

- Gain access to digital banking services: on the overarching allianceonline mobile app and functionality, such as Accounts Overview, Fixed Deposits, QR Payments, Fund Transfers, Foreign Telegraphic Transfers and Remittances. Payments can be authorized simply as well, at any time.
- Access support: More help can be obtained by tapping a button, and users enjoy enhanced always-on availability. The key benefits accrued are:
- Return on investment (RoI) projected to be as little as 3 years.
- Improved acquisition cost and cost-to-serve running expenses.
- Savings on card issuance & annual fees as a physical card is now optional for digital accounts opened via the eKYC tool. In-app card control and oversight functions also ease customers' need to ever visit a bank branch or automated teller machine (ATM).

Highly Commended

Standard Chartered Taiwan - Commended for CSR, Covid-19 work & digital drive



Standard Chartered (SC) Taiwan has been **Highly Commended (HC)** for their **Corporate Social Responsibility** work helping the disadvantaged, especially youngsters, and providing extra support during the Covid-19 pandemic, in the **Best CSR Initiative** category at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021. The retail bank's results, delivering 3% year-on-year (YoY) growth by focusing on digital services and wealth management, despite the Covid challenges of last year, was also **highly commended** in the **Best Retail Bank Taiwan** category.

The latter recognition was helped by a tight focus on the Credit Card & Personal Loan (CCPL) segment, where increased digitalization, robust credit quality checks, and partnerships to improve distribution all helped contain problems, as did secured lending where mortgage assets still went up 2% YoY and income 1% last year. Small-to-medium sized enterprise (SME) loans experienced an 11% rise in income and 74% in sales YoY.

There were also interest-only and payment holiday solutions for customers hard hit by Covid-19, plus tax and caring money for SC staff who had to come into the office during the pandemic. This support was allied to better employee digital skills training and online accessible risk management tools for those staff that couldn't come to the office.

A focus on wealth management (up 19% in Q1 2021) and digitalization in the mass affluent sector helped results. For instance, online foreign exchange (FX) business, as people repatriated money, doubled in sales volume and an enhanced Online Mutual Fund platform saw revenue grow 80% YoY. A new digital member-get-member (MGM) upgrade also delivered better ease-of-use and engagement. The digital

adoption rate at the bank grew to 68% in 2020 versus 59% in Y2019 and 48% previously, so there is a marked upward curve. All these efforts meant SC Taiwan delivered 3% YoY growth rate last year, versus a market average of an -11% fall during these tough Covid afflicted times.

The bank also helped its customers during these tough times. It created a NTD\$7.5 million fund together with NTD\$350,000 in employee donations to provide assistance to disadvantaged youth and families affected by the pandemic. 1,432 employees also carried out online shopping, helped the visually impaired (VI) to order masks and produced home exercise videos. Its CSR commendation was also given for how the bank built on its long-standing Futuremakers program to help tackle inequality of opportunity and promote greater financial and social inclusion in Taiwan.

Futuremakers supports 16-35 year-old disadvantaged youth from low-income households, particularly girls and VI people, providing them with opportunities to take part in community projects focused on education and employability in order to empower them to learn, earn and grow. For instance, 1200 youngsters were helped to pursue their careers last year, 46 of them specially from the Visually Impaired School in Taipei in university applications.

Sponsoring the Standard Chartered Taipei Charity Marathon for the last eight years, and donating the race registration fee, has also helped a further 600 VI talents into jobs since 2014. Program participants can take part in the race for free, sometimes with volunteer VI running buddies. NTD\$2.5 million has also been raised by the race for other NGOs to further help the wider community.

Winner

Maybank Singapore - Comprehensive credit card proposition ups customer retention, engagement and acquisition

The Maybank Family & Friends Card was relaunched in May 2021 to be more customer-centric with three card designs; an app to better track and manage spend; and five customisable cashback categories that follow users anticipated desires throughout their lives, removing the hassle to get a new card if you want to switch the card's cashback category selection. It **won the Best Credit Card Initiative** at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021 for the enhanced customer retention, engagement and acquisition capabilities it offers across all ages and lifestyles.

In addition to the original card design, the product now offers two new clean-looking sleek card designs in silver and lilac chrome colors, badged with partner Mastercard's logo. Research has shown millennials prefer these latter minimalistic designs.

The refreshed product position encourages customisation of five cashback categories from a list of eight different options that are designed to appeal to individuals of all ages, ranging from youngsters, to families and the silver generation. The options span:

- Groceries; • Dining & Food Delivery; • Transport;
- Data Communication & Online TV Streaming; • Retail & Pets; • Online Fashion; • Entertainment; • Pharmacy & Wellness.

The list of cashback categories offered can be expanded or substituted according to the evolving needs of clients, and will see a customer through their future life stages. Customers can select the categories via Maybank's lifestyle mobile application, Maybank TREATS SG, which aids convenience and is simple to use. The selected cashback categories can be amended annually as clients' lifestyle needs change.

A 'Benefit Optimizer' dashboard in the app allows cardmembers to keep track of their spending and to see if they have met the required monthly spend to be eligible for the 8% cashback. With this feature, cardmembers can also better plan their spending across the various categories they have selected to maximize their monthly cashback.

