

# PRODUCT STRATEGY

**For The Role: Product Manager  
(Payments and Collections) at  
Bank of China Limited Singapore  
Branch**



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# EXECUTIVE SUMMARY

This report outlines a comprehensive product strategy for Product Manager (Payments and Collections) at Bank of China Limited Singapore Branch that aims to modernise Bank of China's (BOC) Singapore payment and collection offerings in a competitive and rapidly evolving market, with a focus on leveraging on and strengthening cross border payment solutions between Singapore and China.

## VISION AND MISSION

The vision is to become the preferred partner for corporate clients for payments and collections with a focus on cross border payments between Singapore and China by leveraging on BOC's strengths. The mission aligns with BOC company mission to "Bridge China and the World for the Common Good" by delivering seamless and cost effective payment and collection solutions to simplify cash management and reconciliation for clients.

## COMPETITIVE LANDSCAPE ANALYSIS

Using Porter's Five Forces as a lens to analyse the competitive landscape, I have determined that BOC operates in a highly competitive industry that is rapidly evolving and BOC needs to stay at the forefront of innovation to continue to be relevant and competitive in this industry. A SWOT analysis of BOC shows that BOC has a strong brand and competitive offerings in Renminbi (RMB) focused products, it also faces significant opportunities and threats from the shifting economic and technological landscape that it operates in.

## **STRATEGIC OBJECTIVES**

The strategic objective focuses on two themes of change: digital transformation to increase operational efficiency and enhancing customer experience by leveraging cross-border strengths. Top ranked initiatives includes:

- 1. Create a public API platform with clear documentation for ERP integration*
- 2. Develop a low cost, instant cross border payment solution*
- 3. Enhance cross border B2B payment speed & cost transparency*
- 4. Expand digital onboarding and self-service for corporate clients*

## **STRATEGIC APPROACH TO THE ROLE**

I propose a phased approach:

Short-Term (First 90 Days): Engage key stakeholders, refine the product portfolio, and initiate customer development to validate hypotheses.

Mid-Term (3–6 Months): Launch Minimum Viable Products (MVPs) for critical API and dashboard features, and begin piloting low-cost, instant cross-border payment solutions.

Long-Term (1 Year and Beyond): Expand API capabilities with advanced features like multi-currency support and automated reconciliation, and fully integrate digital onboarding across the corporate segment.

## **KEY METRICS**

Success will be measured by adoption rates, task success (transaction completion time and error rates), user engagement, retention, and overall customer satisfaction.

# VISION AND MISSION

## VISION

To become the preferred partner for corporate clients for payments and collections in Singapore with a focus on cross-border payments with China, by leveraging on BOC's trusted brand, digital API connectivity and online self-help services.

## MISSION

Drawing on BOC company mission to "Bridge China and the World for the Common Good", BOC Singapore's product strategy mission is to deliver seamless and cost-effective payment and collection products to simplify cash management and reconciliation work for corporate clients.

# COMPETITIVE LANDSCAPE ANALYSIS

## SUMMARY OF PORTER'S FIVE FORCES ANALYSIS

BOC's cross border payments products operate in a highly competitive market with high threat of substitution due to the growth of Fintech companies as potential competitors and new technologies like blockchain technology threatening to disrupt traditional cross border payment rails. BOC needs to stay at the forefront of innovation to deliver the increasingly high expectations that business customers have come to expect while staying updated with global standards like ISO 20022<sup>1</sup> and regulations like G20 Roadmap for enhancing cross-border payments<sup>2</sup>.

## TRENDS

- *Growth in cross border payments may come from different sources<sup>3</sup>*
- *Demand for instant cross border payment is growing quickly<sup>4</sup>*
- *Blockchain and stablecoins will increasingly play a prominent alternative to traditional correspondent banking model*
- *AI & machine learning (ML) powered compliance enables real time monitoring of transactions to improve efficiency and security of cross-border transactions*

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<sup>1</sup> ISO 20022 (2025): Bank of China is a Payments SEG Member

<sup>2</sup> Financial Stability Board (2024): G20 Roadmap for Enhancing Cross-border Payments

<sup>3</sup> McKinsey & Company. (2023): *The Future of Cross-Border Payments: Trends and Opportunities*.

