



# RETAIL BANKER

## INTERNATIONAL

### Asia Trailblazer Awards 2022

# 2022 SPECIAL REPORT

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

**MEED**  
Middle East business intelligence

# Editor's Note

A huge thank you to all participating banks in the 13<sup>th</sup> annual RBI Asia Trailblazer awards and the warmest of congratulations to all of the winners.

Once again, we received a record number of entries. But that is only part of the story. The quality of the entries received was off the scale.

Overall, some 44 institutions are recognised as winners, up from 31 last year, with a further four institutions recognised as highly commended.

To be able to recognise almost 50 banks in the awards this year is hugely encouraging. I must also say a massive thank you to the judges and my colleagues at MEED for the phenomenal task of administering the entries and running the awards this year.

**Asia Trailblazer of the Year 2022 (Institution): ICICI Bank**  
ICICI is a worthy winner of the major award this year, Asia Trailblazer of the year 2022. In fiscal 2022, the bank grew core operating profit by over 22% to INR383.5bn with profits after tax up by a whopping 44%.

Total deposits grew by 14.2% year-on-year at March 31, 2022 with average savings account deposits ahead by 22.7% year-on-year. The bank's cost of deposits continues to be truly world class. Retail loans soared by some 20% with the bank's SME portfolio ahead by over one-third.

These impressive metrics are all boosted by the bank's innovative digital offerings and platforms like InstaBIZ and Merchant Stack. Indeed, the bank's various digital platforms such as iMobile Pay, internet banking platforms, InstaBIZ and Trade Online provide end-to-end seamless digital journeys, personalised solutions and value-added features to customers and enable more data driven cross sell and up sell.

In line with the bank's philosophy of open architecture, of its digital platforms, ICICI made its InstaBIZ app interoperable, so all benefits of the app are now available to all merchants including those who do not have a current account with ICICI. This initiative enables merchants to instantly create digital collection solutions like UPI ID and QR code and start collecting money from their customers.

**Asia Trailblazer of the Year 2022 (Individual): Lay Choo Ong**

Standard Chartered appointed Lay Choo Ong as head of retail banking in Hong Kong in June 2020. Prior to assuming this key role within the bank, she held senior positions in group wealth management and retail banking since joining the bank in 2011. She led the development of

the client proposition and strategy for the affluent client segment and was promoted to regional head of wealth management in 2017, in addition to her role as global head of wealth proposition. Ong is deservedly recognised for her outstanding success in driving innovation and transforming the client journey with a human touch and delivering demonstrable success in growing market share and profits.

**StanChart, UOB, RCBC, PT Bank, Emirates NBD: multiple wins-world class innovation**

Standard Chartered is not just recognised for the lead award in the individual category-across the awards as a whole the bank wins a whopping eight categories. UOB wins seven categories with RCBC winning five and PT Bank four. Maybank, ICICI, RHB and Emirates NBD all win three awards.

Other significant multiple awards winners include Taishin, E. Sun, Security Bank, Bank of Ayudhya, Kasikornbank and Siam Commercial.

**Singapore 9 March 2023**

Hearty congratulations again to all of the winners and here's to the 14<sup>th</sup> annual Asia Trailblazer Awards in 2023 and a date for your diaries. We are determined to ensure that the 2023 awards are the biggest and best yet-and look forward to celebrating the best of the best in consumer finance in the region in person with the winners in Singapore on 9 March.



Douglas Blakey  
Editor  
Retail Banker International

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### Alliance Bank

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### Taishin International Bank

Mobile wallet enables payment & loyalty point interoperability

### Bank of Ayudhya

Kept – Krungsri's digital bank with easy on-boarding & savings

### UOB

Best retail bank in Singapore

### Kasikorn Bank

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### Maybank

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Recognized for looking after their diverse staff & as best retail bank

### RCBC

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# 2022 Winners Announcements



**Best Advance in Customer Relationship Management**  
Trailblazer in Customer Experience and Segmentation  
W Alliance Bank Berhad Malaysia  
HC Emirates NBD  
HC Union Bank of Philippines

**Best ATM and self-service Innovation**  
Trailblazer in Customer Experience and Segmentation  
W Union Bank of India / Infosys Finacle  
HC CTBC Bank

**Best Mobile Wallet Initiative**  
Trailblazer in Customer Experience and Segmentation  
W Taishin International Bank  
HC Sampath Bank

**Best App for Customer Experience**  
Trailblazer in Customer Experience and Segmentation  
W Alliance Bank Berhad Malaysia  
HC Bank of Ayudhya  
HC KASIKORNBANK

**Excellence in Client On-Boarding**  
Trailblazer in Customer Experience and Segmentation  
W Bank of Krungsri Ayudhya  
HC Mobilink Microfinance Bank  
HC Standard Chartered GBS

**Excellence in Internet Banking**  
Trailblazer in Customer Experience and Segmentation  
W United Overseas Bank (Singapore)  
HC Malayan Banking Berhad (Maybank)  
HC Sampath Bank

**Excellence in Loan Origination Process**  
Trailblazer in Customer Experience and Segmentation  
W PT Bank CTBC Indonesia  
HC KASIKORN LINE  
HC Taishin International Bank

**Excellence in Omnichannel Integration**  
Trailblazer in Customer Experience and Segmentation  
W Taipei Fubon Bank  
HC E.SUN FHC  
HC KASIKORNBANK PCL

**Excellence in Mobile Banking**  
Trailblazer in Customer Experience and Segmentation  
W LINE Bank by Hana Bank  
HC CIMB Bank

**Most Innovative Branch Offering**  
Trailblazer in Customer Experience and Segmentation  
W Standard Chartered GBS.  
HC Punjab National Bank / Infosys Finacle  
HC United Overseas Bank (Thailand)

**Best Advance in Responsible Finance**  
Trailblazer in Governance  
W E.SUN FHC

**Best Advance in Sustainability Practices**  
Trailblazer in Governance  
W Malayan Banking Berhad (Maybank)  
HC National Bank Development Bank

**Best Advance for Leading Under a Crisis**  
Trailblazer in Human Capital  
W Rizal Commercial Banking Corporation  
HC National Bank of Pakistan

**Best Advance in a Diversity and Inclusion Initiatives**  
Trailblazer in Human Capital  
W Standard Chartered Bank (Taiwan)  
HC Rizal Commercial Banking Corporation

**Best Advance in Managing a Remote Workforce**  
Trailblazer in Human Capital  
W Security Bank Corporation  
HC Axis Bank Limited

**Best Benefits, Wellness and Well-Being Program**  
Trailblazer in Human Capital  
W Standard Chartered Bank (Taiwan)

**Best Onboarding Program**  
Trailblazer in Human Capital  
W Bank of Ayudhya  
HC Cathay United Bank  
HC Taipei Fubon Commercial Bank

**Best Training and Development Course**  
Trailblazer in Human Capital  
W United Overseas Bank (Thailand)

**Excellence in Employee Engagement**  
Trailblazer in Human Capital  
W AU Small Finance Bank  
HC Cathay United Bank  
HC United Overseas Bank (Thailand)

**Excellence in Leadership Development**  
Trailblazer in Human Capital  
W Cathay United Bank  
HC Taishin International Bank

**Excellence in Talent Management**  
Trailblazer in Human Capital  
W United Overseas Bank (Thailand)  
HC AU Small Finance Bank

**Advances in the use of Blockchain Technology**  
Trailblazer in Next Generation Technology  
W ICICI Bank/Infosys Finacle  
HC Malayan Banking Berhad (Maybank)  
HC Sampath Bank PLC

**Best Application of Data Analytics**  
Trailblazer in Next Generation Technology  
W Union Bank of the Philippines  
HC Emirates NBD  
HC Taipei Fubon Bank

**Best Core Banking System Initiative**  
Trailblazer in Next Generation Technology  
W Punjab National Bank / Infosys Finacle  
HC Bank of Ayudhya

**Cloud Migration Advances – Completed Deployment**  
Trailblazer in Next Generation Technology  
W Übank by VPBank / Infosys Finacle

**Excellence in App Security Implementation**  
Trailblazer in Next Generation Technology  
W Taipei Fubon Commercial Bank  
HC Cathay United Bank

**Trailblazing Use of AI or Machine Learning in Financial Services**  
Trailblazer in Next Generation Technology  
W Axis Bank Limited  
HC KASIKORN LINE Co  
HC KASIKORNBANK

**Best Content Marketing Program**  
Trailblazer in Positioning & Branding  
W RHB Bank Bhd  
HC KASIKORNBANK  
HC Rizal Commercial Banking Corporation

**Best In-Person (or virtual) Customer Event**  
Trailblazer in Positioning & Branding  
W KASIKORNBANK PCL  
HC RHB Bank Bhd

**Best Marketing Campaign of the Year**  
Trailblazer in Positioning & Branding  
W E.SUN FHC  
HC AU Small Finance Bank  
HC Rizal Commercial Banking Corporation

**Best Social Media Campaign**  
Trailblazer in Positioning & Branding  
W Emirates NBD  
HC RHB Bank Bhd

**Best Use of Big Data in Customer Strategy**  
Trailblazer in Positioning & Branding  
W Emirates NBD  
HC KASIKORN LINE  
HC Taishin International Bank

**Best Use of Influencer Marketing**  
Trailblazer in Positioning & Branding  
W Emirates NBD  
HC Bank of Ayudhya  
HC RHB Bank Bhd

**Best Use of Technology in Advertising / Marketing Strategy**  
Trailblazer in Positioning & Branding  
W RHB Bank Bhd  
HC CTBC Bank

**Best Advance in Payments**  
Trailblazer in Product Advances  
W Maybank Malaysia  
HC Union Bank of the Philippines  
HC United Overseas Bank (Singapore)



**Best Credit Card Initiative**  
**Trailblazer in Product Advances**  
**W** RCBC Bankard Services Corporation  
**HC** CTBC Bank  
**HC** United Overseas Bank (Singapore)

**Best Current Account Offering**  
**Trailblazer in Product Advances**  
**W** PT Bank Rakyat Indonesia (Persero), Tbk

**Best Debit Card Initiative**  
**Trailblazer in Product Advances**  
**W** Siam Commercial Bank PCL

**Best Loan Offering**  
**Trailblazer in Product Advances**  
**W** Siam Commercial Bank  
**HC** PT Bank CTBC Indonesia

**Best Mortgage Offering**  
**Trailblazer in Product Advances**  
**W** Standard Chartered Bank Vietnam

**Best Remittances Service**  
**Trailblazer in Product Advances**  
**W** Sampath Bank  
**HC** Maybank Malaysia  
**HC** Union Bank of the Philippines

**Best Retirement Product and Service Initiative**  
**Trailblazer in Product Advances**  
**W** United Overseas Bank (Singapore)  
**HC** E.SUN FHC  
**HC** Taipei Fubon Commercial Bank

**Best Savings Plan Offering**  
**Trailblazer in Product Advances**  
**W** Bank of Ayudhya  
**HC** Rizal Commercial Banking Corporation  
**HC** United Overseas Bank (Singapore)

**Excellence in Mass Affluent Banking**  
**Trailblazer in Product Advances**  
**W** Rizal Commercial Banking Corporation  
**HC** PT Bank Rakyat Indonesia (Persero), TBK  
**HC** RHB Bank Bhd

**Excellence in SME Banking**  
**Trailblazer in Product Advances**  
**W** RHB Bank Bhd  
**HC** ICICI Bank  
**HC** KASIKORNBANK PCL

**Best CSR Initiative – Contribution to Local Community**  
**Social Awards**  
**W** Security Bank Corporation  
**HC** Maybank (Cambodia)

**Best CSR Initiative – Environmental Impact**  
**Social Awards**  
**W** National Development Bank

**Best CSR Initiative – Financial Literacy**  
**Social Awards**  
**W** Rizal Commercial Banking Corporation

**Best Advance in Loyalty / Rewards Programme**  
**Trailblazer in Third Party Partnerships**  
**W** Taishin International Bank  
**HC** E.SUN FHC  
**HC** United Overseas Bank (Singapore)

**Best Fintech Partnership**  
**Trailblazer in Third Party Partnerships**  
**W** AU Small Finance Bank/Tagit Pte Ltd  
**HC** PT Bank Danamon Indonesia, Tbk  
**HC** Union Bank of the Philippines

**Best Open Banking Initiative**  
**Trailblazer in Third Party Partnerships**  
**W** PT Bank Danamon Indonesia, Tbk  
**HC** E.SUN FHC  
**HC** Taishin International Bank

**Best Strategic Partnership**  
**Trailblazer in Third Party Partnerships**  
**W** KASIKORNBANK PCL  
**HC** Union Bank of the Philippines  
**HC** United Overseas Bank (Singapore)

**Most Dynamic Third-Party Collaboration**  
**Trailblazer in Third Party Partnerships**  
**W** KASIKORNBANK

**Best Retail Bank Bangladesh**  
**Institutional Awards**  
**W** The City Bank Limited

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

**Best Retail Bank India**  
**Institutional Awards**  
**W** ICICI Bank

**Best Retail Bank Indonesia**  
**Institutional Awards**  
**W** PT Bank Danamon Indonesia, Tbk

**Best Retail Bank Mainland China**  
**Institutional Awards**  
**W** China Merchants Bank

**Best Retail Bank Malaysia**  
**Institutional Awards**  
**W** United Overseas Bank (Malaysia)

**Best Retail Bank Myanmar**  
**Institutional Awards**  
**W** uab bank

**Best Retail Bank Pakistan**  
**Institutional Awards**  
**W** Mobilink Microfinance Bank

**Best Retail Bank Philippines**  
**Institutional Awards**  
**W** Rizal Commercial Banking Corporation

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

**Best Retail Bank Taiwan**  
**Institutional Awards**  
**W** Standard Chartered Bank (Taiwan)

**Best Retail Bank Thailand**  
**Institutional Awards**  
**W** Siam Commercial Bank

**Best Retail Bank Vietnam**  
**Institutional Awards**  
**W** Standard Chartered Bank Vietnam

**Asia Trailblazer of the Year 2022 (Individual)**  
**2022 RBI Trailblazer**  
**W** Lay Choo Ong (Managing Director, Head, Consumer, Private & Business Banking, Hong Kong, at Standard Chartered Bank Hong Kong)

**Asia Trailblazer of the Year 2022 (Institution)**  
**2022 RBI Trailblazer**  
**W** ICICI Bank

# Winner

**Standard Chartered Hong Kong** Digitalization and CX focus win retail bank award & WM growth

Standard Chartered Bank (Hong Kong) Limited (“SCBHK”) has won the Best Retail Bank: HK trophy at the virtual Retail Banker International (RBI) Asia-Pacific (APAC) Trailblazer Awards 2022, held on 23 June. Recognition was gained for its efforts towards becoming the best digital bank via three strategic initiatives: (i) to digitize personal banking; (ii) differentiate itself by enhancing customer experience (CX); and (iii) scale growth in wealth management (WM) by utilising its digital tools.

**(i) Digitizing:** its retail banking operation has delivered more than 1 million digital customers to SCBHK with digital active ratio and mobile active ratio both standing above HK peer banks. Digital income has doubled over the past two years.

Digital service transactions grew close to 20% year-on-year (YoY) at the bank, now accounting for more than 80% of all service transactions as activity at the branch banking / ATM estate declines. Digital payment transactions grew near 20% YoY, now accounting for more than 90% of total payments and transfers.

Specific digital initiatives undertaken at the bank include a partnership with AlipayHK to build and launch a co-branded Q Credit Card. This allows it to tap into its strong, and markedly young, client base. Thanks to in-built straight-through processing (STP) capabilities customers can enjoy seamless application, approval, usage and card management all in one app. As a result, digital acquisition of credit cards increased close to 20% YoY, accounting for almost 80% of total card acquisition.

To accelerate clients’ digital learning process and encourage further uptake:

- A call migration squad was formed at the bank to train call agents in how best to help customers address their card management needs through digital means.
- A new webpage has been set up with step-by-step guides to accelerate customers overall digital adoption.
- A monthly digital newsletter with use cases to educate customers on new or popular digital capabilities has also been launched.

The affect of all SCBHK’s digital efforts has been to drive a more than 30% YoY increase in its digital Net Promoter Score (NPS), which is a widely used global customer satisfaction metric running from -100 to +100, which measures the willingness of customers to recommend a company’s products or services to others.

**(ii) Improving customer experience (CX):** is part of every digital initiative at SCBHK and the two overlap. Indeed, more than 150 cross-functional agile squads have been formed over the past two years at the bank to streamline processes and workflows, saving close to 800,000 hours of

client waiting time per annum and improving their CX. Incubating a client-oriented mindset among staff is also important. The creation of Client Service Values, gathered by inputs from staff and clients, and accompanied with behaviour guide videos, has helped to foster a strong service culture. The CX initiatives delivered a best-in-class Priority Banking NPS in H2 2021 comprehensively beating peer competitors. Meanwhile:

- SCBHK’s Total Banking NPS score grew more than 40% YoY
- & its Personal Banking NPS increased 40% YoY.

Specific CX initiatives included a partnership with GS1 Hong Kong to provide a suite of digitized trade financing solutions using alternative data in order to better support small to medium-sized enterprises (SMEs) thereby making providing financing to SMEs much more easy.

**(iii) Wealth management (WM) growth:** The launch of a Priority Private (PP) segment and dedicated physical center for wealth management (WM) clients with Assets under Management (AuM) in excess of HKD8 million (US\$1m) has created close to 40% year-on-year (YoY) growth in this area. Many of those upgrading from other segments to PP increased their assets with SCBHK– AuM saw a fast 25% uptick. A second PP centre, with associated digital tools and people skills, is planned for Q2 2022 as the service is rolled down the value chain

Overall, the bank’s WM client base grew 10% YoY, with the sector’s overall AuM increasing 7% thanks to the efforts to digitize and personalize customer’s journey through its services from retail banking right through to WM. Specific initiatives include:

- Supporting last year’s launch of the MyRM digital relationship manager tool, additional functionality, such as a deposit order-taking function, has been added to make it easier for customers to move their money into the bank how and when they want to.
- WM advisory services have been upgraded with a new ‘Personalized Investment Ideas’ in-house tool. This lets RMs analyze clients’ investment portfolios and thereby provide more relevant market insights and investment ideas. It has driven a:
- 25% growth in digital wealth transactions, while digital wealth income has doubled over the past two years.
- Wealth Management Connect: serves clients with international banking needs, allowing them to access investment opportunities in the Greater Bay Area. There is also a multi-currency debit card that enables clients to use 11 foreign currencies with ease.

Partnering with those with large client bases is also a key aim for SCBHK in its overall growth drive. For example, its Cathay Pacific Mastercard offering provides customers with a credit card that has elevated add-on travel, lifestyle, banking benefits and self-serve options. This lets the bank tap into the strong Cathay Marco Polo affluent client base, while strengthening its own proposition.



# Winner

BRI Virtual account serves corporate clients

**P**T. Bank Rakyat Indonesia (Persero), Tbk won Best Current Account Offering at the virtual RBI Trailblazer Awards 2022 for their virtualization efforts to increase registration and functionality of virtual account offerings.

It is in response to this trend that PT. Bank Rakyat Indonesia (Persero), Tbk has a virtual account for its mainly corporate clients that has been updated to continue to serve their needs. It uses technology to protect and enhance the state-owned bank's position in Indonesia.

A virtual account (VA) is a banking service facility that is provided to a current account in the form of a virtual code, in order to make it easier for customers to receive and make payments from many and to parties without any complicated onboarding or processing issues.

VAs ensure an efficient and real-time fund management process for businesses, helping their cash collection optimization and management efforts and help to ensure trade flow payments are in the supply chain when they are needed. Fund flows often mimic the firm's organizational structure and a VA is flexible enough to meet the differing needs of different clients. Last year, BRI enhanced its VA Online registration system and portal to make it easier for controllers to operate it even while a new business code is being set up. This speeds up the business process of acquiring new customers.

The continuous development of the VA (Virtual Account) product in 2021 has positively impacted:

- Transaction volume (up to almost 185%)
- Frequency (up to nearly 73%), and
- Fee-based income (up to almost 85%)

The initiative is also intended to accelerate the integration process of VA Online as a refreshed controller portal can now handle direct inputs, even while issuing a new code, to ensure that the controller can easily add and manage the parameter such as:

- User names management
- Inquiry URL web links
- Payment URLs
- App IDs
- App passwords
- Network type & so on

This positively impacts ease-of-user customer satisfaction levels and the number of new services and functions that can quickly be added to the refreshed technology stack. The risk mitigation system for VA transactions has also been enhanced to further reduce any potential for fraud.



Typically, there are three types of virtual account:

1. **VA regular:** no connection or customer system development requirement.
2. **VA web service:** relies on the use of open application programming interfaces (APIs) to operate.
3. **VA online:** this requires Host-to-Host (H2H) integration to ensure that the customer's system, often its enterprise resource planning (ERP) solution, aligns with the bank's own technology stack – or at the very least can be easily updated. Connectivity is crucial. The portal management functionality added by BRI make it much easier to achieve. It can be specified with or without a payment gateway, which can act as a facilitator or aggregator to aid cash optimization. The VA Online approach favors electronic e-commerce companies with a high intensity of transactions.

It therefore has considerable scope to progress customers along its value chain as the economy bounces back from the Covid-19 outbreak.



# Genuine Way To Brighten The Nation



[www.bri.co.id](http://www.bri.co.id)

[bankbri\\_id](https://www.instagram.com/bankbri_id) [bankbri\\_id](https://www.facebook.com/bankbri_id) [BANK BRI](https://www.facebook.com/BANKBRI)





# Winner

Alliance Bank Prioritizes CX with new mobile trade finance app



Alliance Bank won the **Best App for Customer Experience (CX)** category at the RBI Asia-Pacific (APAC) Awards 2022 for their BizSmart eTrade mobile app, which makes paperless trade finance submissions and management for small-to-medium enterprise (SME) business owners much simpler and faster. Residing on the over-arching BizSmart Mobile platform, Alliance Bank's trade finance add-on allows fast approval and disbursement of funds without branch visits within 24 hours of digital agreement being reached.

Thanks to the digitalization and streamlining of document submissions, customers can devote more time to managing their businesses. They can also:

- i) Approve transactions remotely;
- ii) Monitor trade finance utilisation; and
- iii) Manage accounts, payments, and collections anytime, anywhere from their mobile phone.