Future plans of Maybank Family & Friends Card include having charity organisation suggestions for cardmembers who wish to donate their cashback to Maybank's charity of choice and they can enjoy associated tax deductions. The product refresh has enhanced the card's branding, customer 'stickiness' and experience.

Commendations

Maybank Privilege Singapore is a wealth segment created with the bank's emerging affluent clients in mind.



It offers a suite of enhanced financial facilities to help customers achieve their financial aspirations. It received a Highly Commended trophy in the Excellence in Mass Affluent Banking category at the RBI Asia Awards, for offering preferential products and services to Maybank Privilege clients. The bank has excelled in delivering quality service by Personal Financial Advisors (PFAs), providing priority banking services at all branches as well as digital banking capabilities.

Maybank Privilege provides a one-stop shop for their clients' financial needs and offers exclusive benefits with their Privilege Horizon Visa Signature Credit and Debit Card. There is also multi-channel communication with clients via digital, physical and experiential events. It is topped by a newly launched Video Conferencing Wealth Advisory service and MView, a service powered by SGFinDex which provides a consolidated overview of assets and borrowings online, or via a mobile app. All these efforts led to a successful increase in both client base and total assets.

Maybank also scored other commendation at the RBI Asia Awards 2021. It was awarded the Best Advertising Campaign category for its 'Heart of Singapore' (#HeartofSG) CSR campaign. The fundraising initiative, launched in collaboration with Giving.sg during SG Cares Giving Week, was designed to help the underprivileged who face challenges during the Covid-19 pandemic. For every dollar raised or donated by members of the public, Maybank matched it, creating a multiplier impact.

The money raised was donated to five Social Service Agencies (SSAs) through the President's Challenge Empowering for Life Fund. Maybank also helped to create videos featuring authentic stories focused on the lives of the beneficiaries. The videos were amplified via Google ads, in tandem with social media to drive the fully digital marketing campaign. Millennials in lockdown could easily participate anytime and anywhere through the Giving.sg platform. Additionally, Maybank engaged disability advocates like Fathima Zohra and influencers like model Nadia Rahmat who volunteered to further spread the word.

There were also caring citizens who started their own fundraising activity under the 'Heart of Singapore' umbrella to contribute to the donation received on Giving.sg platform, helping to inform more people about the social situation. Through it, members of the public were empowered not only to donate money, but also to turn their creative abilities, hobbies and passion into a force for good. The campaign served to highlight Maybank's brand purpose of 'Humanising Financial Services' and remind members of the public that giving can be easy, meaningful and fun.



Siam Commercial Bank (SCB) is one of Thailand's leading universal banks, offering deposits, lending, payment and a wide range of other products and services to meet the needs of every customer. Our services are backed by our extensive banking network and continual pursuit of technological innovation. Recent evidence of our success is reflected in winning two more prestigious awards: Best Retail Bank Thailand and Best Remittances Initiative at the Retail Banker International Asia Trailblazers Awards.

These accolades demonstrate SCB's potential in leveraging its technological capabilities and advanced financial innovations in developing new financial products and solutions that catered to customer needs, as well as its focus on customer experience – to solve pain points and to keep up with the ever-changing demands of retail customers in the digital world.

The two awards are as follows :

Best Retail Bank Thailand

SCB "Stand by You" – providing complete financial solutions to serve clients across all segments

With the ongoing COVID-19 pandemic, retail customers have been facing a variety of hardships. SCB has been very responsive and committed to alleviating customers' problems and providing relevant financial solutions to serve their needs.

- 1 Personalized "JUST FOR YOU" Financial Management and Personalized "EASY BONUS" Digital Rewards - SCB offers personalized savings, spending, and investment insights and a real-time campaign engine to instantly reward customers via the SCB EASY App.
- 2 Seamless Digital "SCB-ONE" Lending Experience - "SCB-ONE" allows easy borrowing for existing customers within 3 minutes with just 3 easy clicks, available 24/7, with reduced or even no documents required.
- 3 "DEEJUNG" Credit Card/Revolving Credit Line Utilization - Cardholders needing cash can convert un-utilized credit lines into cash and choose flexible repayment terms.
- 4 Personalized Payroll Solutions for Salaried Customers - SCB topnotch payroll package allows customers to access personalized loan offerings and privileges easily through the EASY App.
- 5 Comprehensive Solutions for the Self-employed or Small Entrepreneurs - These solutions are designed to cover four major business pillars: business assessment, cost reduction, boosting sales and business expansion.

For those who need special assistance, SCB has launched initiatives supporting all customers such as Loan Relief Measures, COVID-19 Online Insurance, COVID-19 Online Self-assessment, and Tele-consultation Service with Specialist/Doctors.

Best Remittances Initiative

Retail Remittance Service via ripple runs on net

Remittance transactions in Thailand have relatively high friction, with transfer fees averaging USD 12 per transaction. These high transaction fees are driven by a cumbersome inquiry protocol, tedious manual operation processes, and high system costs. These fees significantly impact low value transfers, as the per-transaction fee charged translates into a higher percentage fee of the total transfer value. As a result, international payments are often transacted using cards as opposed to direct fund transfers.