<sup>4</sup> PYMNTS (2024): Four Trends That Show the Future of Cross-Border Payments

## SWOT ANALYSIS FOR BOC

<p><b>Strength</b></p> <ul style="list-style-type: none"> <li>• <i>Trusted legacy brand</i></li> <li>• <i>Strong cross-border network, especially in RMB transactions</i></li> </ul>	<p><b>Weakness</b></p> <ul style="list-style-type: none"> <li>• <i>Legacy systems</i></li> </ul>
<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• <i>Leverage its strength in RMB transactions to seamlessly connect the world with China</i></li> <li>• <i>Enable Chinese SMEs to internationalise</i></li> <li>• <i>China's transition to high-tech manufacturing and services provides new sources of income streams<sup>5</sup></i></li> </ul>	<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>• <i>Fintech's makes international finance increasingly seamless and instant</i></li> <li>• <i>Emerging technologies like blockchain and stablecoins threatens to substitute traditional correspondent banking model</i></li> <li>• <i>US tariffs and sanctions</i></li> <li>• <i>Headwinds of Chinese property market and local government debt affects asset quality</i></li> </ul>

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<sup>5</sup> AXA Investment Managers (2024): Resilience and realignment: Opportunities and risks in China's banking sector



# STRATEGIC OBJECTIVES

With reference to the competitor analysis conducted in the feature table in Appendix Figure 2, I have conducted a mock ranking of possible initiatives that BOC Singapore could undertake to improve its competitiveness in the region in Appendix Figure 3. The following initiatives rank the highest in the list based on four criteria of size of impact, certainty of impact, clarity of levers and uniqueness of said levers to the company:

1. Create a public API platform with clear documentation for ERP integration
2. Develop a low cost, instant cross border payment solution
3. Enhance cross border B2B payment speed & cost transparency
4. Expand digital onboarding and self-service for corporate clients

The above initiatives can be grouped under two broader categories:

- *Digital transformation to increase operational efficiency*
- *Enhance customer experience by leveraging cross-border strengths*

# STRATEGIC APPROACH TO THE ROLE

## SHORT-TERM GOALS (FIRST 90 DAYS)

### Meet Various Stakeholders

Meet with various stakeholders who are key for the role and establish working relationship and channel of communication. The following are groups of stakeholders and action items:

5. *Other Product Managers*
6. *Key stakeholders in other Business units*
7. *Data Analytics*
8. *Tech*
9. *Operations*
10. *UI/UX*

### Refine Product Portfolio Analysis

Improve on competitive market analysis and feature table based on:

- *Past learnings from other PMs and predecessor*
- *Internally available intelligence on competitors, industry reports, data on clients and transactions*
- *feedback from stakeholders*
- *Benchmark competitors offerings to BOC Singapore's digital products*

### Engage In Customer Development

Establish continuous line of contact with customers to:

1. *Prioritise and iterate on product ideas*
2. *Outline assumptions to be tested for product idea*

3. *Rank assumptions by risk and difficulty of testing and test them in the following order*
  - a. *High risk & low difficulty*
  - b. *High risk & high difficulty*
  - c. *Low risk & low difficulty*
  - d. *Low risk & high difficulty*
4. *Develop hypotheses for assumptions*
5. *Establish Minimum Criteria of Success (MCS) by outlining costs vs reward of feature and aligning it with BOC's vision*
  - a. *Cost of building the feature: e.g. 4 developers \* 3 months*
  - b. *Reward of feature: e.g. 8% increase in transaction value vs same period in 2024*
6. *Pick Minimum Viable Product (MVP) strategy to validate assumptions*

## **Ensure Product Market Fit for Low Cost & Instant RMB payment**

Establish a working group with BOC tech to explore the technicalities of introducing a low cost & instant RMB payment solution. This may come in the form of integrating e-CNY to BOC's payment infrastructure as suggested in earlier pilot programmes conducted by BOC in cross-border settlements<sup>6</sup>. In this domain, I am making the assumption that something of this nature is already in the works in BOC and I will mainly play the role of a facilitator to ensure the product succeeds when launched. Design MVPs to gauge the level of interest in such a product and the price that customers are willing to pay.

## **MID-TERM GOALS (3-6 MONTHS)**

### **Run MVPs**

We will run MVPs as necessary to maximise the chance of product-market fit while minimising the chance to wasting costs associated with wasted development effort. For example, prioritise a core set of features such as payment initiation API, real-time status alerts, and an online reconciliation dashboard.