The BizSmart eTrade mobile app also minimized physical interactions during the onset of the Covid-19 pandemic, allowing socially distanced financing to still be accessed. SMEs contribute 38.2% to Malaysia's gross domestic product (GDP) economic output, but they are

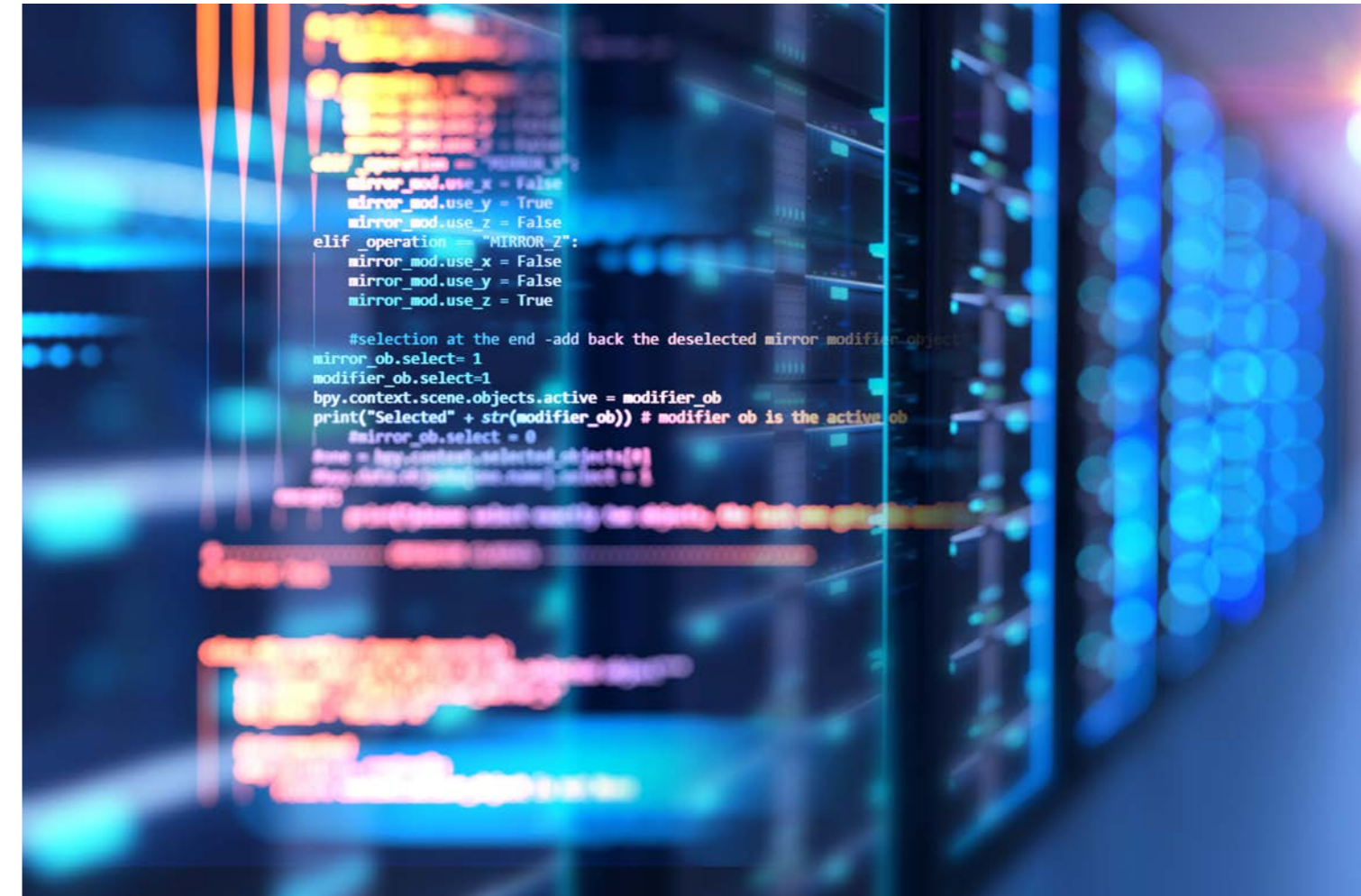
under-represented in international trade – something that Alliance Bank want to rectify with their new app providing an alternative to overdrafts or simpler forms of working capital finance.

Bankers Acceptance (BA), which comes with lower cost and lesser documentation requirements, comprises more than 90% of the trade financing submissions in Malaysia at present. The non-BA products include Trust Receipts (TR). BizSmart eTrade lets SME owners submit digital BA and TR using the mobile app to simplify procedures in-line with the bank's ambition to offer 'business banking in your pocket' that prioritizes customer experience (CX) and makes life simple for end users.

Within six months of its launch, nearly 30% of Alliance Bank's monthly trade transactions were conducted via the BizSmart eTrade app, validating its utility and its popularity has continued to grow with its contribution to total trade growing by 44% at the last count. Providing good CX positively impacts volume, market share, customer satisfaction and retention and, ultimately, the bottom line of any bank that delivers a good experience.

# Winner

ENBD Big data personalization & use of influencers and social media rewarded



Emirates NBD (ENBD) won the **Best Use of Big Data in Customer Strategy** at the RBI APAC Awards 2022 for its Multiplier Effect (ME) next best action strategy using big data techniques to drive personalization, satisfaction and profitability at the bank. It also won the **Best Social Media Campaign** and the **Best Use of Influencer Marketing** at the annual awards held on 23 June.

The #FastWithFriends project uses influencers to encourage social cohesion and understanding during the muslim holy month of Ramadan in Dubai, United Arab Emirates (UAE). It encourages non-muslims in the very diverse Dubai community, which has 8.84 million ex-pats and 1.15 million Emiratis, to join the fast or at least be aware and respectful to those who are fasting.

Ramadan requires muslims to abstain from food and drink from dawn to dusk for 30 days. Its impact is noticeable in everyday Dubai life as there are different rush hour timings, sometimes shorter work times, and people may be tired, as they eat at night, or hungry during the day, requiring increased understanding and awareness of culturally appropriate manners. This is

what the #FastWithFriends influencer campaign seeks to encourage, while also soliciting donations to the Al Jalila children's hospital, as one of the main tenants of Ramadan is to do social good.

ENBD partnered with UAE-based influencers who challenged their non-Muslim friends and followers to fast with them to raise awareness of the values of Ramadan. Rima Zahran; Hind bel Jaffa; Nourhan el Gouhary; Virdah Khan; and Manal Muffin all have large followings and participated in the campaign.

#FastWithFriends ran on a variety of social platforms and in various formats (Facebook, Instagram, Twitter, TikTok), along with the creation of a unique and measurable GIPHY to ensure personalization and active engagement. It was supported by a press release and accompanying bank social media efforts.

- Over 1,150 non-muslims from around the UAE participated in the fasting challenge.
- Resulting in a donation of AED 500,000 Emirati Dirhams (US\$136,147) to Al Jalila children's hospital.

The campaign reach was 10m+ people and engagement with 1.34m measured.





### Social media car, people empowerment & a new strategy pivot win recognition

The influencer campaign was one of many projects that won ENBD the Best Social Media accolade at the RBI Awards 2022, with the SaveWinDrive promotion another contributing factor. This was designed to celebrate the UAE's national day on 2 December 2021 marking 50 years since the Emirates were founded in 1971. For this Golden Jubilee a special edition Mercedes car with this name, only 50 of which were made, was offered to three savers at the bank. There were also 54 Breitling Aerospace watches available in the widespread promotion.

The #PeopleWithoutLimits empowerment program also contributed massively towards ENBD's win in the social media category and was recognized as being particularly noteworthy. It highlighted the diverse community from around the world that has helped build Dubai over the last 50 years into the huge metropolis it is now with massive financial, tourist and other industrial footprints. The aim was to encourage people to think positively, empower and train themselves, embrace innovative thinking and see what individuals and collectives can do when there are #PeopleWithoutLimits.

A campaign across social channels and traditional billboards with hashtags, evaluator screens, bank branches and at the Expo 2020 park, held in 2021 in Dubai due to Covid-19, highlighted how Dubai and the UAE has advanced since its formation 50 years ago. For example, launching a Hope probe to Mars recently, building the Burj Khalifa world's tallest building in Dubai, and becoming the first in the region to host an Expo futuristic fair that showcases what humans are capable of now and in the decades ahead in the fields of science, technology, sustainability and so on. The campaign got:

- Seven million views on social media with 43.5m impressions registered,
- 50% of which came from YouTube, and
- 46% from Facebook.

The other main reason why ENBD won the Best Social Media trophy at the Awards was a reframing of its campaigns following the advent of Covid-19, which placed the emphasis on 'no contact' digital marketing and a pivot towards social media. This started with a marketing program for credit cards unveiled in 2019 that quickly had to be revised. ENBD responded by:

- Optimizing the entire social media marketing and sales funnel with clear key performance indicators (KPIs) to measure success as the business pivoted.
- Leveraging the Persado artificial intelligence (AI) marketing platform to drive personalization at scale.
- Introducing a gamified recommendation engine to help social media users traverse the messy exploration and evaluation stages of a 'buy' decision.
- Developing a mobile-first Direct to Customer (D2C) digital solution for product applications.
- Optimizing the digital acquisition funnel through performance marketing and data-driven insights.

The objective of the new framework was to control the rising the cost of acquisition on digital channels and optimize it by:

- Using the power of social media to drive awareness, consideration & purchase of ENBD products.
- Scaling up the overall digital share of business.
- Grow the 'new to bank' customer profile, especially among tech savvy youngsters.
- Apply 'Personalization @ Scale': this is a key pillar of the so-called 5R marketing strategy at ENBD that focus on identifying the Right Customer, Right Channel, Right Time, Right Offer & Right Message.

By using AI to aid personalization and targeted social media, customers learned about new products and the improved straight-through processing (STP) credit card application procedure, explaining that there was no longer any need to submit documents in-branch.

It was made plain that a user-friendly desktop and mobile website, or app, could be used to guide customers through the revised Covid-19 secure application process. This ensured faster document processing and quicker card disbursements. The lessons learnt by the pivot towards social media and how best to deploy it have been shared with other divisions of the bank.

Selected benefits of the social media pivot include an increase in website traffic by 30% and the digital share of business at the bank up by 10%. Other benefits include:

- 56% increase in average monthly leads & 51% increase in average monthly conversions.
- Social channel is now driving more than 70% of 'new to bank' customers.
- Better audience quality driven via social channels v non-digital channels, with a higher mix of premium card customers evident.
- 42% higher monthly revenue per account sourced through social channels. This proves the success of the personalization drive.

### Best use of big data

The Multiplier Effect (ME) framework is a next best action strategy used by ENBD with big data techniques to act on personalization, propensity and profitability pillars. It has been deployed at the bank to drive satisfaction and profit by recommending targeted next best action tips to consumers or agents serving them, winning ENBD the Big Data Strategy RBI APAC Award.

The framework has also helped to better target and amplify the bank's award-winning social media campaigns, as described above. The end-to-end non-siloed ME framework ranges across the bank and solves three main problems:

- 1) **Whom to Target?** Focusing on right targeting with propensity (to act) models available across all bank products and activities, such as Acquisition / Activation actions; Build/Deepening relationships; Retention draws; Win back imperatives.
- 2) **What to Sell?** Identifying high revenue generating products & actions for every customer based on their profiles and revenue models that account for key financial attributes. Marrying the propensities with expected revenue estimates, maximizes profitability.
- 3) **How to Communicate?** Effective personalized communication with customer preferred channels maximizes conversions. It also cuts customer fatigue from mass bombardment of communications and lowers costs.

Its initial deployment in the cards arena has delivered results, with a 15% uptick in incremental revenue opportunities. Examples of its use include:

- **Card customers:** are now pitched the best single product based on the ME recommendation

**All available data is used to feed the next best step engine and the Multiplier Effect is now being rolled out across the bank and further refined. If data is the new oil, ENBD has struck a rich seam.**

by both call center agents and digital campaigns, driving conversions up by almost 10% and cutting irrelevant communications by 30%. The scattergun approach with multiple products pushed is no more.

- **Debit card retention campaigns:** based on ME generated profiles and targeting, customer retention is much more effective, keeping 33% incremental spends within the bank that otherwise would have left.
- **Liabilities balance build model:** captures 70% of customers identified as being able to increase their balance because they are in the top 20% of the population.
- **FX propensity activation model:** operates in a targeted foreign exchange (FX) segment where now 60% of activations came from just 30% of customers pre-identified by ME. This was important during Covid-19 when many of the usual acquisition channels and events were closed. A similar credit card spend activation model captured 70% of activations from a 30% eligible base.

With the Multiplier Effect framework ENBD has moved from a product-centric approach to a more customer-centric methodology where customers are targeted with personalized communications and relevant marketing via their preferred channel, with digital obviously taking the lead during Covid-19 and its eminence remaining since.

The aim is to improve conversion rates, cut unwanted contact and improve the user experience (UX), and this is already evident. All available data is used to feed the next best step engine and ME is now being rolled out across the bank and further refined. If data is the new oil, ENBD has struck a rich seam.

**ENBD was also HC: Highly Commended at the Retail Banker International (RBI): Asia-Pacific (APAC) Trailblazer Awards 2022 in the following categories: Best Application of Data Analytics; and Best Advance in Customer Relationship Management.**



# Winner

Alliance Bank Combines mobile convenience with RM expertise



Alliance Bank in Malaysia won the **Best Advance in Customer Relationship Management (CRM) trophy** at the RBI Asia-Pacific (APAC) Awards 2022 because of the way they have developed a mobile wealth management (WM) app that gives 24x7 self-serve digital capabilities, while still allowing relationship managers (RMs) to delve down into users' data to offer advice and be contactable at any time.

RMs can be contacted by users who have the option to request a video or phone call at any stage. The choice to pop into a branch remains as well if users so wish, although such expensive physical branch network estates are expected to decline as customers increasingly use digital options.

Already, 96% of all transactions across the entire bank are now digital non-counter interactions. The shift in consumer banking transactions at Alliance Bank in Malaysia from physical branches to digital platforms has meant a phenomenal growth rate of 129% in 2020 and 96% in 2021. However, WM clients are used to physical interactions with their relationship manager (RM), so a multichannel approach is vital in this area, with data being available to clients and advisors at all times a strict requirement.

The Remote Wealth Application combines the convenience of mobile banking with the traditional advisory-based RM model. It lets users make WM decisions via a remote channel, while maintaining the RMs role in guiding them towards the right investment decisions, or even just helping them to effectively use the new digital technology that is now available to Alliance Bank's WM clients who

are advanced enough to want to use it. The Remote Wealth Application offers:

- Paperless transactions, which can be done in five simple steps, reducing the old tedious and time-consuming authorizations that used to be needed, which the bank's own surveys have shown that customers formerly intensely disliked. The same applies to account opening procedures, which were streamlines in the past and digitalized to make customer's journeys simple and quick.
- The ability to receive updates and actively manage WM accounts in the app improves experience and satisfaction levels.
- Compliance checks, such as customer risk profiling adherence, and so on can be done remotely by the relevant officials.
- Relationship manager advice is still available anytime via video or phone chats, not just face-to-face in-branch. This was particularly useful during the recent Covid-19 outbreak.

Return of investment (RoI) on the remote WM app is projected to be as little as 2.5 years, as it builds on numerous prior innovations at Alliance Bank around digital account opening, electronic e-KYC (know your customer) tools, and so on.

The new app has provided a simplified line of WM digital products, solutions, and services in the spirit of Alliance Bank's 'bank in your pocket' mobile-based approach to future developments.

Insurance options and other spin-offs are expected in the future, as is enhanced WM product data-rich monthly statements all accessible online, and other such digital functionality.



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# Winner

**Taishin International Bank** Mobile wallet enables payment & loyalty point interoperability

Taishin won the **Best Mobile Wallet Initiative** at the RBI APAC Awards 2022 for its Taishin Pay app that offers cashless payment at more than 70,000 stores across Taiwan and much more. It is interoperable with lifestyle apps, including Richart from Taishin that provides loan and other financial management options, and multiple other external ecosystems.

The wallet also links to internal bank tools to ensure its place at the center of consumers lives. For example, a link to the bank's expanded loyalty rewards program, which co-operates with retailers and utilities among others, so they can run promotions and ads on the platform, illustrates how it works.

This latter functionality won the **Best Advance in Loyalty/Rewards Program** for the accompanying

cross-industry point exchange redemption engine that the bank built.

A Taishin Point, equivalent to NT\$1 (US\$0.03), can be redeemed on the new cross-industry redemption platform, which has 50 major participating merchants on it from different industries and 30,000 physical loyalty locations across Taiwan, alongside online compatibility.

Crucially, the bank built a specific application programming interface (API) to integrate information systems and accommodate easy data exchange, so that business partners' loyalty points can be converted into Taishin points and vice versa.

This effectively creates a 'currency' that all participants recognize and honor as redeemable at access points in



the form of coupons, gift cards, merchandise, flights, services, entertainment and so on.

The single point of access for the program was important for its success. A conversion mechanism is vital in order to achieve the interoperability and merging of different schemes together to build a wider, bigger and more universal loyalty/rewards management platform that can achieve mass uptake in Taiwan. Taishin's own customers can earn points from their everyday banking activities, as per the below:

The benefits of the program are enhanced customer loyalty and 'stickiness' as they experience the ease of managing their loyalty points from a single place. Co-branding and the sharing of advertising exposures also help to share the cost of such activities with partners and increase cross-selling and acquisition possibilities, especially as the number of partners increases in future years.

### Mobile wallet

The Taishin Pay mobile wallet accommodates the Taishin Points rewards program, but much else besides. For example, the merchant-focused Taishin Omni-Payment Platform (TOPP) is accessible and helps merchants collect money in a simple digital

fashion, particularly contactless transactions which have been rising anyway due to Covid-19 inspired fears about touching cash.

A later Taishin Pay+ iteration unveiled recently has also allowed users to link a payment to a card or bank account, allowing on the spot financial management.

Electronic invoicing for merchants has also formed a fully digital efficient circle. The lifestyle aspects of the wallet, already strong thanks to the Richart loan and financial management link, have been enhanced still further with bill payment options and more bus/metro contactless links, among other additions.

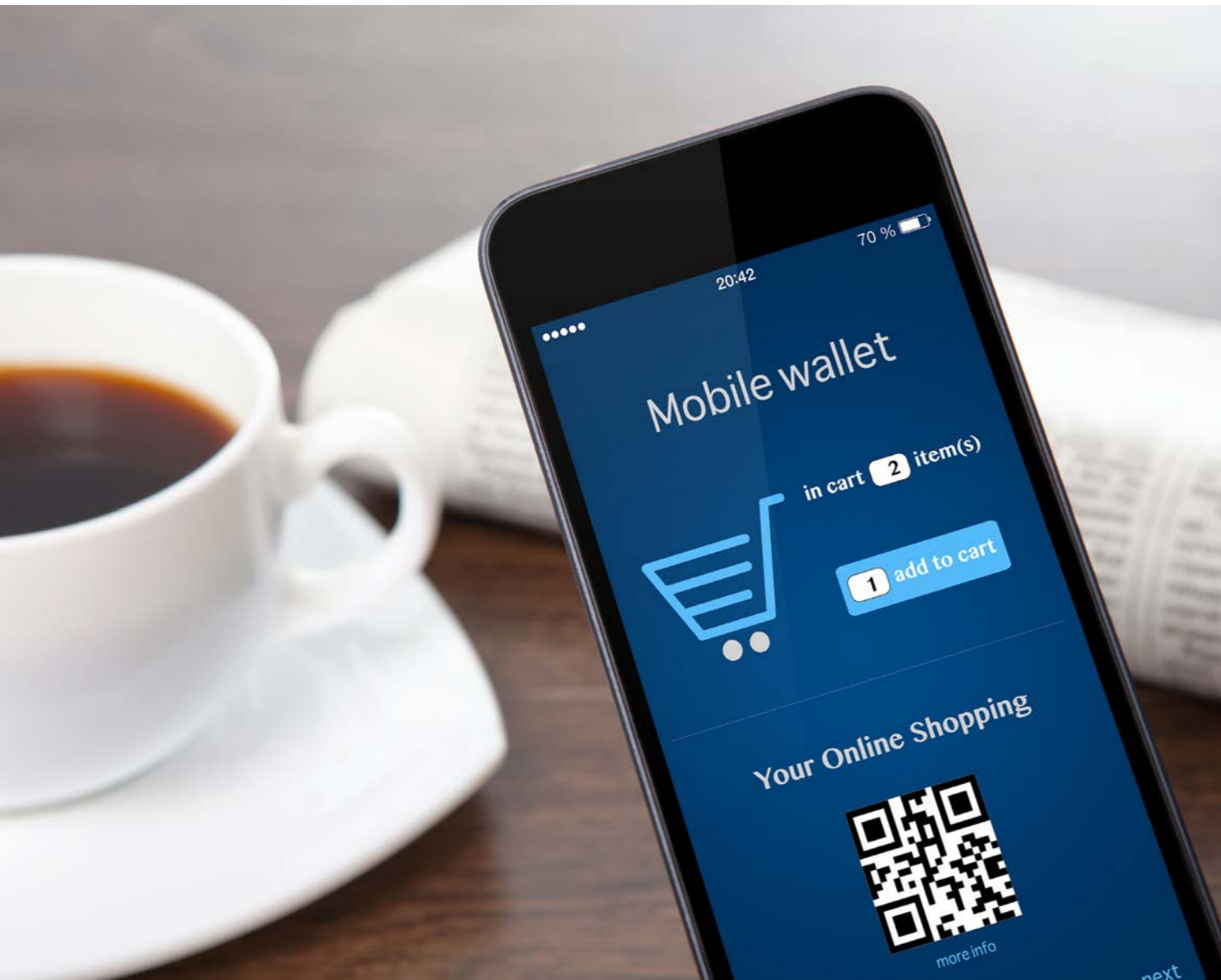
The wallet ecosystem includes 70,000 collaborating merchants so far and transaction volumes on Taishin Pay were up by a factor of four last year in comparison to 2020, no doubt helped by the rise in contactless transactions during the pandemic. The number of Taishin Pay members was 32% higher.

Before the upgrade, payment relevant functions such as point saving / conversion, merchant memberships, electronic invoicing, and so on were separate and scattered activities.

Now, thanks to the bank's efforts everything is integrated. A comprehensive lifestyle-orientated user experience (UX) has been achieved and new services, partners and customizations can more easily be added in the future as well. The benefits of enhanced customer satisfaction, acquisition, 'stickiness' and volume usage can all be expected to accrue in the following years.

*Taishin International Bank was also HC: Highly Commended at the Retail Banker International (RBI): Asia-Pacific (APAC) Trailblazer Awards 2022 in the following categories: Best Open Banking Initiative; Best Use of Big Data in Customer Strategy; Excellence in Loan Origination Process (winning project is Richart); and the Excellence in Leadership Development category.*

**The benefits of the Taishin Points Reward Program are enhanced customer loyalty and 'stickiness' as they experience the ease of managing their loyalty points from a single place.**





# Winner

**Bank of Ayudhya Kept** Krungsri's digital bank with easy on-boarding & savings



**B**ank of Ayudhya, commonly referred to as Krungsri, has won **Best Savings Plan Offering** at the RBI APAC Awards 2022 for its pure digital bank which comes with fun savings jars on the mobile app, budgeting tools, easy remote account opening, winning it the **Best On-boarding Program** category, and many other tools for the digitally savvy young customers it is aimed at.

Kept digitizes all the traditional banking activities (account opening/transactions) and services (inquiry/account maintenance) to empower customers to manage their money online on a mobile app. Secure validation and compliance are all via the Kept application with no physical branches. It is a pure play digital bank that enables Thai customers to complete the on-boarding process purely online from anywhere in five minutes with no paperwork to sign. Users can automate their savings with a frictionless customer experience (CX) thanks to clear design and 'gamification' techniques that use savings jars and so on to make saving simple.

Kept was rolled out in July 2020 and immediately boosted the number of new-to-bank millennial customers and grew online deposit balances significantly. It was enhanced in July 2021 with a new 'Together' savings product that has attracted further strong uptake.

Together inspires multiple purpose group savings. It is a solely owned saving account but with joint account like features – indeed multiple participants can join the gamified savings fun. It comes with a 'Money Manager' tool to open multiple Together accounts for different groups of members with different purposes.

The owner can invite/remove members, set up saving goals, view transactions, and deposit/withdraw money from the accounts. Once the owner invites members to a specific Together account, those new members can then co-view balances and transaction data, can deposit money but not withdraw it, and so on. They get notified when owners take out money, so are fully informed about the joint savings efforts of the group, including with encouraging alerts and updates to encourage the saving habit.