SCB is now able to establish connections with financial institutions and payment service providers around the globe by joining Ripple's global financial network RippleNet. Through RippleNet, cross-border payments can be sent and received by recipients living abroad 24 hours a day, 7 days a week, 365 days a year. With full end-to-end transaction visibility, money is moved with the same speed and efficiency that information moves today.

There have been several key milestones in the partnership since SCB joined RippleNet in June 2017:

- SCB received approval to exit the Bank of Thailand (BoT) regulatory sandbox in March 2020, having proven its ability to maintain service standards and quality per BoT regulatory requirements.
- SCB achieved 3x revenue growth between 2019 and 2020 and onboarded 5 new global partners - Azimo, Trangolo, BKK Forex, CambridgeFX, and WorldCom Finance.
- SCB has maintained operational excellence to ensure system robustness and to offer a satisfactory customer experience, with the development of Whitelist implementation and the enhancement of user interfaces (UI) to be more customer friendly.

Winner

Ngern Tid Lor - Tech overhauls get CX, ML, Data & Retail Bank recognition



Ngern Tid Lor Public Company Limited ("TIDLOR"), the owner of the top-of-mind Ngern Tid Lor brand, is the leader in providing vehicle title loans to the under-banked customer segment and the largest branch-based non-life insurance broker in Thailand, has been **commended in the Best Retail Bank Thailand** category at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021. The technological overhaul its undertaken also gained Highly Commended (HC) trophies in the Best App for **Customer Experience (CX); Best Application of Data Analytics; & Best Use of Machine Learning (ML)** categories.

TIDLOR doubled its IT spending and tripled its IT resources to include three hundred people in order to improve its technology and integrate multichannel offering, with the aim of increasing digital adoption and launching new projects for its branch, agent and direct customers, such as:

- **A Branch Experience Digital Transformation project:** quicker, easier loans with less on-boarding time are now possible at its 1,200 branches across Thailand. This is thanks to the rollout of tablets and better intuitive apps for in-branch staff to use without expensive training requirements. These can be used off-site as well by tens of thousands of agents broadening its market reach.
- **Ngern Tid Lor Mobile Application:** The mobile app has linked back-end systems together to provide better 'on the move' accessibility and CX via enhanced self-service; always-on 24x7 capabilities; faster loan decision; easier loyalty program participation; electronic e-payment, e-billing and e-wallet services; and so on. Mobile functionality is relatively new to segments of underbanked customers. In less than two months, following the launch last year, 144,000 downloads had been achieved and after six months ฿100 million Baht (1 THB, equivalent to 0.03 USD) had been converted into loan volume via the new channel.
- **Digital Acquisition Platform:** based on Kentico on AWS the revamped digital platform has cut customer

acquisition costs, improved Straight-Through Processing (STP) and web traffic granularity as it's integrated with an online ads platforms and the company's wider revamped digital estate. With its expertise in digital acquisition, TIDLOR has achieved #1 searched brand on Google, generating 3.5 times web traffic of next competitors. Its digital acquisition platform contributes 25% new insurance non-loan customers, at an increasing rate, dramatically reducing cost of acquisition.

- **Data Analytics Infrastructure:** TIDLOR moved its website from a PIM-based (Product Information Management) approach to be in the cloud, which gave it the flexibility to then launch an integrated mobile application, and to layer on top its internal database, Firebase, Google Analytics 360, and the reward engagement Buzzbees' database. This has improved oversight, operational efficiency via enhanced automation, speed, engagement and risk procedures. For example, a suite of predictive models for underwriting, portfolio management and collections have been created.

TIDLOR has also introduced Artificial Intelligence (AI)-driven Machine Learning (ML) and Natural Language Processing (NLP) capabilities to improve its data mastery, integration and procedures, winning it recognition here too at the awards in the ML category. Specifically, it introduced a Facebook Messenger chatbot it called Jingjai to give users a chat feature that uses humanized language to access services more easily and cheaply. Less agents are required to drive customer interest, acquisition and service satisfaction. It also resulted in better ad campaigns: see below.

Ngern Tid Lor (TIDLOR) were also HC: Highly Commended in the Best Advertising Campaign category at the Retail Banker International (RBI): Asia Trailblazer Awards 2021. "The judges were impressed by TIDLOR's use of Facebook in a campaign that reduced Cost-Per-Lead (CPL) by 48%, converted higher qualified leads twice as effectively as normal Facebook leads."

Winner

UOB - Garlanded for helping customers keep an eye on savings & health



Best Savings Plan

The UOB Lady's Savings Account was launched in Singapore on 8 March 2020, and then rolled out in Malaysia, Thailand and Indonesia. It built on an existing Lady's Card product but added critical illness cover for cancer care and dental, wellness and other benefits, recognizing that sometimes time-poor busy working women needed an easy all-in-one solution to cater for their financial and physical wellbeing. The key benefits are:

- **Protection:** save to get free cancer coverage up to S\$200,000, with coverage for six types of female cancer.
- **Medical:** \$13 medical consultation and enhanced health screening packages.
- **Dental:** Discounted rates for dental treatments.
- **Wellness:** Fitness (Pilates) classes allow customers to enjoy health privileges that will strengthen them both physically and mentally.
- **UOB Cards:** Allow customers to enjoy deals & privileges that suit their lifestyle.