There are now four distinctive savings accounts under the concept of one mobile wallet. The over-arching Kept account is for spending, controlling, and budgeting allocations, while three savings jars cover:

- Fun: saving while spending online via discounts, rewards, and sweeps into other pots.
- Grow: Saving in a high interest rate jar.
- Together: saving for a specific purpose with someone special, or a group, with defined aims.

The aforementioned Together is a joint savings pot, while Fun pots can be used online. The Grow account combines the benefits of high liquidity from a traditional savings account with the high-interest rate from a time deposit account into one product.

This means that the rate is locked for two years inspiring customers to save money longer, while they still enjoy the flexibility of being able to withdraw money without conditions or penalties. It is possible thanks to the lower operational cost of servicing and opening digital accounts. The latter is 67% cheaper compared to in-branch openings. The Kept digital bank comes with automated saving features that automatically sweep money from low interest to higher interest jars every day (Kept savings and Grow jars). This optimizes and 'sweats' cash like a corporate treasurer would and is innovative in the Thai retail banking sector.

Data analytics are crucial to feeding budgeting tools and indeed the whole Kept offering, as they improve CX, personalization, and deliver seamless, fast services. All customer activities are tagged and stored with automatic scripts to analyze customer drop-off points, improve on-boarding and navigation journeys, provide help in real-time, and launch direct marketing campaigns to win back prospects.



## On-boarding

Customers can open an account with just their faces using biometric identity (ID) verification for e-KYC (know your customer) authentication. There is a simple, speedy, and paperless self-serve on-boarding experience, which is described in Bank of Ayudhya's other award-winning entry about its over-arching upgraded Krungsri Mobile Application (KMA) on page ??, which links into the bank's other channels and activities and can be joined via in-branch i-Confirm service points.

The pure play standalone digital bank that is Kept does not have branch options for the non-technologically minded. It is a different, bespoke offering for the young tech-savvy millennials that are its core target audience. The more advanced National Digital ID infrastructure (NDID) scheme in Thailand is the preferred joining methodology.

This is a blockchain authentication service run under the auspices of the Bank of Thailand (BoT) and it

effectively provides a nationwide ID scheme that all banks can tap into to meet their own authentication needs and regulatory obligations. Kept customers can open their first digital account on a mobile smartphone in five minutes.

Kept users have their own 24x7 live chat help function on the mobile app, website, and social media platforms to reinforce the distinctive branding and unique nature of the pure play digital bank. Customers can change their mobile device with convenience and security from the application using the biometric ID verification service.

A referral reward program is also accessible on the app, reinforcing the frictionless CX. Cash rewards are deposited into user accounts in less than 15 minutes when they get a friend, work colleague or family member to join, with automatic notification via a dashboard of any successful referrals.

Kept has been a success, outperforming Krungsri's expectations with 150% sign-up numbers gained over and above what was forecast upon launch in July 2020. Target balances were 500% above and beyond what was expected. The later additions of Together savings in 2021, improved on-boarding and other upgrades after the initial unveiling, mean that the customer base had again doubled by December 2021.

Krungsri has also learned a number of valuable lessons that can be applied elsewhere in its bank thanks to the pure digital bank rollout, improved its branding, young customer base and productivity, with fewer defects evident thanks to agile development methodologies and faster time to market for new products. Kept points the way towards the future of banking. It's a keeper.

**There is a simple, speedy, and paperless self-serve on-boarding experience, which is described in Bank of Ayudhya's other award-winning entry about its overarching upgraded Krungsri Mobile Application.**





# Winner

UOB Best retail bank in Singapore with excellent internet & retirement offer



United Overseas Bank (UOB) Singapore won the **Best Retail Bank: Singapore** and **Excellence in Internet Banking** categories at the RBI APAC Awards 2022 for its growth and digital offerings. They also received a number of commendations and the **Best Retirement Product and Service Initiative** for their Capital Builder solution aimed at millennials.

Capital Builder is designed to meet a conflicting need among millennials to invest earlier in their lives to benefit from long-term compound effects while facing budget constraints. This has traditionally meant retirement planning has suffered among youngsters. UOB Singapore wants to solve this by giving digital access to expertise from renowned international money managers, which is usually reserved for institutional investors, to those willing to commit a \$1,000 starting fee and \$100 regular savings plan into Capital Builder best-of-breed funds selected by an asset partner.

By explaining the importance of capital growth in a low-yield environment and calculating the projected returns to investors of a regular savings plan over 20 years, the bank gives customers a visual representation of the compounding effects of long-term investing and is therefore gaining adherents.

The strategy has risks in that capital building requires growth and riskier initial investments, and this made the recent Covid-19 downturn challenging, but by focusing on the long-term and sustainable future growth areas as well, the Capital Builder solution still managed to deliver a return of 9.85% in 2021.

The number of millennials investing with UOB has gone up by a factor of three, showing its success. The product is complementary to an Income Builder solution that offers investors a way to generate a passive, less risky income stream for their retirement as their age advances.

### Best retail & internet bank

UOB Singapore won the Best Retail Bank and the Excellence in Internet Banking categories at the RBI APAC Awards 2022 for their strong financial results and integration plus on-boarding work following the acquisition of Citi's consumer banking business in four ASEAN markets. This deal added 2.4 million customers and grew its wealth management (WM) offering and value chain proposition throughout the bank.

The UOB Mighty mobile app and innovations from the TMWR digital bank imprint were also merged to create a new improved platform for the 51% of digitally engaged

customers that now make up the majority of UOB Singapore's overall client base. A third of them are still omnichannel customers who occasionally use branches, so investments are still going in there to ensure access and education. But the focus is on unified digital back-end processing and delivering the front-end service as required. These omnichannel customers deliver three times more revenue than purely digital ones, so cannot be ignored in the dash for digital banking.

The rebranded and refreshed UOB TMWR mobile app now comes with data-driven automated UOB Insights – not Mighty branded insights anymore – and other tips about how to save, earn rewards, set up alerts, activate WM accounts and so on. The unified mobile banking app increases cross-selling and engagement activities internally.

The TMWR mobile app was also leveraged last year as a launch pad for a number of specific initiatives, including the SimpleInsure and SimpleInvest drives. The latter attracted 10,000 unique customers, 90% of whom were new to unit trusts. Their low-scale investments will hopefully be the start of their journey up the bank's WM value chain from plain retail banking accounts up to more savings and investment-focused activities. Also unveiled last year was:

- **PayNow-PromptPay:** connecting Singapore and Thailand's national fast payment systems, this instant fund transfer solution uses recipient's mobile phone numbers. The backbone has caused transaction volumes and value at UOB to rise steeply after access was made possible on the TMWR mobile app.
- **UOB Rewards+:** Unveiled in partnership with Fave, this initiative is now the biggest rewards program in Singapore with more than 1,000 deals, cashback, and reward options across 20,000 locations worldwide. A Rewards+ digital wallet available on the app allows users to view and track all the options at a glance. Average merchant coupon issuance jumped up 12 times to an average of 2,400 a day after the program's launch.

Two new card offerings have also driven volumes and value at the retail bank:

- The UOB Absolute Cashback credit card gives 1.7% back with no minimum spend or exclusions for high-tariff items like school fees, rent, or suchlike.
- The UOB Evol card is Southeast Asia's first bio-sourced card with a suite of sustainable privileges. Additionally, it offers greater savings of 2.5% per annum in interest applied when it is linked to a UOB One Account. This encourages new card joiners to delve deeper into the bank's other offerings.

Sustainable lifestyles and trends are a future growth area for UOB Singapore. It is actively targeting the 'green' agenda with a suite of UOB Sustainable Future branded products in the (Green) Home Loan, Car Loan, Investment and Payment arenas. A range of renewable energy certificates (RECs) are available for green homes and electric vehicles (EV), for example, and ESG aware (environmental, social and governance agenda) items are now a core part of its advisory and investment approach.

**Capital Builder is designed to meet a conflicting need among millennials to invest earlier in their lives to benefit from long-term compound effects while facing budget constraints.**

Partnerships are crucial to future growth as well, particularly in the open application programming interface (API) era where fintech-driven collaborations can be more easily formed – and requests for data calls cannot necessarily be easily avoided.

The data-driven approach to development initiatives and to the sharing of customer data to deliver a seamless experience on a single app is creating a need for ecosystems. These involve partnerships where a bank doesn't necessarily have its own offering – in say insurance. The trend also requires the platformization of customer interactions, so that users remain on your app or linked to it – rather than being attracted elsewhere.

UOB is aware and actively engaged in the digital collaboration trend with partnerships unveiled with Shopee; EV dealerships; electronic e-merchants delivering groceries, take-outs, etc; property agents; and so on. JP Morgan is a partner for research and data help for WM relationship managers (RMs) as well, assisting them in delivering timely and relevant market-based advice. Technology and operationally speaking, the bank is also ensuring that all its future app developments are flexible and hostable on a flexible modernized core.

The upshot of all UOB Singapore's efforts has been strong balance sheet growth with a 7% uplift in CASA openings (Current Account Saving Account); deposit balances growing 7% in WM; and an increase in new cards issued and 20% uplift in billings year-on-year (YoY).

In the mortgage area, sales went up 28% with an 18% uplift in revenue – not doubt helped by the Green Home Loans drive helping the bank to grab a 40% market share in the buildings under construction segment. For all these reasons UOB Singapore was a worthy winner at the 2022 Awards.

**UOB Singapore was also HC: Highly Commended at the Retail Banker International (RBI): Asia-Pacific (APAC) Awards 2022 in the following categories: Best Advance in Loyalty/Rewards Program; Best Advance in Payments; Best Credit Card Initiative; Best Savings Plan Offering and Best Strategic Partnership.**





# Winner

Kasikornbank Facebook partnership & webinar show good vision



Facebook in Thailand has 54 million users and 22m online merchants and sees 17.5m bank slips sent through Messenger every month. Its reach is undeniable and Kasikornbank wanted a part of it, so it launched a collaborative Facebook Pay and a later Ads payment mechanism, winning it the **Best Strategic Partnership** and **Most Dynamic Third-Party Collaboration** trophies at the RBI APAC Awards 2022. A live webinar on the platform, held to help restauranters during Covid-19, separately won the **Best In-Person (or virtual) Customer Event** category.

Covid-19 social distancing hit fashion, cosmetics, and leisure in Thailand, as elsewhere around the world, but Thai people love to eat and wanted to see their favorite small to medium-sized enterprise (SME) restaurant and street food stall survive the pandemic-induced downturn. Kasikornbank (KBank) stepped in to help them with liquidity where it could. However, due to limited data in the SME space targeting the help, while still preventing fraud, and doing it quickly wasn't easy.

KBank turned to Facebook to help. They programed and organized a virtual rescue-themed webinar within two weeks that outlined the SME help that was available, such as a special 3% interest rate loan and relaxation policy, to hard-to-reach people. Facebook's (Meta) strong presence as a communication channel to restaurant owners and users, allied to KBank's own promotional expertise, drove eyes to the webinar. The bank explained how to give them a signal that they are real restaurant owners by starting to accept cashless payment through KBank's payment services, such as QR payment from KPlus Shop or personal QR codes on the KPlus mobile banking app. That way the bank database is aware of them, releasing help faster.

Participants in the webinar included:

- KBank President, Khun Patchara Samalapa, showing how important the event and the issue of saving food outlets was.
- Two Thai restaurant owners who shared their real-world experiences.

KBank's other non-credit rescue efforts were highlighted during the webinar, such as:

- Special discounts to customers ordering food from the two biggest food delivery platforms in Thailand – namely, Grab and LINEMan, with special cashback offers to food merchants as well to help them survive.
- Partnerships with Starving Time, which has more than five million followers, and BKKMenu with more than 270,000, both helped to promote restaurants on their respective Facebook Pages for free. This helped with SME or food stall brand awareness, reach, and order potential on the platforms.

The webinar was recorded and re-broadcast on Facebook with additional commentary from them about the Meta (Facebook) business tools available on the platform. These can help SMEs to create and build presence, ultimately equating to customers and money in the bank, which was crucial during the pandemic.

### Collaborative strategy

KBank won the strategy and third-party collaboration trophies at the RBI APAC Awards 2022 because they didn't just do a webinar. They wanted non-financial Facebook behavioral and finance data to act as predictive indicators for credit scoring and so on.

The collaboration went much deeper with the Facebook Pay tool launched specifically for Meta's (Facebook) platform. It offered a seamless app switch payment method with full coverage in January 2020 and further upgrades have been added last year, and this, to address identified challenges, such as the elderly expecting to get a seller's bank account number to make a traditional transfer – and therefore sending a slip in the Messenger chat instead. To change customer behavior and address this practice:

- A seller can now do light on-boarding by adding bank account information and this will be automatically and securely sent to buyers. It saves sellers time and effort checking for fake slips in Messenger. The pilot went live in November 2021.
- Soon after, in January this year, another pilot to enable QR payment for KBank's Facebook Pay service went live to ensure that any customer can make a payment.

In short, KBank created a digital payment and customer

**In short, KBank created a digital payment and customer experience (CX) through omni-channel integration on the Facebook platform for sellers and buyers to enjoy a simple end-to-end service.**

experience (CX) through omni-channel integration on the Facebook platform for sellers and buyers to enjoy a simple end-to-end service, without leaving to any other application. KBank also received a CX commendation for their efforts. Additionally, KBank saw a big opportunity to use its mechanism for Facebook Ads payment, which is still via cards and outdated internet banking. A pilot for this was unveiled in December 2021 after Facebook did an analysis that showed Thailand has the most prepaid card users in Asia-Pacific and many of them were dropping off due to a non-seamless experience and issues with outdated internet banking connectivity. The proven track record of KBank's seamless app-switch Facebook Pay methodology, which has a less than 2% drop-off rate, meant the corporation was receptive to collaborating on an Ads payment option.

The overall project has a number of key milestones and aims, as follows:

1. KBank is the first bank to initiate this new seamless payment innovation. Facebook Pay can be copied but first mover advantage counts for a lot in gaining volume. The aim is not incremental banking fees, but to offer the best customer experience (CX) without ever having to leave Facebook. This enhances 'stickiness' and provides access to valuable data, which can help the bank maintain its number one market share for online merchants (51%) and buyers (32%).

Normally, KBank sees transfers, but does not know exactly which one is the online seller. Without knowing that, the bank cannot fully use the data that it has seen to then offer loans with higher approval rates, for example, having seen a source of income to establish creditworthiness. Integrating the service unlocks this data. It is promising that after two months, KBank acquired almost 50,000 merchants actively using the Bank Slip Verification method. These can be moved further down the chain later, but for now their data is valuable. Success is measured by the acquired number of online merchants and the transaction volume.

2. For the Facebook Ads Pay option, success is measured by the number of transactions that can generate a fee for the bank. The target is three million for the first year of operation in 2022.

For the longer-term, collaborating with Facebook brings access to a powerful regional and indeed global community. The opportunity exists to integrate into every financial moment on Facebook whether that is shopping/eating, donations, and gaming – and it exists beyond the borders of Thailand too.

There are also new potentially big initiatives from Novi remittances on Facebook's Diem payment system and Facebook's Metaverse investments, which the bank could benefit from as a first mover already established and integrated into the platform. The Metaverse is an immersive digital world where money is expected to accrue from a creator economy with people selling virtual goods and services – they will need payment mechanisms. KBank is well placed for the future.



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# Winner

**Maybank** Cross-border mobile remittance tool on Bakong blockchain wins



**M**alayan Banking Berhad (Maybank) won **Best Advance in Payments** at the RBI APAC Awards 2022 for the cross-border funds transfer service it launched on the back of the National Bank of Cambodia's (NBC) Bakong blockchain-based infrastructure.

The real-time payment involves NBC's Bakong electronic e-wallet and Maybank's Mae app allowing migrant workers in Malaysia to remit money home to family in Cambodia using only the mobile phone number of the recipient registered on the Bakong wallet. The financial inclusion and empowerment aspect of the project won Maybank a **Best Advance in Sustainability Practices** trophy at the Awards.

Maybank Malaysia is the first financial institution (FI) to leverage NBC's Bakong blockchain technology to power fast and low-cost cross-border payments from Malaysia to Cambodia, with no intermediary taking a cut. The aim is to allow Cambodians working in Malaysia to easily send money home to fund their families in a secure manner. The Cambodian bank is innovating a number of digital tools and projects to help its local community and by using the power of its Malaysian headquartered parent Group it has further endeared itself to users. The Mae app developed at the bank is a powerful tool that has now found another end use.

There were more than 46,000 Cambodian migrant workers in Malaysia at the last count in 2019. Over 70% of the Cambodia population is unbanked due to low financial literacy and inaccessible banking services, especially in rural areas, so the need for the cross-border funds transfer service is evident. With it every Cambodian can now open a Bakong e-wallet instantly with minimal information

via their smartphone and receive funds securely from Malaysia without going through a third party. Competitor solutions either mandate a bank account or users must be present at an agent for cash pickup. Rival transfers, which may cost up to US\$30 in fees, can take two days or more to arrive, and even then, it generally only arrives to a central branch or agent, which doesn't help the rural community.

The Bakong peer-to-peer (P2P) transfer to a mobile number is a much more efficient way of remitting money across the border with enhanced user experience (UX) and minimal expense. This is why Maybank Malaysia was also commended at the RBI APAC Awards 2022 in the Best Remittances Service category. Since the launch of the Bakong-powered service late last year Maybank has transacted over US\$2 million, and the number of transactions continues to grow as news of the service spreads. It has already grown three-fold since its inception and further strong growth is expected.

More importantly, from a financial inclusion viewpoint, the initiative has benefited the overall Cambodian population. There are now more than 200,000 users of Bakong wallets and almost six million have benefited from the Bakong ecosystem running off the back of the blockchain infrastructure. This NBC backbone requires innovative banks like Maybank, however, to take advantage of it by innovating new services that can run on its rails.

With the Bakong cross-border funds transfer service, powered by its mobile app, Maybank has helped an entire nation. It has also fulfilled its own mission and goal to 'humanize financial services' and be 'customer obsessed' in its delivery of real-time services that prioritize UX. That is how it expects to continue to win business in the future.



# Winner

**Standard Chartered Taiwan** Recognized for looking after their diverse staff & as best retail bank



Standard Chartered (SC) Bank Taiwan (TW) won the **Best Retail Bank: Taiwan** trophy at the RBI APAC Awards 2022 and gained two other wins in the **Best Advance in a Diversity and Inclusion Initiative** and **Best Benefits, Wellness and Well-Being** categories. The Taiwanese unit of Standard Chartered (SCBTW) is focused on its local customers and overseas clients, becoming the first to get approval from the local regulator for a Signature Witness and Document Verification (SWDV) service that allows those that are abroad to open accounts in Mainland China, Hong Kong, Singapore, and Malaysia.

Its digital 'Global Link' also allows clients to view deposit and investment account information while in China, Hong Kong, Singapore, and other places, via the Standard Chartered digital channel. This means the bank is accessible to them everywhere they go, at any time.

SCBTW also fully digitized the recent government support and Covid-19 bank relief programs offering interest-only and payment holiday solutions to individuals and small to medium-sized enterprise (SME) business owners, thereby making it easier, and socially distanced and safe for customers and employees. A

digital SME Loan platform was also unveiled for sole proprietors to make their banking easier.

Covid-19 has meant the number of clients visiting branches has decreased by 23% since 2019, and the average monthly number of transactions in branches has fallen by 15%. The pandemic merely exacerbated the existing digital trend, however, which was already evident in retail banking. SCBTW accelerated a number of digital tools in response, such as:

- SCB x PChome Supply Chain Financing digital solution: launched in partnership with Taiwan's largest electronic e-commerce group, PChome, this tool offers end-to-end application. It relies on application programming interfaces (API) to send and receive data and provides a digital way to easily get finance.
- Online Mortgage appraisals: this platform makes it easier for individuals to get finance for a quick mortgage.
- MyRM: the My Relationship Manager (RM) app was introduced to Taiwan in 2022 to improve two-way communication with clients in the mass affluent, wealth management (WM) area, which is a key growth segment for SCBTW. The segment has contributed 6% compound annual growth rate (CAGR) over the last five years.

The bank has created an over-arching one-stop-shop online platform that allows customers to digitally apply for credit cards, personal loans, and deposit and trust accounts. Mobile payments can also be accessed as part of its digital transformation, alongside online funds, foreign exchange (FX) investments, and so on.

Currently, over 90% of financial transactions emanate from digital channels and there has been a 150% growth in personal loan applications via the ever-growing digital channel. A 20% growth in the number of clients conducting mutual fund transactions digitally has also been observed and online FX transactions now account for 80% of the total.

People are also crucial to SCBTW's on-going profitability and growth. Its efforts in these areas are aligned with its technological advances thanks to a new group-wide SCB Discover digital learning platform, which 83% of Taiwanese staff have accessed and 50% are active learners on.

### Well-being accolade

Work from home (WFH) and flexible hours strategies have helped to improve well-being at SCBTW and better serve customers who couldn't visit a branch during the Covid-19 outbreak, or increasingly just expect an 'always-on' approach that apes their own digital adoption. A Future Workplace Now (FWN) policy was formally adopted last year after the pandemic disruption to formalize these new ways of working. It seeks to encourage autonomy and connections between staff, while still supporting collaboration, innovation, and knowledge-sharing after successful or failed interactions or projects. FWN, which was underway anyway as a project before Covid-19 fully hit to work out how the blurred lines between home and office life in the 21st century could best be accommodated into work practices, prioritizes:

- Client-centricity: to ensure work practices can respond quickly to client needs.
- Productivity: and enhanced client experience (CX) comes by being willing to challenge the status quo, innovate and learn from failure.
- Disruption: as Covid-19 showed, highlighting how some preferred working from home, embracing disruption can be beneficial. The aim is to positively channel this energy into a good work / life balance and embrace disruption in all areas – whether that be customer service, WFH tools, software development and fintech partnership approaches, and so on.

The FWN policy means employees now have an 'Early Off' stipulation as opposed to the previous 'Early Home' arrangement that allowed staff to choose one day a month when they could finish working early at 4pm.

Additionally, the presumption now is that a flexible working location and/or flexible time will always be the starting point of a conversation, under a refreshed standard that outlines where a role can and cannot be performed remotely. A one-time home office set-up allowance is also on offer to existing employees with approved flexi-contracts to ease any transition. For new hires, the Unmind digital platform offers content

and training, plus practical toolkits are available via the upgraded Employee Assistance Program.

Among eligible employees, 90% of staff by Q4 2021 now use flexible working. For those long-term staff that perhaps cannot apply it, due to role restrictions or are unable to adopt the change, there are plans for an annual review mechanism to see how FWN 'new norms' might be accommodated.

A new head office building, for those who cannot WFH, has activity-based spaces for learning and collaboration, meeting rooms, wellness zones and a 'hot desk' approach to seating.

### Diversity trophy

A Diversity and Inclusion (D&I) Taiwan well-being taskforce assisted those in the office, or at home, during World Mental Health Month with 40 engagement and learning activities, and community tasks that adhere to the group-wide SC D&I team's four over-riding pillars, promoting mental; physical; social; and financial well-being. The mental health event was one of many such initiatives that won the Taiwanese D&I team recognition at the RBI APAC Awards 2022 – others included a World Day for Culture Diversity. This had an online poll that invited staff to share interesting and beneficial experiences of culture shock.