The enhanced digital and connected data analysis capabilities that UOB offers its customers these days means that users can readily access their wellness benefits and check their assured female cancer benefit sum each month.

The product has been effective in increasing sign-ups among the target group of females aged 21-49 years old. Additional business benefits, measured in the second year of its operation, include:

- **New customers:** more than 50% of applications are from new-to-deposits customers, thus deepening the UOB customer franchise.
- **Almost 30,000 accounts** acquired, with numbers growing all the time.

A number of project challenges were overcome, including:

1. Building a similar back-end and front-end system to support the product across the region.
2. Adapting a singular over-arching customer value proposition that could also meet local market needs, while simultaneously aligning the look and feel of marketing materials across the countries.
3. Adding insurance elements meant negotiating insurance prices for each country, adding complexity.
4. All of these challenges were tackled and faced as a regional team from product ideation through to product launch.

UOB were also HC: Highly Commended in the Best Retail Bank: Singapore; Best Payment Innovation; and Excellence in Customer-Centricity categories at the Retail Banker International (RBI): Asia Trailblazer Awards 2021, which were held virtually on 7 October.

Placing a nest egg aside to cover later years and health costs is important but it's not easy in the low-bond and interest rate environment prevalent at the moment. UOB is helping its customers by launching a long-term Capital Builder solution and a Lady's Savings Account that comes with cancer, dental, and other health care benefits in partnership with Prudential. They respectively **won Best Retirement Product & Service Initiative** and **Best Savings Plan Offering** at the virtual RBI Asia Trailblazer Awards 2021.

UOB Capital Builder was created to provide investors with a solution to achieve long-term capital growth across market cycles and to complement an existing Income Builder solution. Launched in February 2020, just as the Covid-19 pandemic was hitting, it is targeted at the young whose key benefit is their longer capital growth timeframes and the ability to benefit from compound effects. An 'eye' was used in the advertising campaign to denote the idea of having the vision and foresight to save for retirement and also possessing a keen eye on long-term market opportunities.

The wealth client base grew 8% year-on-year (YoY) as of 31 December 2020, with the key number of millennials investing with UOB tripling. 4,000 new customers invested in funds in 2020 and assets under management (AuM) grew 15% since the launch of UOB Capital Builder. Returns of +22.29% were delivered in the first year, and so far this year in 2021 +5.97% growth has been recorded despite Covid restrictions and other economic challenges.

Highly Commended

Standard Chartered - Happy employees & clients

The Global Business Services (GBS) unit at Standard Chartered has been awarded **Highly Commended (HC)** awards in the **Excellence in Client On-Boarding** and **Excellence in Employee Engagement** categories at the RBI Asia Trailblazer Awards 2021.

GBS is a wholly-owned subsidiary with 1,800 full-time equivalent (FTE) staff across five hubs in India at Chennai and Bangalore; in China at Tianjin and Guangzhou; and in Kuala Lumpur, Malaysia servicing our Consumer, Private and Business Banking – CPBB business.

Excellence in Employee Engagement

The Standard Chartered unit supports 20 markets across Asia, handling two and half million onboarding transactions per year. Its employee trophy was given for:

1. A work from home model created in 2020 in anticipation of pandemics like Covid-19 or other disruptions that acknowledges minimum staff level requirements in office, remote procedures, local authority rules, and so on. It was formalized this year to ensure on-going staff safety, further improve work / life balance, so that GBS CPBB team is future-proofed for business continuity in the years ahead.
2. Daily engagement processes created at team level to spot any operational and/or health issues, and provide appropriate help. For instance, at one stage the GBS India team had 10% of staff impacted by Covid-19, so easy ambulance or oxygen availability was implemented, insurance benefits, tie-ups for medical care, financial help in the form of salary advances, and so on were quickly actioned. Latterly, GBS has contracted to procure bulk vaccines for staff and family.
3. GBS 'Big call' was set up where help items can be discussed, socialized and attended to. Regular departmental online calls shared common work enquiries or problems, sometimes across borders, and feed back effective resolutions for the entire organization.
4. Proactive intense planning was done to cross-train staff and maximize resources to ensure there was no adverse impact on business delivery during Covid-19. Service Level Agreements (SLAs) have been met across the various markets.

Excellence in Client Onboarding for Singapore clients
The India-based GBS team overhauled by using their knowledge to revise Singapore on-boarding procedures. Digital applications emanating from there for Credit Cards and Personal Loans (CCPL) and Current Account/Savings Accounts (CASA) have been overhauled to ensure that they are fully automated and optimized. This roll out benefits the GBS' and IT expertise across the entire SCB Singapore.



A 'Rapid Improvement Event' with Singapore representatives and the processing team India brainstormed together and the motto was to focus on quick wins rather than working on big items, which might consume the cost / time. Other big wins, were:

- Integration with Singaporean Government website – Myinfo: This helps customers to apply for CCPL / CASA products, without any additional paper document submissions at all.
- A single click functionality: given to Relationship Managers (RM) for 'existing-to-bank' customer on-boarding. This accommodates static data and speeds things up.

The result is that CCPL customers can now get their products in 10.8 seconds, while CASA customers can receive their products in 9 seconds. This is a vast improvement, especially when compared to some rival banks that still use paper applications that can take anything between 5-7 days to process. Additionally, an anomaly spotter was developed to identify any suspect payslips and prevent automated on-boarding and associated compliance risks. Some of the other tools deployed to deliver full automation and on-boarding time improvements for Singaporean clients, included:

- A different image workflow system to give a better process efficiency & client experience.
- Downloadable online applications create a single work item to ease operational processing and any very rare exceptions-handling issues.

The efforts of the team resulted in increased digital adoption rates (80% over 2020) as the ease and speed of the procedure became evident and enhanced internal efficiency.

Winner

Minna Bank - New Japanese bank with digital natives at its core wins recognition

Minna Bank was established as a new standalone subsidiary of the Fukuoka Financial Group (FFG) in January 2021, going live in May, as Japan's first-ever smartphone-only bank that is aimed at digital natives. As such it won the **Best Retail Bank in Japan** category at the virtual Retail Banker International (RBI): Asia Trailblazer Awards 2021 for its innovative targeting and digital offering. Its pioneering use of the cloud and innovative Google Cloud-based core system also saw it awarded the **Best Core Banking Initiative**.

Japan's digital natives currently comprise a third of the working-age population and will double to more than 60% by 2030. Over 80% say their banking experiences are inferior to that of other industries. Losing them means losing customer bases, so FFG decided to act by setting up Minna Bank.

The aim of Minna Bank is to blend with the lives of digitally-native customers for all their financial and non-financial needs and to deliver a Banking-as-a-Service (BaaS) model, which is embedded into their consumer and social lives allowing easy connections to shop or app partners, via the use of open application programming interfaces (APIs). Great customer experiences (CX), frictionless transactions and personalized data-driven 24x7 services is the aim for purchases, credit, loyalty programs, wealth management, banking and so on.

FFG also wanted to counter newcomer fintech disruptors that are targeting the marketplace, protect its existing Kyushu local base, and to grow easily nationwide without branches, legacy IT, or expensive static infrastructure. Minna Bank recorded 200,000 downloads of its smartphone app and 100,000 new accounts two months after its May 2021 launch. There is electronic Know Your Customer (eKYC) account opening capabilities 24 hours a day, 365 days a year, with customers able to scan drivers licence or other photo identification and then confirm their identity using video. The initial offering spans:

- current and savings accounts,
- cash withdrawals and deposits via a smartphone,
- a virtual debit card;
- & account-to-account transfers.

Working with the MoneyForward Japanese fintech, customers are also able to see their aggregated account activity across multiple banks in one place. For premium service clients, there are interest-free credit lines and 1% cashback for debit card usage.

There is a mobile wallet, with deposit or withdrawal cash transfers via a QR code and four digit number. Cash handling itself is not something the new bank wants to

Aim is to blend with the lives of digitally-native customers for all their financial and non-financial needs and to deliver a Banking-as-a-Service (BaaS) model

get into. A 'box' function lets customers assign savings to particular goals, and spending records can be organised via hashtags. In future, other services will be added including sophisticated lending and wealth management products and more data-driven customer insights.

Core Banking

The award-winning core banking system, delivered on a microservices architecture, was developed in partnership with Accenture. But the bank retains the source code and development expertise in-house for the future, thereby avoiding vendor lock-in and the unnecessary branch-based functionality of traditional providers.

Automated operation and a flexible API architecture were priorities, as was cloud-based operational IT. Google Cloud was the system deployed. Each service application was developed with a Google Kubernetes Engine (GKE) on top of it. This provides a managed environment for deploying, running, and scaling containerized applications using Google infrastructure. The GKE environment consists of multiple machines (specifically, Compute Engine instances) grouped together to form a cluster. Google's BigQuery and Cloud Spanner tools also provide unique core banking system functionality to operate the bank safely and efficiently, without compromising its focus on data, connectivity, and CX.

For other services and hosting capabilities, Minna took a multi-cloud approach leveraging Amazon Web Services (AWS), Azure, and Oracle where needed in its operations. All data is stored in Japan.

The project was implemented in about 20 months, with a peak of 400 members and a total man-hour commitment of 6,500 months. Modern application development techniques like the agile methodology and a test first approach were used.

Minna Bank's aim is to achieve 1.2 million customer accounts, JPY220 billion in deposits, and JPY80bn in consumer loan balances, and a positive single-year profit by the third year of its operation in 2023. It is well on the way towards reaching its goal.



Highly Commended

Alliance Bank Malaysia - Commended for SME business owners' portal



Alliance Bank Malaysia Berhad has been **Highly commended (HC) in the Best Program Innovation** category at the virtual RBI Asia Trailblazer Awards 2021 for its BizSmart Solution portal, which is aimed at small to medium sized enterprise (SME) business owners. It provides them with digital business, finance and banking help, sales and vendor connections, staff skills aid, operational cost assistance and so on.