There is a local D&I online platform and associated newsletter in Taiwan, plus an e-learning program to encourage inclusivity and battle unconscious bias. Social media posts have also been deployed, alongside invited speakers from Google, Unilever, and others at an 1800-strong D&I Forum that discussed advocacy in this area. Female representation was high at the event, with 69% attendance. A speaker from Galerie Ovo was also present as they have adhered to SCBTW's diversified supplier initiative, which seeks to spread the D&I agenda beyond the bank's own boundaries. A subsequent survey has shown that 91% of local staff agree that "everyone is treated with respect at work".

Supported by the country management team (CMT), the D&I Taiwan unit was formed with 28 representatives from 12 different business units and functions. The group-wide SC aim is to drive commerce and prosperity through diversity and support for:

- LGBT+ inclusion: this was demonstrated by a SC Pride video made in collaboration with Facebook and the LGBT+ Hotline Association. The Taiwanese bank's benefits program for partners was also made available to same-sex couples well before legislative changes in this area.
- Disability equality: being a disability confident organization that removes barriers to provide accessibility and opportunities to all is a key aim, buttressed by educational drives.
- Gender Equality: is also supported and actively encouraged at SC and its Taiwanese unit.

Leave days are available to staff volunteering, and fathers can participate in maternity periods. The benefits of inclusivity are therefore clearly spelled out to employees in terms of their own well-being, but also the future well-being and profitability of the bank.



# Winner

RCBC Retail bank investments deliver results



The **Best Retail Bank: Philippines** is Rizal Commercial Banking Corporation (RCBC), which picked up the trophy at the RBI Asia-Pacific (APAC) Awards 2022, thanks to a series of initiatives, such as digital on-boarding and platforms, allied to a stellar set of results. Total deposits grew by 25.5% last year, equating to P137 billion Philippine Pesos (US\$2.62 bn).

The development of a fully digital on-boarding platform to enable clients to open accounts without physically going to the branch undoubtedly helped RCBC's spike in deposits, as did Covid-19 where 'no contact' account opening, facilitated by electronic e-KYC (know your customer), became essential. Some people also sold investments during the pandemic to release cash into accounts in case it was needed, or just had more money because everywhere they usually spent money was closed.

Only banks that invested in their operations could achieve this benefit, however, and RCBC's Bank From Home (BFH) facility was suitable, alongside its new launches. The Branch of Today omnichannel model, which combines physical and digital banking, cutting paperwork and following customer's journeys as they navigate across channels, has kept many of the newcomers that joined the bank during the pandemic. It gives customers the flexibility to bank how and when they want and has persuaded many to try some digital banking.

The model uses artificial intelligence (AI) robotic process automation (RPA) to drive automated self-service aspects of Branch of Today and enhance internal efficiency, while application programming interfaces (APIs) provide the necessary data exchange connectivity

that allows one piece of software to talk to another across a channel or product set. This avoids IT silos and unnecessary expense or disruption to customers' seamless experience.

The new fully digital online on-boarding capability generated 24,659 new-to-bank client accounts in 2021, many of which remain as they lives return to normal benefitting from a card, ATM and cheque book as well to complete their package. This number represents 106% growth from the 11,973 accounts that were opened at RCBC in 2020. A refreshed digital platform with more than 20 features on the app, updated under the Covid-19 remote operation imperative, also brought benefits to the bank as easy digital transactions became the norm. New enrollments on the online platform rose from 11,846 in 2019 to 245,008 in 2021 and usage transactions rose by 48% to 11.1 million last year, from 7.5 million in 2020.

New products, such as the RCBC OneAccount with customizable add-on features based on personal data analytics in the all-in-one deposit account, were also popular with customers, as was the Hexagon Club rewards program for the mass affluent.

RCBC is in the top 10 banks in the Philippines (see Figure 1) and saw current account and saving account (CASA) and time deposits grow year-on-year (YoY) by 23.5% and 28.2% in 2021 in comparison to the previous year, the fastest growth among its peers.

RCBC sustained its stellar performance for the second year in a row since the global pandemic started. In 2021, its net profit after tax (PAT) stood at P7.082 billion (US\$ 135 million), a 41% increase from P5.02bn (US\$95.9m) in 2020. The Bank continued to rank among the top 10 industry players in the Philippines in terms of assets.

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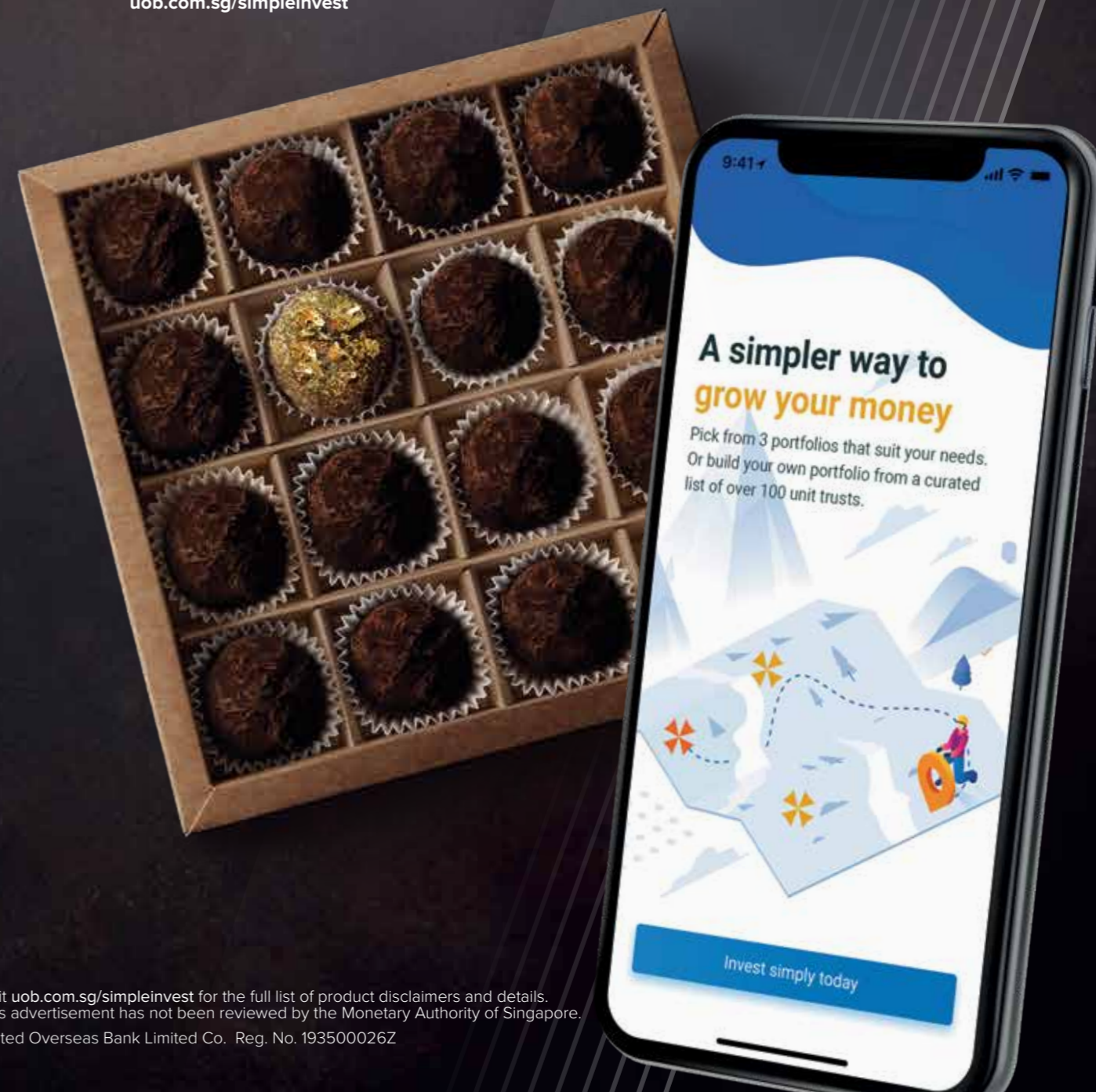
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# Winner

**UOB Thailand** Training talent for the future

United Overseas Bank (UOB) Thailand wanted to prepare and progress its staff for the rapid changes in working practices, technology and skills that is taking place in the banking industry. So, the bank launched a Better U foundational program with Data Tracks in particular areas of importance for the future, such as analytics, to ensure it is ready for the changing marketplace. Its efforts were rewarded with the **Best Training and Development Course** and **Excellence in Talent Management** trophies at the virtual RBI APAC Awards 2022 held on 23 June.

Phase one of the project started with 1500 employees three years ago. By the end of this year 15,000 UOB staff will have been through the Better U program, which has been amended and improved in Phase two after employee feedback, and now extends to seven other Asian countries such as like Singapore and China.

The Better U program starts with a five-hour workshop to foster an intrinsic desire to learn and explanation of what to expect from the subsequent 12-week digital learning experience delivered via LinkedIn courses on the five core competencies, which are designed to incubate skills such as:

- Growth mindset,
- Problem solving,
- Digital awareness,
- Human-centered design skills, &
- Data storytelling and decision-making.

Depending on employees' interests or skillset the granularity of the course can be specified after the Foundational elements have been completed to allow them to specialize in project management or data analytics, and so on under the Data Tracks and a Deep Dive framework.

This is further broken down via pre-tests to match and enhance proficiencies in these areas, so someone new to data basics for example with only basic Excel skills, can be streamed and trained accordingly. Similarly, someone that already knows coding can study Python, SQL, 'big data' engineering or other such topics.

The training benefits that employees get in terms of their career advancement are obvious and UOB Thailand ensures it is upskilling its organization and is prepared for the digital future. Thanks to its efforts the bank now possesses the innovational, managerial, technological, people and problem-solving skills that it will need as digitalization advances.



The course is accredited by the Institute of Banking and Finance (IBF) and participants – who are credited with one day of self-development leave – get a UOB-IBF Certificate upon successful completion of the RBI APAC Award winning course.

After each learning module completion, a Deep Dive is undertaken to evaluate comprehension and satisfaction, with a Net Promoter Score (NPS) survey for each candidate assessing the course and providing feedback for future improvements and on-going learning add-ons and recommendations.

There is also an accompanying Knowledge Station and Dashboard to encourage collaboration across functions and on-going learning and flexible culture change. Maintaining and enhancing customer service forward-facing communication and people skills is a key aim for the bank. These skills must never be forgotten as digitalization advances.

This is particularly true as flexible working practices, work from home (WFH), multi-tenanted partnership approaches to development, virtual meetings and customer service tools, and other such 'new norms' come into fruition in the years ahead, having been accelerated by the Covid-19 outbreak.

Maintaining a work / life balance in this environment is important and UOB has advice and help for staff here too. During the pandemic the bank distributed protective equipment, helped those who wanted a vaccine to get it, and gave food and a thank you eCard to employees who had to continue to work during Covid-19, often from home which could be isolating. Art and Mind therapies and a UOB Heartbeat virtual fitness run helped here.

## Talent management

The talent management aspect of UOB's internal revolution was recognized by the RBI APAC Awards 2022 for the way the training effort has been supported by the deployment of new technologies to support collaboration, knowledge-sharing, storage, connectivity and so on.

For instance, an enhanced Shared Drive folder was unveiled in September 2021 for employees, better office Wi-Fi, WFH equipment grants, better and bigger Microsoft (MS) Exchange Online email inboxes and mobile functionality, MS OneDrive, and the Office ProPlus suite. In addition, there are knowledge-sharing digital tools, such as:

- Yammer
- MS Teams
- MyUOB on mobile devices for employees.

A project to improve work procedures across the retail, wholesale, and Human Resources (HR) divisions at the bank initially identified 21 key processes that needed improvement. This could be a need for more IT uptime and a change to service level agreements (SLAs), more flexible hours in new joiner contracts to reflect changing work practices, and so forth.

**The training benefits that employees get in terms of their career advancement are obvious and UOB Thailand ensures it is upskilling its organization and is prepared for the digital future.**

A new and improved standardized annual performance review procedure has also been put in place to better assess all employees, including those working from home, and ensure goal setting, mid-year reviews, career progression and year end evaluations become a more important part of everyday life, as the bank strives to improve.

UOB looks set fair to meet the challenges of the future thanks to its training and upskilling program and effective talent management. All of which will also positively impact recruit costs, help to fill positions quicker, and enhance employee satisfaction and engagement. It's a 'win-win' for everyone.





# Winner

Übank Cloud Migration Powered by Finacle Core Banking & AWS



Übank by VPBank is a new type of fully digital bank in Vietnam. The bank envisioned an efficient operating model leveraging Infosys Finacle's core banking solution, hosted on AWS cloud infrastructure. The very modern set-up won it a **Cloud Migration Advance – Completed Deployment** trophy at the RBI APAC Awards 2022.

VPBank, and its digital imprint Übank, is a pioneer bank in Vietnam working with financial technology (fintech) partners to power its operations. Using Infosys Finacle's core banking solution as Software-as-a-Service (SaaS) on Amazon Web Services (AWS), the bank saves on the upfront expense of investing in IT and people and avoids the fear of eventually ending up in IT siloes common with inflexible legacy systems. It is aimed at the underbanked, mobile savvy younger generation.

The bank chose Finacle as a cloud-native, microservices-based digital banking solution suite that would empower them to

- Be agile in catering to customer requirements
- Concentrate more on the core business to achieve customer-centricity and operational efficiency
- Reduce technology spend and restructure the expenses to spread over time.

- Improve the uptime and ensure expert support availability through a single vendor managing both infrastructure and core banking application.

Ü Bank aims to provide banking and financial services to its target segment with a digital platform, minimizing the effort and time required to perform banking procedures. The biggest impact of this initiative was the innovation of an efficient operating model with a highly flexible and adaptable core banking solution. As envisaged in the transformation road map, the bank was able to achieve a robust solution with near-zero IT infrastructure and IT resources and maximized utilization of AWS.

### Technology stack

The cloud implementation was done on AWS Singapore with full planning and end-to-end SaaS services from Infosys Finacle. A Secure Sockets Layer (SSL) solution provides connectivity for business users, enabling connectivity from anywhere to the Finacle Core front-end using multi-factor authentication (MFA) security.

Dependencies on third party fintech partners were achieved seamlessly via AWS API Gateway, a fully managed service that makes it easy for developers to create, publish, maintain, monitor, and secure APIs at

any scale, and the development of adaptors to handle inbound 'calls' for data. VPBank was able to harness the capabilities offered by Infosys Finacle to provide services tailored to customer requirements. The implementation of Finacle has helped to improve offerings and access to more capabilities through the app, leading to seamless customer experience and reduced IT dependence.

The cloud solution was developed by integrating technologies such as:

- JIRA on the cloud for defect tracking, communication, project artifacts, sprint planning, and tracking enabling high visibility and transparency for all stakeholders
- AppDynamics and Finacle Assure for automated API utilization and daily performance report generation
- Enterprise cloud security/cloud infra, functional, and technical architecture for solution review.

All third-party interfaces from front-end tool providing fintech partners, or data providers, were integrated through:

- AWS API Gateway
- A Virtual Private Network (VPN) tunnel to ensure security
- Virtual Private Cloud (VPC) peering techniques (for solutions hosted on AWS).

Finacle solution components are deployed on VPC on an EC2 Kubernetes cluster. A complete agile implementation was done on AWS.

### Leveraging open banking trend

The trend towards 'Open Banking', powered by APIs that allow software to communicate with each other, is already evident in the banking industry. It is leading to platforms where customers in large communities, such as an online shopping / loyalty points provider, can easily be offered banking services – or indeed comparative data to help them choose a financial product – simply by tapping a button on their mobile phone app.

Utility switching communities are another recent trend, whose users could benefit from instant connected banking services – to set up a direct debit for instance. Connectivity to these platforms is essential for banks as the 'Open' trend, and mobile banking and API usage itself, advance hand-in-hand this decade.

Ensuring the security of such a set-up is vital to protect customers' privacy and the bank's money digitally, which is why Übank and Infosys Finacle have taken care to secure how their dependencies and API-led 'calls' for data are arranged. In modern banking, protecting your customers privacy and the bank's money digitally is as important as steel vaults in branches used to be in protecting cash last century.

### Implementation

The rollout of the fully digital Übank by VPBank was completed in five months with the support of the bank's partners AWS and Infosys Finacle. Infosys Finacle was in charge of the back-end operational stack and helped Übank navigate the limited internal IT capabilities within the new bank. Übank by VPBank deliberately had no installed IT infrastructure or resources itself, so that it can

**Übank by VPBank deliberately had no installed IT infrastructure or resources itself, so that it can concentrate all its efforts on Customer Experience.**

concentrate all its efforts on Customer Experience (CX) and the business of banking, not on technology provision. A 'sandbox' testing environment was used to ramp up Übank's services and ensure a smooth launch.

A third-party SaaS suite of mobile banking front-end customer facing tools has easily been bolted on to the back-end infrastructure. Hosting in the cloud also adds scalability for the future in order to meet computing power demands as the number of customers grows. There has been a 25% uplift in Übank's customer acquisitions last quarter as the effective CX attracts adherents. Other benefits include:

- Lower subscription cost due to modularization: As the bank has only acquired the modules it wants to use this has reduced the fee it pays. It can also easily and quickly add modules when and if it wants to enter new sectors or become a universal bank. A complete subscription for a core banking solution is expensive, so being able to specify what functionality you want is a benefit.
- Enhanced reliability: and constant uptime comes from investing in a new cloud-native solution without glitches, as does improved efficiency, agility, integration capabilities and more.

### Reaping transformative benefits

Ü Bank by VPBank has received accolades from its customers for providing a seamless digital banking experience. Besides enhancement in productivity, the bank was able to achieve:

- 27 percent saving in TCO and 50 percent saving in the time taken to launch new capabilities
- Over 99.95 percent server uptime and 100 percent improvement in system scalability
- 60 percent saving in operational cost
- 25 percent increase in new customers acquired in the last quarter and 30 percent increase in transaction volumes.

As Finacle is highly configurable, the bank has seen a 65 percent saving in time to launch new products. One of this being a game changing product Usuper. This is a unique product which gives its customers the flexibility of a current account while giving high rate of interest for the amount unutilized. Übank by VPBank is now well set for growth and the digital future of the 21st century where branch-based banking, cash usage and other traditional ways of operating are slowly falling by the wayside, as the younger generation turn towards their mobile smartphone and insist on 24x7 self-serve data-centric options. The advanced cloud platform at Übank is ready to meet the challenge.





## Analysis: ESG climbing up the agenda

Banks are increasingly focusing on their environmental, social and governance (ESG) goals

As the RBI Asia Trailblazer Awards evolve and grow, a number of themes emerge such as the accelerating digitalisation of the FS sector, the rise of fintech competitors and the growing importance of ESG. Arguably, ESG is the number one theme facing most companies today across all industry verticals and over the next couple of years, its importance will only grow.

### The rise and rise of ESG

The global pandemic has arguably done more for ESG awareness than it did for digital adoption. A dual health and economic crisis, in which the fate of individuals was dependent on how other people behaved, created a heightened sense of togetherness. This was visible not only in terms of virus transmission but economically, as banks realised that only by helping customers survive the crisis could they help themselves repair balance sheets.

Deserved wins for E. SUN, Maybank and RCBC  
This year, we recognise E. SUN for its pioneering promotion of responsible advance, while Maybank is a deserved winner in the category for best advances in sustainability practices. RCBC is the winner of the category for best advance in lending under a crisis—a category one would hope we can drop in the future, without taking anything away from the winning bank this year. On the other hand, categories such as the best advance in diversity and inclusion, won this year by Standard Chartered will only grow in significance and become even more competitive in the future.

Looking ahead, banks and technology vendors are re-purposing digital money management capabilities to optimise financial wellness goals and ESG impact. Companies are increasingly offering climate change impact insights and tools that track and measure the CO2 emissions associated with their purchases. Banks are strategically deploying fintech eco-systems to drive

sustainability in their products and operations. This is often referred to as sustainable digital finance. It includes mobile payments platforms, crowdfunding, big data, AI, blockchain, digital tokens, and IoT, to help providers support the targets set in the UN's SDGs.

### ESG: a key driver of financial performance

At GlobalData, the parent company of MEED, we are tracking the current sentiment of the business community towards ESG. In the first quarter of 2022, in a survey of our subscribers, we found that when asked which theme out of five options would most impact their business in the coming 12 months, ESG only received 16% of the vote. It was superseded by digital transformation and Covid-19, which continues to cause significant disruption. E

SG as a theme is considered to be tomorrow's problem. In the next 12 months, companies are likely to focus on mitigating the continuing impact of Covid 19 and implementing digital solutions. But pressure from consumers and investors are considered to be the most important factors in determining a company's ESG strategy and ranked higher than government regulation. It reflects the increasing consumer power as they can provide instant feedback via social media on companies they feel do not align with their values or who fail to act on ESG. Investors are also more inclined to invest in companies with a clear ESG strategy.

There is growing evidence that environmental impact, diversity, and privacy are key drivers of financial performance at the wealth, corporate, and retail levels. As one indicator, the average ethical fund eclipsed the average non-ethical fund between 2017 and 2020 in terms of growth (30.4% vs. 29.1%) and between 2015 and 2020 (76.1% vs. 64.1%). Moreover, banks will be conscious that younger customers place increased weight on a company's moral, social, and political views, and choose to affiliate with those that share their values.



# Innovation with Empathy





# Winner

RHB Berhad Updates SME banking to achieve excellence



RHB Bank Berhad has updated its small and medium-sized enterprise (SME) banking solutions to speed up pre- and post-loan approvals by adding digital facial and MyKad identity verification tools and Original Character Recognition (OCR) technology to its offerings. This resulted in RHB winning the **Excellence in SME Banking** category at the RBI APAC Awards 2022 for its tech refresh.

RHB Group's SME Digital Financing unit was formed five years ago to offer SME customers a digital journey in small business banking. Its portfolio reached RM840 million (US\$191m) last year, with an ambition to double the amount this year as its digitalization efforts comes to fruition.

The RHB Financing (SME) Mobile App is its key offering. In fact, it was the first customer self-initiated SME finance mobile app to launch in Malaysia and Southeast Asia a few years ago, providing convenience and accessibility to RM1m (US\$227,481) for tenures between six to 84 months without collateral. In just 10 minutes, a loan application can be made via the app with two supporting digital documents – namely, a copy of the applicant director's Malaysian Identity Card (MyKad) and bank statements from the past six months.

However, the bank just improved the speed of the app further along with its associated procedures and accompanying ecosystem by adding two new functions:

- **Smart interview:** enables RHB to perform virtual site inspections and interview SME owners via video as part of credit due diligence procedures. This negates physical premise visits and physical interviews, speeding up the crucial turnaround time for small businesses to

obtain the funds. A geo-location capability can pinpoint the location of a customer during the virtual interview. This function was particularly useful when COVID-19 movement restrictions were in place.

- **MyKad verification:** authenticating the identity of the business owner by using the new enhanced MyKad Malaysian ID digital verification function, which now comes with front and back card check and matching, versus the official data register via an application programming interface (API), which speeds up procedures and overall service even more. A mobile selfie is used with RHB's facial recognition technology to double-check that the ID facial features are aligned, improving security features from an already high baseline.

These new features provide faster validation capabilities, helping RHB's Credit Hub to fully validate owners' identities in a fully digital manner. The Credit Hub's productivity has been further enhanced by the new deployment of Original Character Recognition (OCR) technology to extract and analyze bank statements, cutting down 95% of prior manual work.

Turnaround times went up by 80% after these more recent implementations, which focused on the tricky completion and finance delivery stage, creating an even more seamless end-to-end experience from submission to approval, to getting the money.

The SME Bank loan back-office platform was also enhanced further in November 2021 to provide quicker decisioning during the pre-approval application stage. Improved data collation, connectivity and alignment have helped to streamline this procedure.

## COVID CHANGES WHAT SCBHK LEARNED FROM THE PANDEMIC



In this Q&A interview with Ong Lay Choo, Managing Director, Head, Consumer, Private and Business Banking, Hong Kong at Standard Chartered Bank (Hong Kong) Limited ("SCBHK"), she talks about its response to the on-going Covid-19 pandemic and how the event accelerated its investment and deployment of self-serve digital tools. The bank's continuing embrace of technology, organizational change, and internal training initiatives to up-skill staff for the digital future are also addressed.

**Question: Covid-19 has hit economies & workers worldwide: How's it impacted: (i) Your company & staff? What lessons have you learnt?**

Answer: One of the things that Covid-19 has taught us is that people, agility and resilience are key to survival and success. The pandemic has forced us to think outside the box regarding our client engagement, operating model, speed of digital transformation, staff skills and about our leadership culture as well.

I promptly activated work from home (WFH) arrangements during the initial phase of the emergency for both frontline and back-office staff to protect their health and safety. Allowances were also speedily given to employees to purchase home-office equipment, enabling them to work effectively from home.

For the few staff who had to be in the office due to the nature of their job, stringent protective measures were adopted, which included distributing free rapid test kits and masks daily, providing complimentary meals,

and offering extra rest days each week to all branch, IT or service centre colleagues who had to be in. Flexibility and understanding were shown to those that needed to be there, especially as in-branch numbers declined and digital service channels grew.

**Q2. How has Covid-19 hit your business?**

A2. In terms of our volumes, loans, and business we've been fine. Operationally, the surge in clients switching to a digital-first mindset has vastly accelerated the pace of digital adoption across all our products and services.

Leveraging this opportunity, we stepped up our digital transformation at SCBHK by prioritizing resources towards capabilities and solutions that enable clients to bank from home easily and conveniently, in a data-rich manner.

Since 2020, we have been expanding our suite of do-it-yourself (DIY) digital capabilities ranging from current account savings account (CASA) opening to Term Deposit (TD) openings, through to subscriptions for wealth management (WM) products and investments. For instance, we introduced:

- Extended investment account opening capabilities for securities and funds on SCBHK's mobile app and expanded the online equities platform to include the US market.
- Wealth Management Connect: lets those with international banking needs to access investment opportunities in the Greater Bay Area.



**To me, I see technology as an opportunity. The frictionless experience where customers can seamlessly switch between channels and payment or data options allows us to re-imagine the future of banking.**

- A co-branded Q Credit Card in partnership with AlipayHK allows us to tap into its strong client base. Their youthful audience want everything controlled by an app and represent a good growth project for us in our digital self-service drive, which was supercharged by the pandemic.
- To further help digital adoption step-by-step online guides have been made and staff have been trained to help customer's digital migrations – all backed by a new monthly digital e-newsletter outlining the possibilities if customers decide to switch to self-serve channels.

Standard Chartered's efforts in Hong Kong have meant digital wealth transactions have gone up by a quarter over the last two years and there has been a doubling in digital WM income, no doubt helped by those who could put further money aside during the Covid-19 emergency. Overall, digital income has doubled, with

the retail bank operation now attracting more than 1 million digital customers across our estate. They are increasingly satisfied with our service as well, according to recent surveys. Covid-19 has fast forwarded our digital advance by perhaps as much as a decade. The trend towards digitalization was already evident but now it is prevalent.

**Q3. What non-Covid challenges does your company face? – i.e. nascent inflation exacerbated by the war in Ukraine, recruitment or skills shortages, interest rate rises, supply chain or economic issues; enhanced compliance; etc?**

A3. I would say that a skills shortage is arising as key competitors double down on wealth management. There is a heightened demand for relationship managers (RMs) and WM specialists. We're facing a sector-wide shortage there, which can be addressed by internal up-skilling and other measures, but it is an issue. The battle for talent was further exacerbated in Hong Kong as competitors double down on wealth management hiring. As we continue to scale-up ourselves in the affluent segment, we believe that having the right people strategy will be crucial in besting our competitors.

SCBHK's training and development program will enable us to develop and grow employees into new WM roles that best serve our clients in the future. One response we have underway is a partnership with INSEAD to launch the Standard Chartered-INSEAD Wealth Academy.

The Academy aims to provide a strong foundational appreciation for finance and banking, as well as distinctive expert knowledge and skills. It is a crucial



plank in our bank's aim to upskill our frontline staff to be future-ready WM advisors.

The multi-year journey we envisage our staff going on is structured. But it also offers flexibility to allow for the development of individual preferences and goals. This empowers RMs and wealth specialists to provide timely, personalized and high-quality differentiated wealth advice to our end clients. More than 100 staff will have been enrolled in the program by the end of this year.

**Q4. How has technology impacted your sector & company: is it a threat or opportunity?**

A4. To me, I see technology as an opportunity. The frictionless experience where customers can seamlessly switch between channels and payment or data options allows us to re-imagine the future of banking. The way in which we operate has to change with more fintech partnerships; quicker 'digital first' agile adoption practices by us, which is already well advanced; data-rich connected products that prioritize the customer experience (CX) and keep users on our apps; and so on. All of these things must, and are, happening to meet consumer and client demands for faster, better 'always-on' services that they can access when and where they wish.

The launch of virtual banks in Hong Kong has raised the bar for digital banking experiences. With most virtual banks, setting up an account just needs a quick selfie with a copy of the Hong Kong ID card. This has significantly shortened account opening processes from hours to minutes, end-to-end.

While most virtual banks offer simple DIY digital solutions, our unique advantage is marrying digital with the human touch, reaching a wider client base and leveraging it to remain ahead of fintech-enabled newcomers who increasingly want to partner with us anyway to get our scale for some of their apps or development ideas. They don't necessarily have the budget to advance their ideas themselves into full marketplace launches. We have millions of customers, plus a physical network of around 70 branches and more than 600 RMs at SC

HK, so our in-built scale, digital migratory help, and omnichannel strategy can all coalesce to deliver an audience.

The on-going digitalization of the banking industry can be collaborative but we must be full and innovative participants ourselves. We cannot be complacent, and we're not, but the advance of technology is not a threat, unless we allow it to be.

**Q5. Are you optimistic for the future?**

A5. Although we are not out of the woods yet in terms of the pandemic and its on-going economic impacts – not to mention the supply chain and other issues arising from the Ukraine conflict – I am optimistic about the future.

As a team, SCBHK have become more resilient and agile in responding to change, since the advent of Covid-19. I believe these qualities will enable us to serve our clients more effectively and efficiently long into the future.

With more than two-thirds of our clients using both our branch and digital channels, we will continue to adopt an omnichannel strategy for the time-being, and invest in both our physical network and digital capabilities. However, it is clear that the digital option is the future. We are ready for it.

**While most virtual banks offer simple DIY digital solutions, our unique advantage is marrying digital with the human touch, reaching a wider client base and leveraging it to remain ahead of fintech-enabled newcomers.**





# Winner

SCB Vision of a tech-driven green future wins three trophies



inventory and order management, payment and logistics/fulfilment aids, plus digital lending and engagement programs. After its unveiling, transactions leapt ahead by three times previous levels. App user numbers are expected to rise 2.5 times by 2024.

environmental, but also financial benefits for pioneering banks in this area. That is why they created Clean Mobility Loans (auto loan); Green Home Loans (mortgages) and Green Financing for Small Entrepreneurs (business loans for SMEs), winning the Best Loan Offering category at the RBI APAC Awards 2022.

SCB provide fast approvals, zero down payment options, high credit limits, competitive interest rates and long-term repayment periods in order to develop a strong presence in this sustainable green arena. Digital tools and relevant partnerships bulk out the offering – for example, with solar roof installers. There are special privileges and discounts for the bank’s green customers as well. Last year, the total credit limit under their sustainable finance program was more than THB 4.13 billion (US\$118m).

- **Clean Mobility Loans:** are for vehicles with fuel consumption and air emissions lower than traditional fossil fuel autos. The aim is to contribute to climate change mitigation as well as cut air pollution by encouraging electric and hybrid vehicles in the new and used car segments. Loans can be approved in one day via the SCB Easy App mobile banking application or Car.SCB auto loan website. Zero down payment is needed for high quality customers and payroll customers and repayment options up to 84 months are possible. Partnerships with original equipment manufacturers (OEMs) is developing an ecosystem for the future in the digital space where autos, finance and customer experience (CX) align to create a seamless green car buying solution. Last year, THB540m baht (US\$15.5m) was lent, double that of 2020.

- **Green Home Loans:** are designed to encourage the purchase, building, or renovation of homes with solar roofs or other energy-saving equipment. The finance can be accessed via the SCB Easy app, credit cards, or a home loan with payments spread out in equal instalments. Partnerships with energy and solar firms, including free on-site surveys, are driving customers to the offering. THB30m baht (US\$862,000) was lent in H2 2021.

- **Green Financing for Small Entrepreneurs:** Small to medium-sized enterprises (SMEs) can get financial support for sustainable products or services in five key areas, covering:
  - o Energy efficiency;
  - o Pollution management;
  - o Green wholesale & retail businesses;
  - o Sustainability advisory; &
  - o Female entrepreneurship.

**The debit card trophy was awarded by the judges for the Let’s SCB launch aimed at students, freelancers or others typically excluded from credit cards.**



**S**iam Commercial Bank (SCB) won **Best Retail Bank: Thailand** at the RBI APAC Awards 2022 for numerous innovations, such as an electronic e-KYC (know your customer) solution with facial recognition that enables digital verification and processing, and the **Best Debit Card Initiative** for a card benefit scheme. A **Best Loan Offering** trophy was gained for its connected green loans for vehicles, homes, and businesses.

The debit card trophy was awarded by the judges for the Let’s SCB launch aimed at students, freelancers or others typically excluded from credit cards. It comes with personalized benefits like vouchers from food deliverers or birthday bonuses in shops, restaurants, or entertainment venues, which is controlled by the mobile SCB Easy app or SCB Connect messaging option.

Designed to encourage more usage and attract new customers, the Let’s SCB debit card also rewards users and encourages Point-of-Sale (PoS) or online transactions, contactless and other debit card uses that aren’t typically popular in Thailand. Credit cards are often used instead for these activities, with cash withdrawal from ATMs reserved for perceptions of what a debit card is for. The new launch has changed this perception and delivered:

- A monthly spending volume uplift of almost 10% per card year-on-year (YoY), with online spending zooming ahead by 30%.
- Customer acquisition has advanced too in the typically young target audience, with sign-ups via digital channels rising by 400% thanks to the excitement built about this card’s ‘Let’s Eat, Let’s Shop, and Let’s Play’ marketing campaign.

#### **Best bank: Innovations attract customers**

The Best Retail Bank: Thailand crown was for SCB’s e-KYC facial recognition bank account opening offering, among others, which has already attracted 300,000 people and will reach 32,000 locations and ATMs by 2024. But its WeMahidol digital learning and lifestyle app for students (at Mahidol) was one of many tools responsible for the win.

The WeMahidol app allowed freshmen to digitally issue a virtual ID card and access virtual classrooms and learning, during the Covid-19 pandemic, while also introducing the bank to a new generation of potential future high earners. It will continue to provide virtual learning options long into the future. Other innovations included:

- **Manee Social Commerce:** a professional online store management solution that links to the MaeManee app and offers social media entrepreneurs’ easy access to

- **End-to-end payroll solutions:** for salaried customers, unveiled in partnership with Thailand’s leading Human Resources (HR) platforms, have driven acquisition and engagement at SCB. Services include automatic updates, insurance, and access to earned salary before scheduled paydays, through to exceptions for debit or credit card annual fees, and special interest rates on fixed deposit accounts and lending. As a result, 1.1 million good quality payroll customers have been won, contributing to higher net profit margins and 1.6 times better engagement per customer, compared to non-payroll customers.
- **A smart kiosk:** with optical character recognition (OCR) technology for electronic e-loyalty programs and a self-serve e-parking stamp capability, which negates the need to queue at a counter, was unveiled last year with retailers Emporium and Emquartier. Customers can scan receipts from merchants and automatically calculate and add loyalty points to membership accounts. The kiosk also captures customer data on shopping and lifestyle behaviour, which can be fed into an artificial intelligence (AI) engine to garner future cross-selling and engagement opportunities.

#### **Green loans are the best**

The ‘green’ future is often talked about. But SCB have made it a reality by realizing early that it offers societal,



# Winner

RCBC Madiskarteng Fintech educational program gets CSR trophy



**R**izal Commercial Banking Corporation (RCBC)'s Madiskarteng Pilipino Campaign, which translates as the Resourceful Filipino, is a multiplatform financial education program, launched on RCBC's DiskarTech super app, to help Filipinos appreciate the value of digital finance instruments and use financial technology (fintech) in their lives. During the recent Covid-19 outbreak digital services were the nation's socio-economic lifeline. As such, the valuable program won the **Best CSR Initiative – Financial Literacy** accolade at the virtual RBI APAC Awards 2022 on 23 June.

The Madiskarteng financial education program won the corporate social responsibility (CSR) literacy award because it aligns with the Bangko Sentral ng Pilipinas (BSP) central bank's aim to widen the Philippines financial inclusion base – and the bank's own need to encourage uptake for its new digital services. BSP wants 70% of adult Filipinos to be on-boarded to the formal financial system by 2023, as highlighted in the central bank's Digital Payments Transformation Roadmap. RCBC's DiskarTech super app and the Madiskarteng content distributed on it via social media, strategic comms and other means, are essential elements in the BSP Roadmap and the bank's own uptake drive.

Both the app and the accompanying program were jointly unveiled in July 2020. The two complement each other.

The app pioneered DiskarTech TV, the first digital-based broadcast program advocating for financial education and inclusion in the Philippines, and the Spotify-based financial literacy podcast, which was entitled Pisonomics.

Moreover, through the online and in-app DiskarTips campaign, the app has additionally strengthened consumer protection awareness by making basic fraud management principles more digestible to its target audiences.

The DiskarTech platform also hosts the Madiskarteng Pilipino Viber community, a first financial education collaboration with the social media giant Viber, to ensure reach. It is one of the key educational programs launched to empower current customers and prospective app users to become more financially literate. Other aspects of the program include the Madiskarteng Pilipino MTV channel, and the Financial Health Talk series, launched in partnership with various government agencies.

All these elements come under the Madiskarteng content umbrella. The highlights of the program include:

1. **DiskarTech TV** (Launch: October 19 2020) – The Madiskarteng Pilipino Financial Education Campaign was kicked off through the launch of DiskarTech TV via the Facebook and YouTube app channels. It featured guests from the finance, trade and banking industries speaking to ordinary Filipinos to help them understand basic financial concepts, as well as providing tips on how the concepts can be applied. Now on its third season, DiskarTech TV is currently featuring successful online sellers to share their journey towards becoming accomplished online entrepreneurs, even despite the recent Covid-19 challenges brought on by the pandemic.
2. **Pisonomics Podcast** (Launch: October 29 2020) – RCBC partnered with award-winning podcast production company Pumapodcast to create this informative podcast series. Each episode touched on key topics like how to use banking apps, their business potential, strong security protocols, and so on. The series is now available for streaming on Spotify, Anchor and Apple.
3. **Madiskarteng Pilipino MTV** (Launch: December 8 2020) – This featured real-life Filipinos who have overcome different struggles at the height of the Covid-19 pandemic thanks to their creativity and resourcefulness (diskarte).
4. **Madiskarteng Pilipino Viber Community** (Launch: March 26 2021) & Social media – Through DiskarTech's partnership with social media giant Rakuten Viber, this project pooled together newly on-boarded app users to form a strong community that could promote financial education among their immediate relations and peers discussing finance management, tools and tips, consumer welfare laws and so forth. Ongoing social media engagement continues via a later influencer project for the mass market that has co-opted influencers such as Pipay, Dr. Kilimanguru and Davao Conyo to create and post DiskarTech-branded financial education content on their social media platforms.
5. **Grandpa's Loan (Utang ni Tatang) Digital Campaign** (Launch: July 5 2021) – Unveiled in collaboration with Katok, a sub-unit of top creative agency GIGIL, this comic and witty digital campaign aimed to dispel the negative perception of ordinary Filipinos towards loans

by doing away with the usual formal banking jargon and instead using normal language and funny situations to appeal to the mass market. It went viral, generating more than eight million views; 170,000 reactions; 5,500 comments; and 37,900 shares on Facebook. Heavier transaction volumes were measured on DiskarTech during the month the campaign was aired online.

RCBC's DiskarTech team running the Madiskarteng program also partnered with traditional key media organizations and other institutions in pitching and publishing different forms of content focused on financial education, but the slant was on digital dissemination in keeping with the digital app. However, the team did also collate its online content into a PDF and real book entitled 'DiskarTips: The First Digital Coffee Table Book on Financial Education', which is being distributed to different high schools nationwide.

The book follows a memorandum of agreement with the Philippines Department of Education, signed on 29 October 2021, for the rollout of a curriculum-based financial education program across the land. Dubbed the 'Aralin sa Madiskarteng Pananalapi', the curriculum material is delivered as a series of lessons. It is being added to the curriculum for senior high school students in the country.

## Results

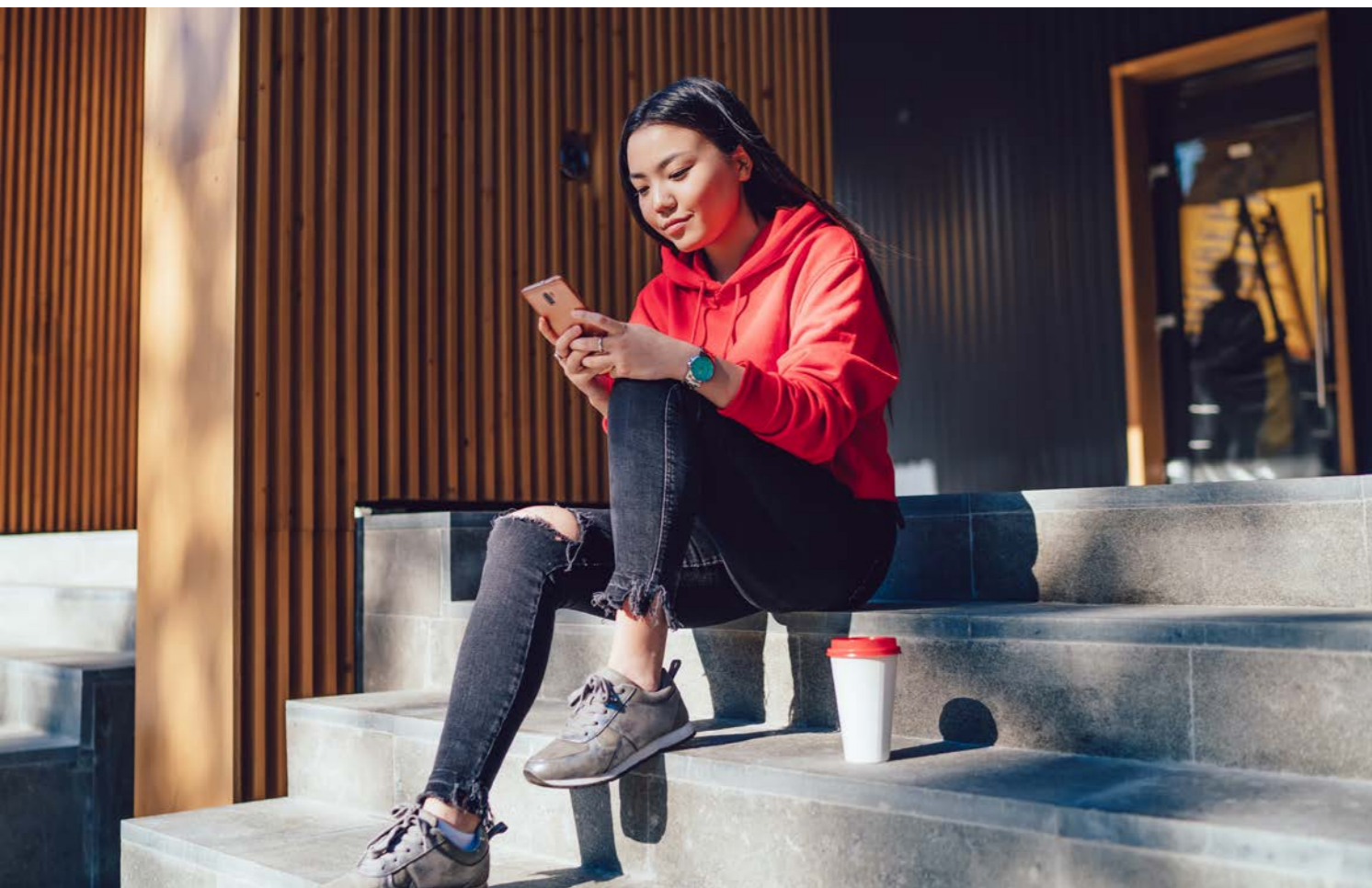
The Madiskarteng Pilipino Financial Education Campaign was able to grow RCBC's DiskarTech social media base and following, increasing brand awareness as well as encouraging nationwide financial literacy. The campaign also caused spikes in transaction and usage growth, as discussed in regard to the Grandpa's Loan project.

By the end of September 2021, the DiskarTech Facebook Page had over 120,000 followers with 98% social media positive sentiment ratings, based on a report from partner agency TBWA. The DiskarTech Facebook Page has a 26.13% average engagement rate, as of the end of December 2021, topping the rest of RCBC's main competitors.



# Winner

LINE Bank by Hana Excels at mobile banking



**P**T KEB Hana Bank in partnership with LINE Financial has launched LINE Bank, which is a co-operative initiative in Indonesia bringing together the community already established by the popular messaging app with the banking expertise of Hana. The new mobile banking app offers easy transfers via QR codes, a card, seamless on-boarding and integrated services, all from a single app. Aimed at young tech-savvy customers it won **Excellence in Mobile Banking** at the Retail Banker International (RBI) Asia-Pacific (APAC) Awards 2022.

LINE Bank by Hana, unveiled in mid-2021, comes with an easy digital on-boarding procedure and a first-in-the market LINE Friends branded debit card with picture add-on personalization capabilities, plus an easy and convenient user interface (UI) to make management easy. The offering comes with multiple features, such as:

- Instant notification through LINE messages,
- Free fees,
- Ease of various bill payments via the LINE Bank app.

There is also a smart spending loyalty and rewards function with multiple debit card promotions, such as:

- Shop at Indomaret & enjoy cashback of IDR30,000 Indonesian Rupiahs (US\$2.05). Ditto at the Alfamidi chain.

- FamilyMart is offering IDR 20,000 (US\$1.37) and a QR payment code promotion of IDR 10,000 (US\$0.68) cashback when this function is utilized.
- The GrabCar / GrabBike promotion offers an IDR 15,000 (US\$1.03) discount with LINE Bank. This offer aligns with the mobile bank's aim to be a lifestyle app that can fund and manage all of its users' entertainment, financial, and other needs from one simple easy-to-use app.

The bank itself offers free debit card delivery fees for the Sumatra and Bali regions, and:

- **New User Promotion:** Open a LINE Bank account and users get cashback up to IDR100,000 (US\$6.84).
- **Time Deposit Promotion:** Open a LINE Bank time deposit account and get cashback of IDR25,000 (US\$1.71).

The launch of Quick Response Code Indonesian Standard (QRIS) features in late Q4 2021 led to significant growth at LINE Bank as the national QR code can facilitate digital payments via a mobile scan and is very popular, equating to a doubling of the customer base within seven months.