The one-stop online portal gives SME owners the ability to network and access relevant solutions, training and resources at preferred rates to grow their business, look at webinars, virtually 'meet' people and so on. It already has 120 business solution partners in the community and is growing fast.

SMEs can manage their costs by accessing products and services such as logistics, accounting, payroll and digital branding at a preferential rate. There are no fees or charges imposed and SMEs are free to connect with the solution partners to grow their business.

There is also sales help as the portal provides a platform for them to be promoted on the Bank's social media. In addition, participants also get access to new marketplaces simply by listing their businesses on the bank's e-commerce partners' platforms, such as Shopee and Pybli. So far, BizSmart Solution portal members have reached over five million people and generated 2,000+ new client referrals.

To help staff, there is a bulk account opening process where employees can open accounts at their SME's premises. Foreign workers can get access to banking accounts and debit cards, as well as online remittance and prepaid mobile top ups thanks to a specially designed mobile application called Cash2Home.

Owners can access a host of resources, such as business articles, webinars, market reports and online training, which can provide insights on taxation, grants, digital marketing and so on. Banking assistance of course comes as standard.

The ecosystem on offer benefits from three partnership tie-ups. The Bank has signed memorandums of understanding with:

- Celcom, Malaysia's major telco company: This means a joint value proposition combining the bank's financing and payroll solutions with Celcom's data, connectivity and digital know-how can be baked in.
- Bursa Malaysia: the Malaysian stock exchange has provided a platform to promote the sustainability agenda. The bank can approach 500+ small cap companies and provide them with preferential banking and non-banking benefits via the BizSmart(R) Solution portal. The community and cross-selling / support is also enhanced by attracting and linking existing participants with these newcomers.
- The Sunway iLab partnership: provides mentorships and financial literacy to entrepreneurs, startups and students, acting as an accelerator for their business and ideas.

In the future, the range of solutions on the BizSmart portal will be broadened by adding two new pillars, with various tools on offer, covering sustainability and the export market.

Alliance Bank Malaysia Berhad were also HC: Highly Commended in the Best App for CX; Best Multi-Channel Offering; and the Excellence in Mobile Banking categories at the Retail Banker International (RBI): Asia Trailblazer Awards 2021.



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Winner

Taishin Bank - Open APIs power Bill-Pay & ecosystem, while AI predicts & drives product uptake, ATM usage & personalization



Taishin International Bank in Taiwan is a big believer in technology. It used open application programming interfaces (APIs) to power ecosystem partnerships and keep customers close, **winning it the Best Payment Innovation** trophy at the the RBI Asia Awards 2021. Artificial intelligence (AI) was used to predict and drive customer behavior, thereby increasing product uptake, ATM usage, personalization and so forth. This helped it win the AI, ATM, and Loyalty/Rewards categories, as part of wider projects.

It's a sad fact of life that everyone needs to pay bills. The application of modern technology and open APIs to create a simple and easy Taishin International Bank powered Bill-Pay 'all-in-one' service that links to utility firms; store cards; credit cards, regardless of the bank issuer; and so on has made the task much easier for customers in Taiwan.

Co-operation deals to provide the in-app payment functionality for the large Family Mart and OK Mart convenience store brands in Taiwan have helped gain traction for the nascent ecosystem. More merchants and participants are joining, expanding the Bill-Pay options and ecosystem.

Application programming interfaces (APIs) have

always been used in the technology sector to enable data migrations from one IT server to another or to allow banks to connect – for instance, via the SWIFT correspondent banking network. But these APIs were fully or partially 'closed'. When they are more fully open – sometimes with local minimum security standards for participants, depending on local regulations – then the link they can offer to other data sources and their aggregating power is amplified.

Open APIs can power the seamless connected experience that modern customers want, powering an ecosystem that connects to the 'one app to rule them all' philosophy that many businesses' aspire to. If you think about the Uber app, for instance, then the model becomes clear. It can link to Google Maps' service and integrates payment, metering, data and other services into a coherent single app to deliver its service. Its ecosystem can then span out to offer home food delivery options, for instance, or other such end use examples for its connective technology. Why can't a bank do something similar? A bank can connect payment, shopping, balance updates, bill pay and other financial services all into an aggregated app if it builds an ecosystem of partners – and others certainly will do so if banks don't prioritize the customer experience (CX) in this way.

Taishin has done this in Taiwan, thereby earning its trophy. By offering its bank grade identity authentication, payment transaction authorization, and other such secure services on partners' apps it truly becomes embedded

into consumers' everyday lives – and retains their flow and engagement in the face of potential competition from fintech-enabled newcomers.

Banks that don't build an ecosystem could find themselves losing adherents as the model almost becomes a 'license to operate' demand from time-poor consumers who don't want numerous different apps, online check-ins and multiple other conflicting financial channels in their lives. They just want one app with an ecosystem and associated easily accessible payment system.