Electronic e-commerce monthly transaction spending volumes have also increased by 2.7 times. The mobile bank is looking forward to growing these figures in future years.



# Highly Commended

BRI Mass Affluent Commendation

**B**RI's commendation in the Excellence in Mass Affluent Banking category at the RBI APAC Trailblazer Awards 2022 for its digitalization and growth efforts, even during the Covid-19 pandemic, was well won with its fee-based income rising at ~27% yoy and Assets under Management (AuM) rising at 0.9% yoy to last year.

As people sought 'risk off' or to see them through the pandemic, BRI responded quickly to match the key offerings with client's context & situation as trust in the state-owned bank drew adherents. This action was translated to one of its achievements on government bond sales in which grew by 21% with the total sales reached IDR ~11T, grabbed the second largest market share in the nation. The achievement further demonstrated how BRI made the most of its position as the largest Indonesian bank: continuously supporting Indonesia government's agenda for economic recovery while fulfilling customer's investment needs.

Regular market insights and seminars reaching 65,000 participants were held during Covid-19, with the online platform/channel mainly taking the strain. BRI excellent service has created a strong long-term relationship with its clients as proven by rank 1 (of 5 institutions assessed) NPS Score for customer satisfaction in Indonesia.

On a CAGR basis AuM is still up by 21% over the past decade, with fee-based income up by 35% over the decade, partly helped by the rise of mass affluent customers attracted by digital solutions. These are cheaper for the bank to provide than a relationship manager (RM), which remain available and highly trained.

The digital trend tends to increase more transactions at a lower level as well. Technology also helps the bank update and grow its advisory capability, with BRI currently

developing its WM Platform to generate automated analysis and provide personalized financial planning recommendations for customers.

Initially for higher net worth (HNW) 'tailored advisory' clients, this capability may be rolled out later on down the value chain at BRI's WM outlet, which spans less than IDR500m (US\$34,100) up to more than IDR15bn+ (US\$1m+). Its customer base is segmented as follows:



The three main pillars in BRI WM's strategy, each with a distinct role in its overall value proposition, include the following:

- 1. Bancassurance business:** to provide solutions for customer wealth protection.
- 2. Investment business:** to support customers in growing & accumulating their financial assets to achieve their objectives.
- 3. Advisory business:** to act as a partner and provide best in class advice & financial solutions to all customer segments, whether that is helping them with retirement planning, legacy handovers, investing, or just saving for a project.





# Winner

RHB Berhad Money Chat's content & marketing brings in wealth & trophies



RHB Bank Berhad in Malaysia has won the **Best Use of Technology in Advertising / Marketing Strategy** at the RBI APAC Awards 2022 for its Money Chat webinar on Facebook, YouTube & other channels. Launched to replace investment and wealth management physical events throughout the COVID-19 pandemic, the webinar series successfully won audiences, which resulted in increased deposits of 12.9% last year and bagged the **Best Content Marketing Program** at the Awards, in addition to garnering new customer.

RHB Money Chat webinars are designed to provide customers with financial insights and help them make informed decisions about their savings and wealth management (WM). Customers are able to gain these valuable knowledge without having to attend physical face-to-face events, which until

the Covid-19 pandemic hit was how the bank used to do it.

Whether live or online, the aim is to enhance the brand, increase customer satisfaction and help them stay resilient and well-informed to weather market volatility.

Furthermore, digital platforms such as Facebook Live, RHB's YouTube channel that allows simultaneous broadcast, as well as other such re-posting social media and dissemination online tools like the Merge content channel, allowed the bank to provide financial updates and insights throughout the pandemic.

This was important at a time where customers were more than ever interested in learning the best way to save and grow their wealth during tough times;



learn about market outlooks that are promising for investment opportunities; how best to leave a legacy; and so forth. Topics such as these were addressed in detail during the webinars.

A three-stage procedure was used for each edition:  
• Pre-event teasers: on Facebook which sparked interest among the audience to register. Regular

were on standby to answer listeners' finance-related queries and outline the solutions available to them. These also grabbed listeners' attention and kept engagement levels high.

• After the event: recording of the webinars were hosted on platforms, allowing people who missed it to still be able to access them, in addition to the links that were posted across all other relevant channels. Post-event video links were also sent out to RHB's existing weekly Electronic Direct Mail (EDM) registrants.

**RHB Money Chat webinars are designed to provide the bank's customers with financial insights and help them make informed decisions about their savings and wealth management.**

### Benefits

Higher audiences were obtained for RHB Money Chat in a more cost-effective way compared to physical events, which would typically only attract hundreds of attendees rather than the millions who can watch online.

• Achieved a total of 8.5 million views across nine episodes, with an average of 952,000 views per episode. This was contributed by 30,000 to 80,000 watchers per video from other publishers, with the numbers with no doubt driven by financial worries during the pandemic, as well as the bank's fast turnaround and go-live-go-fast online approach. The high number of views also highlights the credibility of the content.

• Satisfaction scores went up, enhancing RHB's brand and confidence in the bank, which resulted in a 53% jump in new active investors recruited into RHB by July last year and year-on-year (YoY) investment sales growth of 144%.

• Deposit balances went up 12.9% and RHB's market share went from 7.85 in July 2020 up to 8.45 in 2021.

announcement posts, guest spot additions, social media posts and so on retain the exciting momentum, along with teaser videos and email invites to RHB's pre-existing database, which also garnered attention.

• During the event: live presentations, interactive Q&As, and an army of relationship managers (RMs)





# Winner

**Maybank Cambodia** Strategic use of value-adding digital tools get recognized

**M**aybank Cambodia Plc won the **Best Retail Bank: Cambodia** trophy at the virtual Retail Banker International (RBI) Asia-Pacific (APAC) Trailblazer Awards 2022 for its work so far on its five-year M25 strategic plan implementing three over-arching pillars spanning digital tools, such as the Maybank2u KH mobile app; new value drivers; and sustainability. The latter work, allied to Covid-19 relief and skills training programs, was Highly Commended in the Best CSR Initiative – Contribution to Local Community category at the annual awards.

The Maybank2u KH mobile app has bill payment and phone top-up capabilities, biometric login for security and local funds transfer, among many other personal banking functions. Customers can also access the central bank (NBC) developed Bakong cross-border funds transfer solution on Maybank's over-arching MAE app that uses NBC blockchain-based technology to send real-time money via an electronic e-wallet between Malaysia, where many remittance workers live, and Cambodia. Recipients' mobile phone numbers pre-registered on the NBC Bakong e-wallet can be easily and quickly reached by bank app users for a small service fee, without incurring agent expense.

These two new products meet two of the M25 strategic goals – namely, launching new digital tools and creating new value drivers. There are also new payment and collection services for corporate clients, such as enhanced foreign exchange (FX) and account payable (A/P) and receivable (A/R) tools.

The Credit Guarantee Corporation of Cambodia (CGCC) has also partnered with Maybank to offer co-financing underwriting options to small to medium-sized enterprises (SMEs), which has so far distributed 15 loans worth over KHR5.7 billion Riels (US\$1.4 million). This is alongside a Business Recovery Guarantee Scheme



(BRGS) collateral initiative unveiled during the Covid-19 outbreak. Both meet the sustainable ambition of the bank under its environmental, social and governance (ESG) agenda that aligns with its corporate social responsibility (CSR) work.

A separate partnership with SME Bank aims to get loans to small Cambodian businesses to encourage economic growth. More than 28 customers have used that scheme accessing in excess of KHR12.2bn (US\$3m) in loans.

### Commendation: CSR work

The wider financial relief program available to individuals and businesses on a case-by-case basis, after Covid-19 hit Cambodia hard, includes moratoriums on repayments and so forth. So far, 480 customers have accessed it, with KHR734bn (US\$180m) set aside in stalled repayments.

The bank's relief efforts helped it win a commendation in the Corporate Social Responsibility (CSR): Local Community category at the RBI APAC Awards 2022. The other deciding factors with the judges were:

- **Maybank Cambodia's child sponsorship program:** provides education opportunities to an intake of 50 underprivileged children per year offering them a food allocation and school support, such as weekly engagement sessions with Maybank employees who committed 2,300 hours last year to teaching them about their jobs and skills. A life plan for after high school is developed with each student who must then present it in an attempt to get them to stay in education and learn skills that will be useful to them and the country in future. The latest seventh phase in the long-running project means the intake has now reached 272 students who have completed the course.

- **Maybank Women Eco Weaver (MWEW) program:** has been running since 2015 providing economic independence and financial inclusion for women weavers via sustainable silk textile production. In 2021, 106 women were trained in 2 locations earning US\$180-350 per month for themselves and their families. The program also supports 160 farmers growing 13,089 mulberry trees to make golden silk. It operated throughout the pandemic with appropriate ventilation, mask-wearing and social distancing policies.

- **Cashville Kids (CVK) Financial Literacy program:** is designed to teach school kids the importance of money and how to save, spend, budget, and invest. During the Covid-19 outbreak last year the long running face-to-face engagement element in the program shifted online, buttressed by social media outreach, that still managed to reach 9,000 students at 15 public and 15 private schools in Phnom Penh and four provinces. To date, CVK has reached 83 schools and 18,961 students. The accompanying Maybank financial education excellence awards (FINEX) recognize the best teachers, schools, and students.



# Winner

**RCBC Hexagon** Affluent users invited to join the club



**R**izal Commercial Banking Corporation (RCBC) won the **Excellence in Mass Affluent Banking** accolade at the virtual Retail Banker International (RBI) Asia-Pacific (APAC) Trailblazer Awards 2022 for their Hexagon Club in the Philippines that offers premium banking services, higher rates and perks to affluent individuals and business owners with P100,000 (US\$1,911) Philippine Pesos in an existing account. New joiners are welcome too, gaining access to discounted rates for home or auto loans, digital on-boarding and services, among much else.

Hexagon Club members get invites to exclusive webinars on economic and market outlooks, investment offerings like corporate or treasury bonds and stock trading connectivity – not to mention a business relationship manager (RM) who can be contacted directly for advice.

For those that choose, users can be digitally on-boarded via the Bank From Home (BFH) facility, which helped a lot during the recent Covid-19 outbreak when in-branch physical contact was limited or non-existent, although this remains an option for users in an omnichannel approach that is presently targeting reach.

Other benefits in an escalating scale of rewards, dependent on how high deposit levels reach, include:

- Higher add-on rates on short-term time deposits.
- Premium rates for foreign exchange (FX) transactions, and waived transaction fees, among other perks. Loan balances booked from these accounts, on members' preferential auto or home loan rates, have already reached P5.1 billion (US\$97.5 million).
- Life insurance up to P5m (US\$95,500) is also provided wto members, with free or zero premium contributions.

The simplified banking, 24x7 digital access and personalized data-driven insights provided to Hexagon Club affluent members is also a draw. System enhancements leading to improved customer experience (CX) and more digital tools will lead members on to the bank's internet or mobile banking platforms if users are not already on them, although again this is an omnichannel approach at present.

However, online banking has been taken up by 49% of Hexagon Club members v 28% for non-members, proving the validity of RCBC's strategy of enticing people to try non-branch services. Digitalization will help to feed RCBC's increasing use of predictive analytics to come up with ever more hyper-customized rewards and perks. Data science skills and employees are actively being added by the bank, as elsewhere in the industry to drive personalization.

- Steady growth of the client base is evident: from more than 19,000 clients in 2019, which is year one after the launch of Hexagon Club, to above 36,000 in 2020, and over 57,000 in 2021. As new digital tools, rates and offer are continuously offered, and the program evolves more and more clients are being added.
- Total deposits grew 26.18% year-on-year (YoY) among the top 10 banks in the Philippines, based on Q3 2021 published and audited financial statements in the sector.
- The club is now contributing 61% of RCBC's total retail business in the current account savings account (CASA) segment. Affluent customers tend to do more, action transactions, invest and not keep accounts dormant.
- The Club has so far generated an additional P18.3bn (US\$349.7m) in CASA and P31.3bn (US\$598.1m) in total deposits.



# Winner

Bank Danamon Indonesia Best bank & open bank winner



## Open Banking

The era of Open Banking, heralded by the widespread uptake of open application programming interfaces (APIs) to securely share data across ecosystems and aid co-creation projects, is upon us. The trend was illustrated – and rewarded by the RBI APAC judges – by a recent project Danamon undertook with Investree, a peer-to-peer (P2P) lending platform in Indonesia which has 25,000 active users, to provide them with an easy on-boarding API that quickly lets their users open a new bank account.

Investree users can now easily launch and manage a new Rekening Dana Lender (RDL) Danamon bank account, with attractive savings, from inside the platform. All data transfer and verification is branchless, and the secure API connection comes with all necessary compliant Know Your Customer (KYC) procedures via an in-built registration function with video verification. This will be enhanced next year with e-KYC digital signatures.

A debit card is delivered to the customer's correspondence address, which can be digitally activated. The D-Save digital savings product is attached to the account providing free online transfers, no admin fees, free ATM cash withdrawals and so forth. A rewards

**Investree users can now easily launch and manage a new Rekening Dana Lender (RDL) Danamon bank account, with attractive savings, from inside the platform.**

program was also on offer to Investree account holders.

Additionally, users can sign up to Danamon's new Direct Debit API on the platform. This payment extension means the bank account can now be used as a source of funds to actively and easily lend on the P2P Lending platform. The initiative gives users a seamless and convenient lending and payment procedure to follow on the Investree platform. PT Bank Danamon Indonesia Tbk was also named HC: Highly Commended at the Retail Banker International (RBI): Asia-Pacific (APAC) Trailblazer Awards 2022 in the Best Fintech Partnership category.

**P**T Bank Danamon Indonesia Tbk (Danamon) has won the award for Best Retail Bank: Indonesia for its growth, partnerships, and digital innovation at the RBI APAC Awards 2022. It also won the Best Open Banking Initiative on 23 June for a seamless bank account opening option it provided to the Investree P2P Lending platform. It is powered by open application programming interface (API) functionality.

## Consumer Banking

In 2021, the COVID-19 pandemic remained a significant challenge and limited the growth of Indonesia's economy, including Danamon's Consumer Banking. On top of that, competition became fiercer due to the rise of digital banking and Fintech Companies. Despite all the challenges, Danamon was able to expand its customer base with double-digit growth to achieve 2.2 million clients by implementing comprehensive and client-centric strategy.

The Bank's customer base expansion was mainly driven by strong traction in digital acquisition which more-than-tripled 2020's figures. Wealth Management (WM) business has doubled compared to 2019 and continues to provide various products by partnering with reputable third-party institutions. Current Account

Savings Account (CASA) has also accelerated due to consistent execution of programs tailored to customers needs.

On the lending side, mortgage loan growth improved more than 1.5 times in 2021 due to strong collaboration with MUFG. Consumer Banking launched co-brand Danamon Grab credit card in order to tap millennial segment.

As the Bank continues to grow towards digitalization, it has rolled out a series of digital capabilities and features which include:

- D-Bank PRO: the revamped omnichannel platform provides a standardized and seamless customer experience (CX) using enhanced mobile and internet banking capabilities, which now comes with additional advanced tools after Danamon accelerated its digital rollout to meet the increased demand for self-service, no contract banking in the wake of the COVID-19 Pandemic.
- D-Bank PRO QRIS capability provides ease and convenience to pay for purchases at merchants.
- D-Bilink: is a platform for recurring bill management and reconciliation





# CHANGING FINANCIAL SERVICES & CUSTOMER EXPERIENCE DRIVERS NEED AN INTEGRATED PLAN



In this Q&A interview, **Mohd Rashid Bin Mohamad**, Group Managing Director & Group CEO at RHB Banking Group, an MBA holder and member of the Malaysian Institute of Accountants (MIA), discusses his operational integration efforts during his stint at RHB's Group Wholesale Banking division and transformation plans moving forward to prioritize customer experience (CX). The impact of Covid-19 and changing nature of financial services is also debated.

**Question: Please briefly describe your career trajectory, aims, and future ambitions for RHB Bank Berhad?**

Answer: I started my career in 1988 in Bank Negara Malaysia, where I had the opportunity to serve in the Examination/Supervision and Investment Operations & Financial Markets Departments and have since gained my experience serving regulatory bodies as well as various financial institutions locally and regionally.

I joined RHB in 2014 as Group Treasurer and led the consolidation of six different systems in IT into one operational entity under RHB's Group Treasury and Global Markets division. This has resulted in us having a more flexible, efficient digital core that delivers better customer experiences (CX) to our internal and external

customers. The effort has minimized our unit cost for products, enhanced risk management and front office capabilities, and provided scalability for quicker product rollouts and an enhanced ability to meet regulatory changes. From 2018 onwards when integration was first achieved, the division has contributed more than 30% in profit before tax (PBT) to the Group.

In July 2021, I was appointed as Managing Director of Group Wholesale Banking, before helming the Group as Group Managing Director / Group Chief Executive Officer on 1 April 2022. In leading the Group Wholesale Banking business, I drove the consolidation and spearheaded the integration and digitalization of Group Wholesale Banking Products and Solutions across the region.

Being entrusted to lead the Group has indeed been an honour. As GMD / GCEO, some of my key targets include:

- To lead the Group into the next phase of our transformation journey, which is the implementation of our recently launched new corporate strategy, Together We Progress 24 ("TWP24"), as we continue to deliver value for all our key stakeholders and future-proof the bank during a time where uncertainty

and volatility is the norm. This is also in line with our new purpose statement – Making Progress Happen for Everyone.

- Focus on driving service excellence to improve overall CX and be more customer centric. Always putting the customer first – and at the center of everything we do – must be our guiding mantra.
- I want to identify and seize on synergies as well as continue to streamline and improve our operations with the next stage of transformational projects that will deliver seamless, connected, and timely customer-centric solutions.
- Deliver significant strategic and financial achievements, which include driving the consolidation further, as well as spearheading the integration and next stage of digitalization for the bank.
- Drive business growth and further enhance operational excellence both in Malaysia and regionally, in addition to providing maximum shareholder returns and meeting our financial targets.
- Enhance focus and put more emphasis on the integration of environment, social and governance considerations within our business and decision-making process as well as drive responsible business growth, guided by RHB's 5 Year (2022-2026) Sustainability Strategy.

**Q2. Describe your leadership style and key tips for any newcomers to your role?**

A2. I believe that in everything we do, there is a choice and the kind of attitude we choose to adopt is crucial. For me, having the right positive attitude means half the battle is won – the rest is a good vision, effective execution of the strategy and perseverance.

In terms of tips in order to do great things, and make a difference, we have to continuously learn and update ourselves – that goes for employees too. It is important to be proactive and get out of our comfort zones, while assessing any situation objectively. Be aware of the competition and see what is it that needs

to be done to stay ahead of the curve. That is my philosophy in a nutshell.

**Q3. How has your role & the financial services (FS) sector changed during your career?**

A3. Today, leaders within FS are accountable to an increasing number of stakeholders – from employees to board members, regulators, shareholders, financial and environmental auditors, and so on. This isn't a bad thing, but it is a change.

I have had the opportunity to serve in the financial services industry as well as industry regulators for over 20 years now, long enough to see the rapid growth of technology and its rising importance.

The Covid-19 pandemic has only accelerated this further where branches and many other physical contact businesses had to temporarily close or restrict hours, physical client meetings were curtailed and so forth. To stay competitive in this new tech-centric business and economic environment requires banks to recognize and rethink the importance of technology as a critical component of the business.

It doesn't negate the need for people skills and other talents as well as the need for everyone within the organization to possess high learning agility. But tech is important in delivering effective CX, supported by well-trained customer facing team that has the capability of delivering seamless service experience -on 24x7 self service capabilities.

**Q4. Talking of Covid-19, how has the pandemic impacted you, your business, and its prospects?**

A4. The pandemic has had a profound impact on lives and livelihoods globally. However, it is not all despair and despondence. It has forced us as individuals as well as organizations to re-examine ourselves, revisit our priorities and re-evaluate what matters most in our lives, and to our stakeholders.





Resilience and the ability to adapt to change as we grappled with the fluid and unprecedented Covid-19 environment became the order of the day. For RHB, the pandemic has taught us valuable lessons and, most importantly, we have used these lessons to adapt to the circumstances – strengthening our foundation, enhancing our tech capabilities, and accelerating efforts in areas that matter most to our customers.

The well-being of customers, employees, and the communities we serve remained our top priority during 2021, and this will continue to be the case as we move forward. With agility and the willingness to realign and reprioritize our strategies, we have emerged fundamentally stronger. RHB is now well set to take advantage of the rapid changes in customer demand and behavior, as well as the expected economic recovery in the year ahead.

In terms of key financial targets, we have improved our Cost-to-Income Ratio from 49.9% in 2017 to 45.2% in 2021 as digitalization advances and we are already close to our next target of <45%, which we expect to beat. However, largely due to the pandemic, in FY2021 we attained a Return on Equity (RoE) of 9.6% against our 2022 target of 11.5%. Nevertheless, we are confident that this metric will improve over time in-line with the more sustained economic recovery that is expected to take place in 2022.

**Q5. What non-Covid challenges does your company face?**

A5. Better acceptance of online transactions and virtual engagement has propelled the automation and digitalization agenda to meet enhanced customer and business demands. This changing environment challenges the current norm and work culture, and the Group must be ready and agile to respond to the change management risk in order to remain relevant and resilient.

The pandemic and digital transformation have also challenged the traditional workforce model and talent retention programme, as work from home (WFH) imperatives arise, coupled with the competition from new digital banks and fintech companies, this trend has resulted in elevated human capital risk.

RHB recognises the challenges arising from talent shortages, as well as the risks in managing dispersed workforces, including remote employees. Therefore, we have put in place strategies for employee reskilling to prepare for the ‘Workforce of the Future’, and we are continuously reviewing and tweaking our talent management and retention programs.

The focus on operational resilience has also highlighted the importance of third-party management and supply chain risks within the Group’s operations and

processes. This also necessitates the enhancement of our Third-Party Risk Management Framework to ensure effective oversight and control of its third parties in the changing landscape and to meet increasing regulatory expectations.

**Q6. How has technology impacted your sector & company and how are you responding?**

A6. RHB’s Digital Transformation Program began in 2017 with a vision of being a digital banking leader in the region. Our key pillars and aims are:

- **Customer journey re-imagination:** to prioritize CX and seamless integrated services on multiple ecosystems.
- **Advanced analytics:** to drive data-driven insights and personalization.
- **Ecosystem partnerships:** to ensure we are accessible in multiple online communities, taking advantage of the trend towards ‘Open Banking’ and API (application programming interface) usage to enable simpler data exchange.

To transform into a leader within digital banking CX is crucial. Our operating model is built on the premise of agile values and productivity. We have delivered innovative, first-in-market products in Malaysia at speed and scale, such as:

- Small to medium-sized enterprise (SME) electronic e-solution to cater for their needs.
- SME online financing.
- RHB Rewards Motion Code credit card, which comes with a dynamic card verification value (CVV) or code, which establishes the owner’s identity and minimizes the risk of fraud. This is a first in Malaysia and indeed Southeast Asia (SEA).

As we move forward, we have refined our purpose statement and aim to be a leader in embedded finance through our ecosystem APIs. Our aim is to achieve:

- 15% revenue from ecosystem partnerships (embedded finance on ecosystems).
- Digital transactions to exceed 95% of total customer transactions.
- 50% of customer acquisition to be done digitally.
- Top three position in Malaysia’s DuitNow transactions by volume. The mobile funds transfer service provides for e-payments, scans and so on.
- Analytics-driven upticks in sales should contribute 10% of profits before tax (PBT).

To support our vision of API-driven financial services and be future-ready, we will shortly be migrating to a modern application architecture, allowing RHB to abstract codes at a higher level for better platform interoperability.

The bank is embracing the latest leading-edge technologies based on cloud, microservices and modern development practises, such as the agile and DevOps approach to fast innovation.

**Q7. Please provide an overview of your bank’s results, activities, and future growth plans?**

A7. RHB Banking Group has 14,000+ employees and



extends beyond its Malaysian headquarters into eight other countries in the Association of Southeast Asian Nations (ASEAN) region. It has:

- o Total assets = RM289,541 million (FY2021)
- o Total income = RM7,789 million (FY2021)
- o Net profit = 2,618 million (FY2021)
- o Cost-to-income ratio = 45.2% (FY2021).

In financial year (FY) 2021, a large portion of revenue came from Group Community Banking, which spans retail and SME banking, and was the top contributor, earning 45% of the Group’s total income. This was followed by Wholesale Banking with 43%. Group International Business and Insurance respectively contributed 9% and 3%.

Regarding growth, there are three key segments we are targeting and investing in:

- 1. Mass affluent & wealth management (WM):** where revenue pool growth potential is the fastest and where our increasingly data-centric operations can deliver results.
- 2. SME segment:** where we intend to not only grow loans, but also provide a complete financial services ecosystem.
- 3. Large- and Mid-Cap companies:** we aim to increase penetration and share of wallet in this valuable business area.

Under our new corporate strategy, TWP24, these three key segments are driven by one key factor, which is driving service excellence. This sets the tone and establishes the direction towards achieving our aspirations of becoming the best service bank in the country.





# Winner

SCBHK Ong Lay Choo blazes a transformational trail at SCBHK



younger customers to SCBHK's brand. Additionally, a digital trade finance solution co-branded with GS1 HK performs a similar function for small business SME clients. The upshot of these and numerous other

## Ong Lay Choo at SCBHK made a deliberate decision to put resources into expanding the digital wealth management (WM) capabilities of the bank

help ensure omnichannel service was always accessible to everyone.

There have been a lot of uncertain times recently with the economic ill effects of the pandemic and its inflationary aftermath; and technological change being accelerated by the need for self-serve capabilities during the pandemic's lockdowns. It's been a tough few years, but that is when leadership shines out. It is why Ong Lay Choo was recognized as a trailblazing individual by the RBI APAC Award judges in 2022. She has successfully accelerated omnichannel and digital adoption projects at the bank, staff upskilling and work from home (WFH) benefits, while simultaneously disbursing Covid-19 relief payments with the help of colleagues. For instance:

For personal banking clients, Mortgage Relief Programme and a 100% Personal Loan Guarantee Scheme were launched, covering more than 2500 cases and drawdown amount of close to US\$600m.

For business banking clients, Ong Lay Choo supported a number of relief measures, such as a small to medium-sized enterprise (SME) Financing Guarantee Scheme; Pre-Approved Principal Payment Holidays; Interest Subsidies; and so on. A total of 2700 business loans with a drawdown of US\$584m were granted.

### Leadership

To cultivate togetherness and teamwork, staff engagement has always been one of Ong Lay Choo's key priorities. She communicates key strategic priorities clearly at the beginning of each year, taking the lead so that everyone works towards the same digitalization and other goals. In order to monitor progress and ensure agility, she engages with teams frequently throughout the year to track execution targets, learn about potential problems and provide guidance, support and encouragement to push ahead with innovative ideas that advance the self-serve customer-centric agenda she advocates.

Personalized and contextual digital services everywhere is the end game that is hoving into view, with omnichannel support and training aids to support digital adoption also readily available to ensure no customer is left behind. No employee is left behind either thanks to the range of upskilling and training options available to staff under Ong Lay Choo's trailblazing leadership.

digital initiatives at the bank is more than 1 million digital customers now count on SCBHK for their 21st century banking.

Digital income has doubled over the past two years. In addition:

- Digital transactions now account for more than 80% of all service transactions, as activity at the branch banking / ATM estate declines.
- Digital payment transactions now account for over 90% of total payments and transfers.

### Staying connected

Ong Lay Choo believes that staying connected with clients is crucial, particularly during uncertain times, which is why weekly communication was sent to WM clients with relevant bite-size market views and insights, supported by weekly live trend webinars during the Covid-19 outbreak. Retail bank customers could book safe socially distanced appointments online to those emergency branches that remained open to

mobile app, plus adding the US market to the online equities platform.

The MyRM digital Relationship Manager tool also got a deposit order-taking function added to make it easier for customers to move their money in, and RMs got the ability to analyze portfolios to move clients up the value chain and answer any of their queries more easily from home or the office.

Wealth Management Connect allows clients to access investment opportunities in the Greater Bay Area and Personalized Investment Ideas platform was introduced to enable data-driven personalization in advisory services. These efforts have resulted in 25% growth in digital wealth transactions over the past two years, while digital wealth income has doubled.

Digitalization of the retail banking operation continues apace with a new co-branded Q Credit Card unveiled to AlipayHK's customer base bringing new app-centric

Standard Chartered Bank (Hong Kong) Limited's ("SCBHK") Ong Lay Choo, Managing Director, Head, Consumer, Private and Business Banking, Hong Kong won the **Asia Trailblazer of the Year** trophy at the Retail Banker International (RBI) Asia-Pacific (APAC) Awards 2022. Her outstanding leadership stood out during tough times as digital transformation changed the bank utterly and she withstood unprecedented challenges from the Covid-19 pandemic to political, economic and technological upheavals.

Under the low interest rate environment prevalent globally until very recent inflatory trends, optimizing growth wasn't easy. Ong Lay Choo at SCBHK made a deliberate decision to put resources into expanding the digital wealth management (WM) capabilities of the bank to help clients more easily find and participate in growth opportunities where they could locate them. This included extending investment account opening capabilities for securities and funds on SCBHK's



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**Winner**

RCBC DiskarTech Super app disburses Covid relief & uses partners to get reach



Rizal Commercial Banking Corporation (RCBC) won the **Best Advance for Leading Under a Crisis** at the RBI APAC Awards 2022 for its DiskarTech super app. This helped to disburse Filipino Covid-19 relief payments quickly and bring traditionally excluded groups into financial services (FS) by using the Taglish and Cebuano languages. It also has a micro-SME solution that created a financial hub for far flung communities via partnerships and provided a digital payment ecosystem to support farmers, fishers and consumers, among its many users.

The DiskarTech supper app is available online and has achieved its remarkable reach, including to fisher folk in the geographically disadvantaged islands of Sibutu and Sitangkai, due to its connectivity, mobile accessibility and network of agents acting as physical hub distributors of relief payments via micro-small to medium-sized enterprises (mSMEs) that get a fee for each transaction.

The network was established by partnering with social enterprise HAPINOY, the Philippine Association of Stores and Carinderia Owners (PASCO), and the Philippines Department of Trade and Industry's Negosyo Center for inclusive programs, which targets mSMEs. The partnership on-boarded almost 20,000 micro-retailers nationwide, transforming them into "hubs for financial inclusion and education", while at the same time helping them to stay afloat during the pandemic.

Small business owners have an option to earn extra income through the PAKIsuyo Services on the DiskarTech app, which allows them to charge the minimal service fee for every "on-behalf-of" transaction of basic services funneling funds through the super app, which includes many different functions.

**Partnerships**

Through strategic partnerships, DiskarTech has expanded its portfolio of partner merchants and billers, which now includes government agencies and services such as the Philippine Statistics Authority for civil registry certificates (MMDA) and the Social Security System (SSS), useful for disbursing Covid-19 relief payments. The government-controlled Home Development Mutual Fund (HDMF), commonly known as the Pag-IBIG Fund to provide finance and savings options for housing is also a partner, alongside the National Home Mortgage Finance Corporation, to name but a few of the many partners using the DiskarTech app to connect services across the Philippines.

RCBC's DiskarTech app has proven to be a reliable partner of the government in accelerating the disbursements of emergency cash subsidies and financial aid at a time when many fellow Filipinos needs help fast during the Covid-19 outbreak. Its rapid rollout in July 2020 and escalating partnerships and add-ons, have truly provided leadership during a crisis.

The network created doesn't just include mSMEs as the 'Ayuda Arangkada' Payout Partners that DiskarTech has established includes rural banks, pawnshops and microfinance institutions (MFIs), alongside the small retailers. Whatever was necessary to obtain reach was done and the program has undoubtedly made government services more accessible in the short-term for relief payments but also in the long-term, positively impacting financial inclusion. The DiskarTech 'Ayuda Arangkada' Program has disbursed US\$401 million via the super app, benefitting more than 6.13 million households, covering 30.6 million Filipinos in all 81 provinces in the country.



## Using their DiskarTech accounts, small business owners can keep their profits and savings in a more secure platform, as well as more easily disburse payments to ordinary Filipinos who can themselves now open BDAs more easily.

These disbursement figures are correct for the end of December 2021. The mSME solution promotes digital sachet banking to ordinary Filipinos and has five products aimed at the sector, via so-called sari-sari small stores. There are also cash-in and deposit touchpoints nationwide via the 7-Eleven chain of convenience stores, drugstores, and many other options in more built-up areas where digital processes can be turned into hard cash to help the needy or ensure a smooth digital uptake. Many of the digital on-boarding and other functions can be used by the mass market ordinary customers as well as mSME sari-sari hosts, as per the below:

- **Sari-sari Savings & on-boarding:** micro-retailers and other SMEs can open their first basic deposit accounts (BDAs) via DiskarTech's simplified on-boarding and electronic e-KYC (know your customer) validation procedure. This gets users into the digital finance ecosystem. For the mass market getting them to start a

BDA is key to increasing the country's financial inclusion. There are 18 acceptable eKYC authentication options to make things easy for everyone, with the latest being implementation of the PhilSys National ID System in the Philippines. DiskarTech also gives prospective institutional clients a non-smartphone option to use web-based on-boarding systems instead, if it is preferred, through its batch enrollment system.

Using their DiskarTech accounts, small business owners can keep their profits and savings in a more secure platform, as well as more easily disburse payments to ordinary Filipinos who can themselves now open BDAs more easily than in the past. mSME savings in the DiskarTech can additionally earn a 3.25% interest rate annually with no required initial deposit, no maintaining balance, and no dormancy fees.

- **Sari-sari Score:** mSMEs can build a good credit profile through an alternative credit scoring algorithm on the DiskarTech super app. This will be highly beneficial for them especially when they apply for loans that will help them finance and further grow their businesses. This stimulates investment and growth in the country. For ordinary citizens there are new-to-credit options that use alternative data sources to drive decisioning, further opening up the loan marketplace.

- **Sari-sari Insurance:** DiskarTech also enables micro-businesses to be covered by affordable microinsurance services, with the support and recognition of the Insurance Commission (IC). This helps protect entrepreneurs from massive financial loss due to certain risks such as accidents, illnesses, and death. The sari-sari store insurance offered by DiskarTech in partnership with Malayan Insurance, means micro-retailers can now enjoy the benefits of up to

25,000-peso (US\$478) worth of coverage for three months at an initial cost of only 35 pesos.

- **Sari-sari Payments:** Through the app, sari-sari stores become easy access points to everyday Filipino consumers when it comes to digital payment transactions, such as free fund transfers via the Instapay national infrastructure. Bill payment and electronic e-loading money services on stored value devices also becomes easy. Links to the PESONet payment rail is also possible.

By leveraging on the interoperability of these features on the app, micro-business eventually become effective partners in normalizing digital payments nationwide among the Philippines mass market, especially by encouraging the use of QRph, the country's QR code standard, which enables an advanced mobile scan payment. This functionality encourages the further digitalization of the economy on mobile smartphones.

- **Sari-sari Credit:** With the launch of DiskarTech's Digital Loans Marketplace in April 2021 on the super app, mSMEs can now enjoy services that will give them alternative financing options for their business via various microloan products. This could, for instance, help them increase their inventories for enhanced sales opportunities. Farmers could access agri and crop loans and so on. Business owners are given a set of options to customize their loan terms in a way that suits their financial capability.

The digital payment options outlined above are important as the Bangko Sentral ng Pilipinas (BSP), the Philippine central bank, is keen to encourage digital payments and an accompanying ecosystem. Recent BSP data show that only 12% of mobile phone owners use their smartphones to perform financial transactions – and they are mainly

in the upper class and metro Manila and Visayas areas, with the young the keenest users. By involving partners, merchants and micro-retailers, DiskarTech can be an important tool for grassroots financial education and digital literacy in the country for payments, and much else, helping to shape future mass market consumer behavior.

The super app is helping BSP to achieve its vision of a fully digital and financially inclusive Philippines for all citizens. Indeed, strategic collaborations enabled by the BSP's Open Finance Framework have allowed the DiskarTech app to easily diversify its menu of products and services, often using open application programming interfaces (APIs) as a means of data exchange to link data sources and services together across internal or external IT barriers. This ensures a seamless customer experience (CX) and powers data analytics to deliver better, more personalized end uses, and easier connectivity.

RCBC believes digital transformation drives financial inclusion. Financial inclusion in turn, fuels digital transformation, so it's a win-win situation. Diskarte means creative resourcefulness and determined entrepreneurial hustling and advancement in the Tagalog language and the DiskarTech super app apes its name deliberately. The super app wants to help Filipino entrepreneurs, and its ordinary citizens, move to a digital ecosystem that can grow the economy and enhance financial inclusion.

### Inclusion

DiskarTech has launched educational programs that empower current customers and prospective app users to become more financially literate. These programs include the Madiskarteng Pilipino Viber community, a first financial education collaboration with the social media giant Viber and the Financial Health Talk series, launched in partnership with various government agencies.

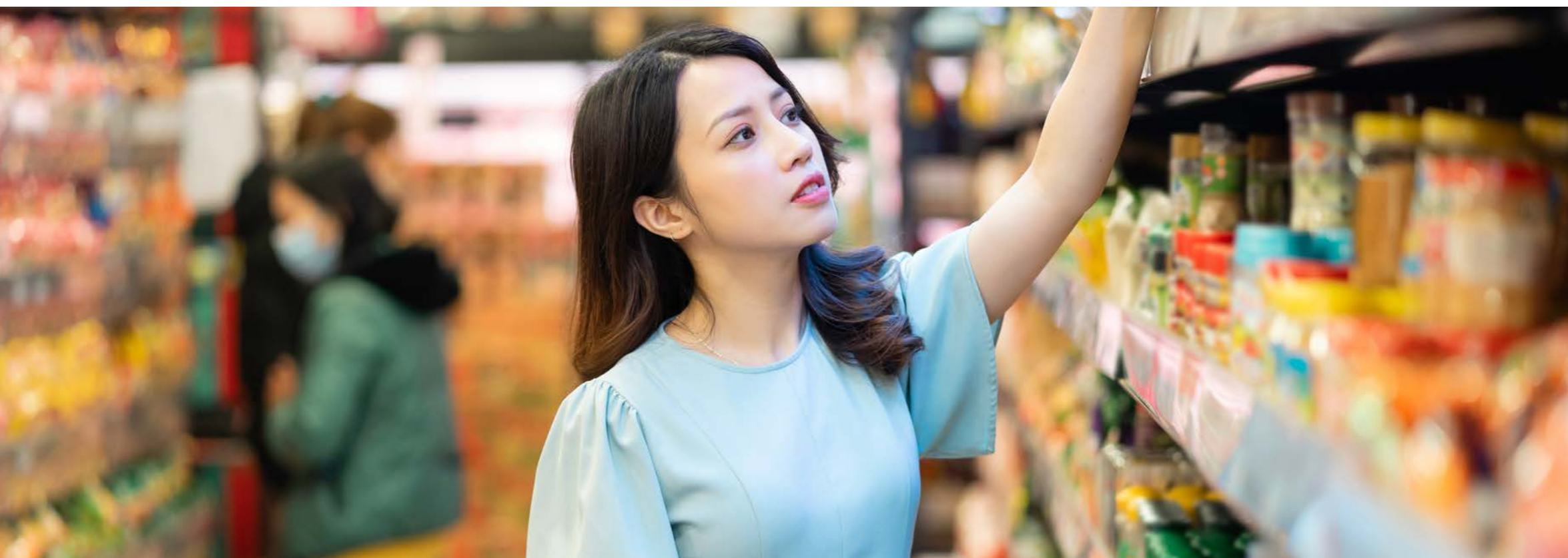
A million app downloads were achieved just one month after the super app's launch in July 2020. To date, DiskarTech now has close to five million downloads. Even after only five months of operation DiskarTech had:

- A registered user in every province of the diverse Philippines landmass, even the far-flung islands.
- In less than a year, nine out of 10 users were in provinces away from Manilla, validating the app's inclusive power.
- The user base is 70% millennial and Gen Z, and efforts are being made to spread usage among older groups.

By December 2021, transaction volumes and values on DiskarTech showed great promise:

- Transaction volume rose by an impressive 437% since its July 2020 launch.
- Transaction value increased by a whopping 8,411%.
- This translates to a gross transaction value of more than US\$357 million (P18.3 billion) in the 17 months measured from launch to the end of last year.

DiskarTech's partner deposits recorded a 26,568% & 6,632% surge in transaction value and volume respectively, admittedly from a standing start, with over US\$155 million (P8 billion) in cash-in value being handled by the new ecosystem controlled by the super app, which has truly earned that moniker.





# Winner

**SC Vietnam** Digital platform fit for 21st century gains recognition

Standard Chartered (SC) Vietnam won **Best Retail Bank: Vietnam** at the Retail Banker International (RBI) Asia-Pacific (APAC) Trailblazer Awards 2022 on 23 June for their digital first and customer-centric approach to banking. The bank's imperative has been to put their customers at the core of everything they do. It offers a full range of retail banking services with affluent and wealth management services, cards, personal and mortgage loans and so forth in Vietnam.

However, in order to meet the increasing, rapidly changing needs of the Vietnamese customer, SC Vietnam has transformed into a digitally-led bank, through its own digital and remote banking channels, as well as by embedding itself within the rapidly developing financial services ecosystem in Vietnam through various partnerships. It has also shown great progress in the sustainability space, having launched several Green products.

The bank's investments in digital banking solutions come amidst an understanding that Vietnamese (and global) consumers now require on-demand remote and self-service banking capabilities. The bank's success with its digital offerings is proven by the fact that it has a digitally active portfolio with a 70% monthly usage rate and a 98%

mobile penetration rate, all while 99% of its Consumer, Private and Business Banking (CPBB) client transactions are digitally initiated. This was of particular focus for the bank in order to continue seamlessly serving its clients during the COVID-19 pandemic.

SC Vietnam has also embraced partnerships as part of its evolution, leveraging existing technologies and providing the missing link in a fast-growing and highly regulated industry. Its first-in-market Entrustment Lending partnership with Home Credit, co-branded debit card and loyalty program with the national carrier, Vietnam Airlines, and digital payments solutions with Payoo, are just some such examples.

SC Vietnam has also made great strides in its commitments to driving Sustainable Finance in the retail banking space. It is the first bank in Vietnam to offer Carbon Neutral Cards as part of its global launch which will bring 450 tons of CO<sub>2</sub>eq (carbon dioxide equivalent) savings per year (the equivalent of 15 million plastic bags).

It is also among the first banks to launch Green Mortgages, with which comes preferential terms as part of the push to adopt Green buildings, and will be launching Green Auto Loans very soon.



# Winner

**RCBC Bankard Services Corp** Credit card finance management tools help clients



A range of credit card financial management tools, including a spend analyzer, installment expense management and fast bill payment options, have been added to RCBC Bankard Services Corporation's online banking app in the Philippines, allowing customers to better manage their finances remotely during Covid-19 and accelerate the bank's digital transformation. The project won the **Best Credit Card Initiative** at the virtual RBI Asia-Pacific (APAC) Awards 2022.

Customer experience (CX) is important and RCBC Bankard Services' were aware that an easy, secure 24x7 and remote way to manage their credit cards during the Covid-19 pandemic would help customers and their own digitalization drive, so they introduced:

• **Spend Analyzer:** previously printed in the bank's statements this is now visually better and easier for the cardholder to appreciate through the mobile app. The service helps cardholders understand exactly where their money goes each time they use their RCBC Bankard credit card with spending breakdowns.

It transforms their monthly statement from a simple notice of dues into a comprehensive financial management tool that proactively guides users through their principal and supplementary monthly obligations, as well as their year-to-date spending by summarizing their purchases according to categories, such as:

- o Supermarket,
- o Department Store/Apparel,
- o Dining,
- o Motoring,

o Medical,  
o Utilities & so on.

• **UNLI 0% & UNLI Installment Payment Options:** these facilities allow cardholders to convert their straight purchases from 3 month tenors to up to 36 month installments. There is no limit on the number of times the cardholders can make use of this ability.

There is also no minimum or maximum amount that is set for the purchase to be eligible for conversion. Previously, cardholders had to call customer services to have their straight purchases converted into installments, whereas now they can simply tap a transaction and 'convert' it.

• **Fast Bills Payment:** Cardholders can charge their electric, water, phone, internet, and other bills to their RCBC Bankard credit card and choose to pay 'On-Demand' for one-time payments or 'Auto-Charge' for recurring bills to prioritize those payments. They no longer have to call customer services to enroll and charge their cards and can also now earn Rewards Points or Airmiles.

By Q4 2021, 32% of cardholders had already enrolled in the app with 98.7% of them undertaking Purchase Conversion transactions through it, proving it is popular. These numbers have risen this year.

RCBC Bankard ended 2021 with 32% growth in Issuing Billings and 11% growth in Receivables, outperforming the marketplace and is intent on introducing further CX focused innovations in the future to support its customers and its growth.





# ENJOYING THE JOURNEY

In this Q&A Interview with BRI's Wholesale & Institutional Business Director, **Agus Noorsanto**, he discusses his career and the bank's history, as well as its digital transformation journey.

**Question: Professional Background: Briefly describe your career trajectory What led you to your present role, when, & describe any challenges overcome?**

**Answer:** I started my career at Bank BRI since 1990 as accounting and finance staff. Creating and implementing bank accounting policies, compiling financial reports, IPO activities, coordinating activities related to financial statement audits and establishing bank asset and liability management policies are my main responsibility. For more than 16 years I was in the accounting and finance field until then I went into operations to become a branch head to regional CEO who was responsible for all bank targets ranging from loans, funding, fee-based income with asset sizes up to Rp ± 80 T, with a total of ± 400 branch offices. In addition, I have also been involved in institutions, where I was responsible for building institutional cooperation with government institutions, non-bank financial institutions, BUMN and others. Subsequently, I served as Senior Executive Vice President of Networks and Services in Bank BRI and President Director of PT Bank Rakyat Indonesia Agroniaga which

is a subsidiary of Bank BRI with total assets of IDR ±24 T and a profit of IDR ± 204 billion. Until now, I have been trusted to be the Director of Institutional and Wholesale business who is responsible for managing institutional relationships and cooperation, both support and business in nature, to mobilize funds and fee-based income from institutional and wholesale businesses.

**Question: Briefly provide an overview of your firm & its activities, across what FS areas?**

**Answer:** Our Brief History

- On December 16, 1895, BRI was established in Purwokerto, Central Java. From a humble beginning, managing mosque cash to be distributed using a simple loan scheme. BRI became the first State-Owned Bank in Indonesia in 1946 and officially became a limited liability company on August 1, 1992, with 100% Government ownership. In 2003, the Government decided to sell 30% of the bank's shares and made the bank a public company under the official name PT Bank Rakyat Indonesia (Persero) Tbk. which the name still used today.
- BRI journey in serving micro segment started in 1969 as BRI was appointed by the Government as the only bank to disburse loan program Mass Assistance (Bimas) and started to establish BRI Units.