Taishin also has the TOPP: Taishin Omni-Payment Platform in its toolkit, earning it further support for its RBI Awards' Payment trophy and Best Loyalty / Rewards Strategy recognition. It links digital wallet providers and gives a route for merchants to easily accept mobile payments into their business. The ecosystem includes local, global and regional players like GooglePay, SamsungPay, TaiwanPay, Line and so on, all reachable by merchants using the open APIs built into TOPP's flexible and easily customizable IT architecture. The solution eliminates the expense and hassle of linking separately to the numerous different operators. It also means that merchants can add their own data services, join or amplify bank-run Reward / Loyalty Programs, add alert services and dial-up other add-ons to keep customers loyal and engaged.

AI technology deployment

The trophy that Taishin won for its Trailblazing Use of AI in FS was given for an Artificial Intelligence customer prediction model the bank built last year, which has been deployed to ensure a consistent multi-channel experience, strengthen its data mining capabilities, and assist in decisioning and pricing considerations. It has been rolling out across the bank's diverse operations, including into the ATM channel where it helped Taishin win a further trophy in the Best ATM & Self-Service Innovation category. The ability to predict and initially offer a customers' usual ATM action as their first on-screen choice enhances their experience, while presenting favorable fees for particular actions can drive volume and sales. Personalization can present unpaid bill or tax reminders – or, more happily, festival or anniversary reminders as well.

An AI-powered Personalized Recommendation Platform uses internal structured data from accounts, allied to external 'big data' on the internet and social media, to calculate customer's financial preferences, price tolerances, and so on. This ensures precise marketing, improved engagement and ultimately sales. For example, ATM transactions rose 6% in 2020 in what is a declining segment and revenues rose because of an increase in the success rate of product sale attempts. Better targeting at the optimum time, delivered better results.

The AI technology is across Taishin's digital estate and other channels, assisting the card and other lines-of-business. The AI model is based on the Transformer algorithm that has been popular with Facebook, Tesla and others exploring the uses of so-called Deep Learning, which can help in the processing of sequence data especially in regard to natural language processing. NLP can power chatbots, voice recognition, human-to-machine automation efficiency, and so on. For example, Taishin has for many years had a chatbot called 'Rose' that has been helping end users for years and which continues to expand its capabilities. Benefits include:

- Customer satisfaction is up 27% as the bank personalizes and optimizes procedures for specific users.
- Response rates are up from 21% to 51%.
- The number of products held by customers has doubled & transaction rates are up.
- Traditional insurance sales have trebled.

Taishin International Bank were also HC: Highly Commended in the following categories at the Retail Banker International (RBI): Asia Trailblazer Awards 2021, which were held virtually on 7 October: Excellence in Omni-Channel Integration; Excellence in Customer-Centricity; Excellence in Mobile Banking and Dynamic Third-Party Collaboration.

Winner

Krungsri Consumer - Follow the bear to get digital stamps & rewards on cards

Thailand's credit card market has lots of promotions so Krungsri Consumer Credit Cards (KSC) wanted to differentiate themselves by strengthening their already strong presence in the dining category. They built a digital rewards platform with an ad agency, food delivery apps, and restaurant partners contributing 1100 outlets. THB200 Baht (US\$ 5.91) coupons or 25% discounts can be redeemed after enough digital bear stamps have been collected on the UChoose app. They **won Best Loyalty / Rewards Program: Asia-Pacific** at the virtual RBI Asia Trailblazer Awards 2021.

The number of smartphone users in Thailand has increased dramatically from 44% of the total population in 2017 to 75% in 2020, and it's still growing.

Correspondingly, KSC's UChoose mobile application for KSC credit card members has also grown from 40% in 2017 to 80% last year.

Further growth has been added thanks to the UChallenge campaign and associated new loyalty platform, which uses 'gamification' techniques to encourage participants, especially desired youngsters, to collect enough digital bear stamps to redeem as rewards. The aim is to turn the financial UChoose app into a lifestyle one, increasing customer stickiness and engagement, while deepening and protecting the bank's place in consumer's everyday lives.

The campaign, which had two phases spanning a winter and summer theme, also brings existing KSC Dining offline customers online, reflecting the trend towards digitalization. A total of 70 dining partners, contributing 1,100 outlets, joined alongside various in-app food delivery options.

Participants included Starbucks, Grab, Food Panda, LineMan, Oishi group, Minor group, Central Restaurants Group (GRG) and so on. Many of them are competitors, so to get them all to sign-up is an achievement.

The campaign relied on co-operation between external ad design agencies and food partners, and internal parties to build the ecosystem. Internally, the bank's digital marketing and UChoose mobile developer & user experience (UX) and interface (UI) team were heavily involved, alongside the data Intelligence / analytics team and the PR, legal, customer service & compliance units.