In 1984, following the closing of Bimas program by the Government, BRI successfully transformed and turned the failed subsidized rural credit program into the profitable commercial micro banking system. BRI was considered the first bank in the world to provide commercial financial services (savings and loans, and other products) to millions of economically active poor and lower-middle-income households and do so profitably.

- Starting from around 1000 outlets that were mostly located in rural areas, BRI heavily expanded the number of outlets as accessibility still became the most important factor for the MSME at that time, and in 2009 all of BRI outlets finally connected real-time online and further increased the outreach to the MSME segment. Thirty-seven years since the transformation, BRI has remained consistent and become the largest bank in Indonesia that focuses on MSME leveraging on the extensive networks.

**Our Vision**

"To become The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion", continuing to provide sustainable value for all stakeholders.

**Our Journey**

BRI never stops to innovate, creating products and services that are able to meet the needs of the community in the MSME segment, among others, through the transformation program.

**BRIVolution 1.0**

BRI started its new transformation journey in 2016 by establishing Long Term Strategy named BRIVolution, focusing on Digital and Culture Transformation with the aspiration to become The Most Valuable Bank in South East Asia and Home to The Best Talent. The result has been promising, particularly in digitalization, for example:

- BRIAPI, enable wider and easier partnership with fintech & e-commerce.
- Digital Payment Ecosystem to increase CASA and fee-based income.

**BRIVolution 2.0**

- In the midst of a challenging situation particularly due to the pandemic, BRI has strengthened its long-term strategy named BRIVolution 2.0 with the vision to become The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion.
- Through BRIVolution 2.0, we keep our commitment to grow Micro & SMEs as our unique positioning and even Go Smaller, Go Faster and Go Shorter supported by our Hybrid Bank Business Model, which combining physical presences (extensive outlets, e-channels, and branchless banking/BRIlink Agent), Experienced Financial Advisors (who also acts as a digital advisor), and digital capabilities with three main pillars (digitizing the core, digital platform ecosystem and new digital proposition).

**Our Achievements**

**Financial Achievement**

- BRI is the largest bank in Indonesia in terms of Assets



and Loan. As of March 2022, on BRI's Assets and Loan reached ~IDR 1,540 trillion (increase 12.1% YoY) and ~IDR 974.8 trillion (increase 8.7% YoY) respectively (standalone basis).

- After the 15 consecutive years streak of becoming the most profitable bank in Indonesia ended in 2020 due to the pandemic, BRI has reclaimed its position as of March 2022 (standalone basis) with a net profit reaching IDR 10,903 trillion or an increase of 63,4% YoY.
- Today, BRI is one of the largest banks in Indonesia and Southeast Asia, focusing on Micro, Small, and Medium Enterprises (MSME), as well as a pioneer and leader of microfinance in Indonesia. As of March, 2022 BRI (Group) serves more than 130 million customers across Indonesia, and provides financing to more than 14.9 million borrowers.

**Question: What is your company doing well? Provide an overview of your firm's position on the market and where you're succeeding & why? Where can you grow?**

**Answer:** BRI's loan and financing achievements were dominated by the Micro, Small and Medium Enterprises (MSME) segment as BRI's core business for more than 126 years. As of March 2022, BRI's total asset (consolidation) reaches ~Rp1.650 T (increase 9,0% YoY). Total loan (consolidation) increased 7,4% YoY, equal to 1.075,9 T. Loan growth was mainly driven by the micro-segment, which grew double digits by 13.6%. Total loans in the MSME segment achieved by BRI Group reached IDR 903.3 T, with a proportion reaching 84.0% of the total loan. This figure shows an increase compared to the same period last year, and BRI would continue to increase this proportion to reach 85.0%. As of March 2022, the achievement of MSME loans & financing consisted of loans in the Micro segment reaching IDR 506.7 trillion or growing 13.6% YoY, so that the composition reached



47.1%, or an increase from the position in March 2021, which was 44.6%. Meanwhile, Loans in the Small and Medium segment reached IDR 243.7 trillion, or a growth of 4.0% YoY.

Meanwhile, in the Directorate of Institutional and Wholesale Business faces a formidable challenge in determining the future of banking in the midst of the extraordinary economic, technological, and demographic changes all around us. Uniting various internal and external institutions to achieve common goals must be carried out with a strong foundation and regulation. For internal affairs, it is divided into Client Service Team (CST) and Value Chain Forum. CST is a team selected based on their specialization. The Value Chain Forum is a routine activity to discuss developments and policies in order to always keep abreast of the latest developments. Meanwhile, from the external side, BRI always strives to improve understanding of customers' business processes, so that as a partner, BRI can carry out advisory and problem solver functions. In order for good synergy to occur, the goals set are common goals. This means that the benefits to be achieved can be felt not only in the corporate segment but also in the Medium, Small and Micro business segments.

**Question: How has technology impacted your sector & company: is it a threat or opportunity?**

digital 1<sup>st</sup> now a necessity; still need to align people, process & tech to get benefits; revolutionized market; development of open API-led banking platforms changing approach to market; etc

**Answer:** The differentiation and the high capabilities along with its economies of scale capabity made BRI a company with the best positioning with their largest potential of customers in Indonesia. The digitalization of business processes and products are the opportunities that we have executed to enhance the market penetration

and operational activities effectiveness. Our digital strategy focuses on three pillars:

- First, we digitize our core business processes to increase efficiency and productivity,
- Second, we build digital ecosystems to offer products and services beyond our core business.
- And third, we create new digital propositions by launching an independent greenfield digital banking in Indonesia.

In BRI's transformation mission, the Directorate of Institutional and Wholesale Business is also involved. In terms of human resources, a new organization has been designed, implementing KPIs, conducting continuous learning, as well as evaluating and improving.

Meanwhile, from the digital side, product improvements are carried out through the Transaction Banking Division by carrying out several product innovations. The value that will be brought is "Continuation of Strengthen Product Digitization & Expanding New Target Market" through penetrating new sources of growth and up tiering, focus on penetrating the market with current & future value proposition, leveraging product capabilities and collaborations with internal parties and clients, and brand awareness.

In the era of digital technology increases the speed and breadth of knowledge turnover within the economy and society, with the existence of start-up companies, fintech and so on, Bank BRI considers that technology is an important factor to increase customer loyalty through product innovation based on digital platforms. All products must be able to meet customer needs well, such as Virtual Account services, BRICAMS, BRIstore, Corporate Billing Management, and others. On the other hand, there are also CASA (Current Account Saving Account) challenges that must be faced. Our liquidity management solutions are designed to improve client cash flow management from a fast account opening process, a secure but reliable banking platform, as well as various new virtual account features to facilitate flexibility in payment scheduling and client reconciliation processes. Our enhanced Cash Management system (BRICAMS) will give ease of transactions, a variety of cash concentration capabilities and a flexible analytic module. By continuing to encourage product improvement through a platform developed to support customer transactions in current accounts. Our commitment is to complete the digital journey, away from branches, paper-based procedures, with the promise that "no one gets left behind" and and create grow high quality operating balances.

All policies and guidelines provided by the Directorate of Institutional and Wholesale Business can go according to plan due to an understanding of 4 (four) main factors, namely Go-To-Market Strategy and Execution, Client Experience and Journey Transformation, Talent Management, Leadership and Culture and Evaluation and Enhancement.

# Winner

## E. Sun Taiwanese bank markets Covid-19 aid & helps the aged



E. Sun FHC bank in Taiwan won the **Best Marketing Campaign of the Year** at the virtual RBI APAC Awards 2022 and **Best Advance in Responsible Finance** for their respective campaigns promoting digital Covid-19 relief vouchers and help for the elderly.

The Taiwan government launched the NT\$5,000 Quintuple Stimulus Voucher distributing US\$168 to everyone in an effort to help recover and stimulate the nation's domestic economy after the Covid-19 outbreak. Cash-like vouchers, valued at NT\$5,000, were provided to all Taiwanese nationals. At the start of the year 18% of the vouchers were issued digitally at the request of citizens, with the rest in print. E. Sun however has played its part in encouraging digital take up, as the government wants, by explaining how citizens can easily link their voucher digitally to a credit card or mobile payment app and gain access that way.

Campaigns on its website, events, digital wallet notifications and electronic direct mail (EDM) efforts have been buttressed by external marketing on Facebook, YouTube and other social media and search channels. Its efforts support the digitalization of the bank's customer base and gain new joiners as well. Almost one million have now linked their digital voucher to an account. Credit card applications alone went up 116% compared to the pre-activity period and card usage went up 20%.

An online self-help enquiry platform helped customers work out how to digitally link the voucher, explaining the approved spending transactions, food voucher use, and so forth, with easy infographics guiding users through the process and how to get help if it was needed. The marketing drive was supported by:

- **Early bird special offers:** up to NT\$1500 (US\$50) bonus was available via the partnering nationwide 7-Eleven

convenience store chain, which also let citizens charge up their digital voucher via an in-store machine if they so wished.

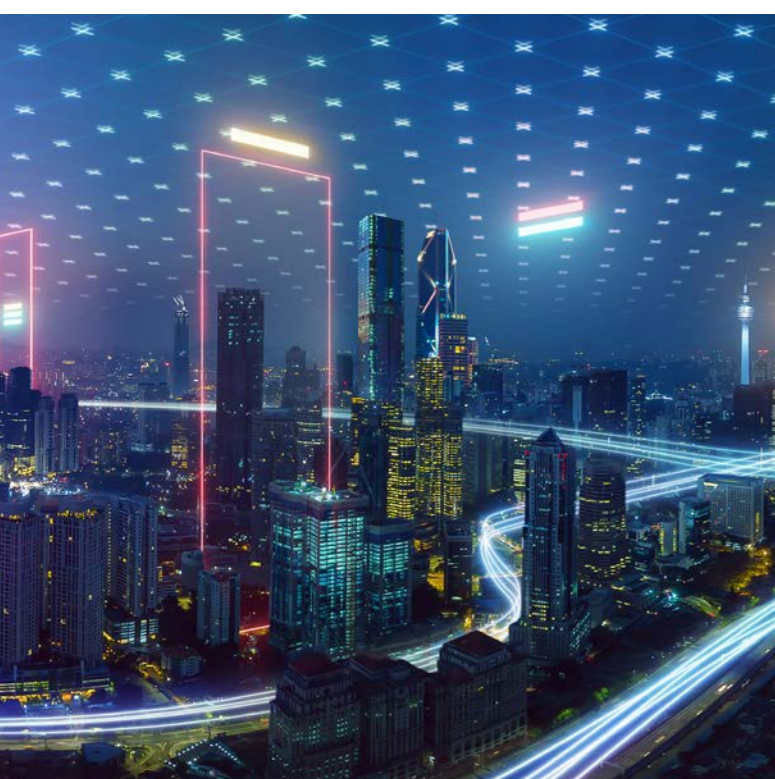
- **Digital link offer:** up to NT\$1250 (US\$42) bonus for those that accessed the government's Covid-19 relief voucher digitally, instead of relying on paper.
- **New applicants offer:** up to NT\$1250 bonus was available to those joining E. Sun bank digitally for the first time when accessing the voucher.

The elderly weren't forgotten by E. Sun either in their efforts to help the government reshape the services it can offer its citizens. It was the only private bank, for example, to participate in the Third Urban Renewal Expo organized by the Interior Ministry in 2021 to promote knowledge about how unsafe and old buildings, many of them used by the aged, were to be replaced and upgraded as part of a regeneration of the built environment.

Trusts for Elder Care are also actively promoted by the bank to ensure that older people and their families and communities are thinking about how to fund retirements and how to access the help that is available to them. Seminars on how to set up a Trust for Elder Care have been held by the bank. E. Sun has also established a talent development center to help employees obtain certification and knowledge about how to be a financial expert for the aged, helping them to ensure that their finances, inheritance plans and so on are fully in order.

**E. Sun was also HC: Highly Commended at the Retail Banker International (RBI): Asia-Pacific (APAC) Trailblazer Awards 2022 in the following categories:**

- **Excellence in Omnichannel Integration;**
- **Best Retirement Product & Service Initiative;**
- **Best Open Banking Initiative; and**
- **Best Advance in Loyalty / Rewards Program.**





# Winner

Bank of Ayudhya: KMA Krungsri identifies a mobile opportunity



digitalized procedure in order to eliminate paper and close the digital loop. Krungsri has further developed its offering by joining forces with other Thai banks to pilot a cross-bank customer ID authentication service through the Thai National Digital ID (NDID) platform, enhancing

**Moving forward, the bank has plans to extend its KMA digital on-boarding capabilities into other areas, with mortgage loans the next stop on the rollout.**

if it is appropriate. In the case of drop-off all customer data is stored and forwarded to loan telesales staff in expectation of a call.

Unqualified customers using KMA to apply for a loan, such as those hitting a credit blacklist, are identified during an automated pre-screening process to minimize the number of cases sent to credit underwriting and thereby save expense.

At the final step, KMA can automate the creation of a new savings bank account, together with a personal loan account, as a single step measure to speed up loan disbursements or repayment options.

### Benefits & next steps

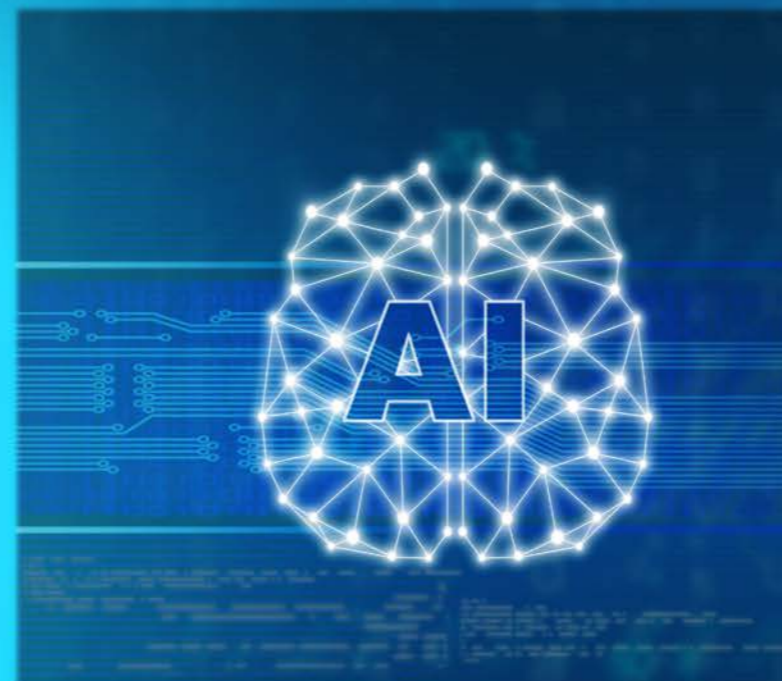
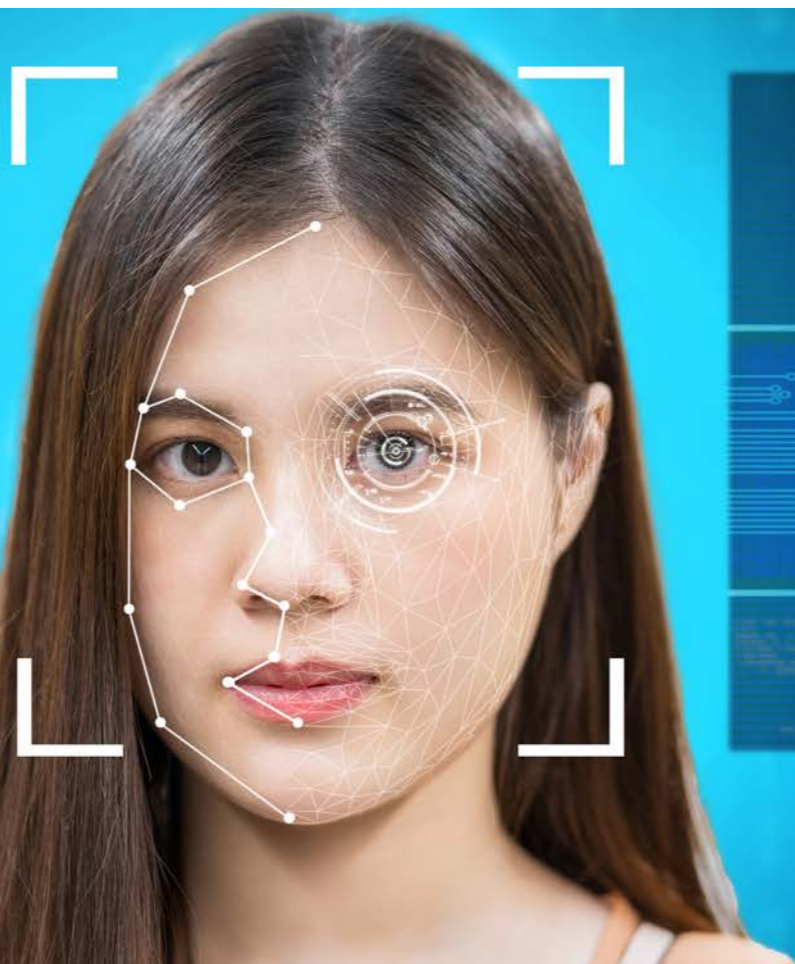
Krungsri's efforts have worked. Total loans approved on the mobile application rose more than 103% in Q4 2021 in comparison to the previous quarter, before the upgraded full scope KMA option was fully available. The total number of applications continued to grow at 172% v the previous quarter as word spread, and Covid-induced demand rose.

Moving forward, the bank has plans to extend its KMA digital on-boarding capabilities into other areas, with mortgage loans the next stop on the bank-wide rollout. It also wants to provide its lending services on other ecosystems by partnering with other online communities, such as shopping platforms for instance.

This would be in-line with the trend towards 'Open Banking' where data exchange is powered by the use of open application programming interfaces (APIs) that can orchestrate a connected, seamless experience, if properly configured. It would effectively be a 'Lending-as-a-Service' (LaaS) type offering.

Krungsri believes there is considerable growth in the 'Open Banking' era if it gets the right partners and API-driven connections. It also believes it is now ready to go after this potential growth area thanks to its fully digitized infrastructure and seamless on-boarding procedures.

**Bank of Ayudhya, commonly known as Krungsri, was also HC: Highly Commended at the Retail Banker International (RBI) Asia-Pacific (APAC) Trailblazer Awards 2022 in the following categories: Best App for Customer Experience (CX); Best Core Banking System Initiative; and Best Use of Influencer Marketing.**



Bank of Ayudhya, commonly referred to as Krungsri, has won the **Excellence in Client On-Boarding** accolade at the virtual Retail Banker International (RBI) Asia-Pacific (APAC) Trailblazer Awards 2022, held on 23 June, for its upgraded Krungsri Mobile Application (KMA) in Thailand, which now comes with fully digital opening and authentication procedures.

In response to the recent Covid-19 inspired demand for 'no contact' personal loans during lockdowns in Thailand, Krungsri updated its mobile banking loan application procedure via the KMA app.

It accelerated plans to adopt full-scale digital technology for the Krungsri i-FIN loan product, so that mobile bank users can now experience the speed, convenience and power of digital account opening, identification (ID) processes without physically having to provide proof to in-branch staff, and management of loans on a handheld smartphone device.

By adopting full-scale end-to-end (E2E) digitalization of personal loans on KMA, the bank has maximized:

- accuracy,
- speed,
- user experience (UX),

• & now better satisfies busy customer needs for always-on 24x7 self-service capabilities, and during Covid-19 lockdowns for 'no contact, no touch' procedures.

### Technology

Getting a Krungsri i-FIN personal loan with the new digital loan origination process now involves biometric technology (face recognition) for electronic e-KYC (know your customer) identity authentication. Optical Character Recognition (OCR) technology is used to recognize text characters inside the image of the Thai Citizen ID Card. This automatically completes the information on KMA. Therefore, the customer now enjoys a holistic E2E digital personal loan application experience that is secure, convenient, fast & accurate. Online and offline support is available every step of the way along the customer journey.

The old way of getting a loan meant visiting a branch with limited opening hours, especially during Covid-19, assembling a number of paper documents, perhaps scheduling a meeting on messenger to do an ID check, if a branch manager wasn't around, and so on. All of that is gone. It's been washed away by a digital wave. Electronic e-signature and e-consent were adopted alongside the ability to upload files into the now fully

the seamless customer experience (CX). This industry e-KYC utility service connects information using the blockchain under the auspices of the Bank of Thailand (BoT). Krungsri also uses NDID for its separate Kept digital offering that won a different RBI APAC Award this year for Best On-boarding.

### Customer journey flexibility

An alternative ID service is available to users who aren't yet familiar with this very new way of authenticating yourself. Instead, Krungsri customers can use more than 14,000 i-Confirm service points located in branches nationwide, or Counter Services at the 10,000 strong 7-Eleven convenience store network. This method is expected to decline but provides a useful transition option for the time-being and promotes inclusion, although obviously during Covid-19 it was sidelined.

Service quality hasn't been neglected in the digital refresh, quite the opposite. A personalized communication tool has been added to KMA to suggest to customers a suitable alternative to proceed ahead with authentication, as above, if end users hit any snags. The personalization tool can also identify which chosen participating banks the customer has not yet provided biometric data to, and issue a prompt to do so



# Winner

UOB Best retail bank in Malaysia



United Overseas Bank (UOB) Malaysia's Personal Financial Services (PFS) unit has 850,000+ customers and is the country's second largest credit card issuer. Its adoption of digital technology and focus on mass wealth management (WM) to bring in the middle class has incubated growth, diversified its base, and won it the **Best Retail Bank: Malaysia** trophy at the RBI APAC Awards 2022.

Digitalization at UOB Malaysia has focused on improving customer on-boarding, cross-selling opportunities and enhancing after sales and self service. It is obviously working because there has been a 10% increase in primary account holders, with 7% growth in active users and a 39% uplift in transactions as small, more frequent digital purchases advance and cash declines.

The availability of the UOB Mighty app with mobile banking deposit opening via electronic e-Know Your Customer (KYC) capabilities means it takes less than 10 minutes to on-board a new digital customer, while e-Signature tools and a MyRM (relationship manager) offering help to attract WM customers.

In Malaysia fee income from wealth has gone up 47% thanks to its digitalization drive. A strategy to repurpose 30% of physical branches, which have declining transaction numbers anyway, with advisory-led Wealth Centers instead is progressing well.

Appropriate training has been provided to reskill staff to offer wealth services. A wider-ranging online training initiative is also underway to ensure the bank in its entirety and all its employees are ready for the digital future.

Card customers can use the new mobile app functionality that is now available to enhance their customer experience (CX). Integration with retail data and loyalty programs via partnerships with the Shopee platform, for instance among others, help to create a better digital ecosystem. This ensures future interaction points and guarantees digital transaction revenue streams.

The Malaysian bank is ready to grow still further as the internal revolution of its back-end systems and staff capabilities continues, alongside the digitalization of its front-end customer-facing tools.

Sales and service staff are now focused on acquiring new customers and feeding the wealth value chain, as servicing duties and costs are falling thanks to the raft of new digital tools.

Top line growth at the bank has already risen 5% year-on-year (YoY) with increased deposits, cards and wealth business evident, and future growth is expected for a number of years as digitalization of the bank and the economy generally advances.

## RETAIL BANKER INTERNATIONAL Asia Trailblazer Awards 2023



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# SUMMIT+AWARDS

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