The UChallenge campaign united the Krungsri Consumer Credit card and its strong dining brand across all of its operating system and subsidiaries, which include Central Credit Cards, Tesco Lotus Visa, and Krungsri First Visa Credit Cards. The goal to create 'One Krungsri' was achieved. Visibility was amplified by using ATMs and social media like YouTube, Line



Krungsri Simple, Facebook, and website ads. Offline branding by using envelopes, billing statements and so on was also undertaken to get participants. They succeeded in:

- Increasing UChoose App usage: More than 362,000 clicks were made within 3 months of the campaign launch. It also drove 6,200 new downloads of the bank app, with the number continuously growing. Many were converts from the offline dining scheme, seeking automated instant digital rewards and gamification hits.
- Increased engagement: Over the two UChallenge campaign phases engagement rose dramatically. The first winter collect bear stamps mission saw 77,000 accounts registered, many of which were existing digital customers but not all. This is way above the envisaged target by as much as +154%, while the second summer 'Yummy U Bear' phase hit a record 270,000 accounts registered, above the envisaged target by +376%. As a result, UChallenge was top ranked in registration campaigns in KSC's UChoose app.
- Dining sales growth: The campaign rewarded partners too, generating sales volume growth of +103% year-on-year (YoY) versus the old offline mechanisms, equivalent to THB1.2 billion Baht (US\$33m). Originally it had only been expected to deliver a 30% growth uptick. Consequently, the cost v volume calculation was 0.59% of what was expected, giving the participants more bang for their buck.

Winner

RHB Bank Berhad - Digital journey for SME Financing & easy loans gets its reward

RHB Bank Berhad has been on a digital journey to introduce small-to-medium sized enterprise (SME) Online Financing and digital submission of applications. In the past year its added three extra new elements: (i) a self-initiated SME Mobile app, with MyKad mobile verification; (ii) Original Character Recognition (OCR) capabilities to automatically extract data from bank statements & further speed up processes; & (iii) Smart Interview virtual due diligence. These and its planned other advances meant it **won Best Loan Offering** at the virtual RBI Asia Trailblazer Awards 2021 & got a **commendation for Excellence in Loan Origination**, among other things.

RHB Bank Berhad, began its digital journey in 2018 unveiling a SME Online Financing tool that was a first in Malaysia at the time. Targeted at small businesses it offered up to RM1,000,000 Malaysian Ringgit (US\$239,000) for tenures between 6-84 months without collateral. Customers can apply online and submit documents digitally in just 10 minutes, using digital bank statements from the last six months and a copy of the applicant director's Malaysian Identity Card (MyKad).

(i) The latter MyKad functionality has since been strengthened and extended from online to a new SME Mobile app. This has just been unveiled for smartphone users to make the digital journey even more accessible, secure with extra video and check procedures, and easy to use.

This 'customer self-initiated' SME financing mobile app automates the customer on-boarding process for smartphone users and adds a new dimension of digitalization to the procedure of submitting loan applications. The app enables customers to interact with RHB's Relationship Managers (RMs) via the mobile app and video, while submitting their own applications remotely and securely at their convenience without having to physically meet or visit anyone at a RHB branch – all from the palm of their hand.

The self-serve automation is efficient and enabled by powerful artificial intelligence (AI), machine learning (ML), and by tapping internal unstructured 'big data' sources, alongside the bank's own internal structured data. This won the bank another commendation in the AI category at the RBI Asia Awards 2021, alongside its Loan Origination nod (see commendations at the end of this story). Other features in the new mobile app & associated MyKad validation include:

- Facial recognition technology to identify the applicant.
- Information matching against official registered data sources via the use of application

- programming interfaces (APIs) in order to quickly and easily smooth the procedure.
- Real-time processing capabilities.

The above has been crucial in improving digital on-boarding, especially useful during the Covid-19 outbreak. The proposition has been instrumental in driving up the bank's SME business and revenue. Other key elements in the win were:

(ii) Original Character Recognition: In January 2021, OCR was introduced to extract and analyze bank statements. It immediately improved productivity in the bank's Credit Hub by cutting down 95% of manual work. The average monthly turnaround time from submission to approval was cut by 80%.

(iii) Smart Interview: In April 2021, the bank added this capability. It enables RHB Bank Berhad to perform virtual site inspections and to interview SMEs as part of credit due diligence checks, prior to loan approval being granted. It's equipped with geo-location to enable the bank to pinpoint the actual location of customers during interviews. The tool eliminates physical site visits, upping efficiency and ease-of-use.

Another imminent new element in an evolving SME ecosystem, empowered by the above technologies and internal integration and advancement work at the bank, is an enhanced electronic Know Your Business (eKYB) procedure. The aim is to make getting business owners' consent and validation for the Credit Hub digital and as simple as possible. No other bank in Malaysia currently has an eKYB procedure. Approval is eagerly anticipated from Bank Negara Malaysia (BNM – the Central Bank of Malaysia) any day now. Manual checks persist in parallel for the time-being.

These are just a few of the SME digital loan and finance approval overhauls that are underway at RHB Bank Berhad. Many more are imminent. So far, the success of the project is obvious from the figures, such as:

- Rising loans: the small-ticket business lending portfolio has risen from RM68 million (US\$16.2m) in 2018 to RM339 million (US\$81.1m) by year end 2020.
- The bank's target by the end of this year is RM1 billion (US\$239.3m).

RHB Bank Berhad were also HC: Highly Commended in the Excellence in Loan Origination; Trailblazing Use of AI in FS; and Best App for Customer Experience (CX) categories at the Retail Banker International (RBI): Asia Trailblazer Awards 2021, which were held virtually on 7 October.



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