Develop an MVP around a real time updating dashboard that shows live status updates for payments and clear fee structure.

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<sup>6</sup> South China Morning Post (2023): China digital currency: Bank of China completes cross-border settlement for precious metals trading using e-CNY

## **ADDITIONAL MID-TERM GOALS (6 MONTHS – 1 YEAR)**

Launch Basic API Platform for payments and collection APIs covering domestic and select cross-border payments using an agile approach. Gather customer feedback and reprioritise the development of remaining payments and collection APIs.

Update the digital banking portal to support self-service features for corporate clients.

## **LONG-TERM GOALS (1 YEAR AND BEYOND)**

Expand API capabilities to include advanced features such as multi-currency support, automated reconciliation and integration with popular ERP/ accounting software.

# **KEY METRICS**

- *Adoption: What percentage of corporate accounts successfully complete at least one self-service/ digital API transaction*
- *Task Success:*
  - *Ratio of incomplete transactions*
  - *Average time it takes to complete their transactions*
- *Engagement:*
  - *average transaction value of all users per day*
  - *average number of transactions all users make per day*
- *Retention: Of the people that were here last month, what percentage of them are here this month?*
- *Happiness:*
  - *app store rating over time*
  - *post transaction satisfaction rating over time*
  - *post user logout satisfaction rating over time*

# APPENDIX

**FIGURE 1: PORTER'S FIVE FORCES ANALYSIS**

<b>FORCES</b>	<b>LEVEL OF THREAT</b>	<b>INSIGHTS</b>
<b>Threat of New Entrants</b>	Low	High barriers to entry due to regulatory compliance, tech infrastructure required and global network & liquidity requirements <sup>7 8</sup>
<b>Bargaining Power of Buyers</b>	High	Large corporate clients demand competitive pricing, seamless experience <sup>1</sup> and increasingly instant payment <sup>9 10</sup>
<b>Bargaining Power of Suppliers</b>	Medium	Fintech collaborators' innovative solutions that complement BOC's offerings <sup>11</sup> and OCBC relies on critical infrastructure providers like SWIFT network

<sup>7</sup> Form3 (2023): Capitalising on opportunities for international payments

<sup>8</sup> FinTech Magazine (2024): EY: Cross-Border Payments Set for Major Overhaul

<sup>9</sup> McKinsey (2023): On the cusp of the next payments era: Future opportunities for banks

<sup>10</sup> OCBC (2023): Innovating for the future of cross-border payments

<sup>11</sup> The Straits Times (2024): OCBC to make cross-border payments available to over 50 digital wallets by 2026

FORCES	LEVEL OF THREAT	INSIGHTS
<b>Threat of Substitutes</b>	High	Fintech and blockchain solutions are emerging as substitutes <sup>12</sup>
<b>Competitive Rivalry</b>	High	Intense competition from global & regional banks

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<sup>12</sup> Macro global (2024): Key Priorities for Banks in 2025 to Compete with FinTechs and MTOs by Modernising Cross-Border Payments

**FIGURE 2: FEATURE TABLE**

Feature	OCBC	DBS	UOB	Wise	AirWallex	Stripe	BOC Singapore <sup>13</sup>
FAST	SGD 0.1 - 0.5 / transaction (volume based)			Receive via FAST only	SGD0	×	✓ charges not specified
PayNow	0.2% - SGD 0.5 / transaction (capped)		0.2% - SGD 0.5 / transaction (\$50 capped)	×	SGD0.5 + Payment Method Fee	Accept only	✓ charges not specified
GIRO	SGD 20–SGD 40 per transaction			×	SGD0	×	Free online, cross border charges 0.125% commission, min max charge varies by account
MEPS+	SGD 20–SGD 40 per transaction			×	SGD0 (?)	×	✓ charges not specified
Cheque Processing	SGD 0.50–SGD 0.75 per cheque.			×	×	×	✓ charges not specified

<sup>13</sup> BOC Singapore's products are incompletely documented due to limited resources for online research

Feature	OCBC	DBS	UOB	Wise	AirWallex	Stripe	BOC Singapore <sup>13</sup>
Proprietary cross-border payment	✗	DBS GlobeSend - 132 currencies across 190 countries - Smart Routing - Real-time exchange rates 0.125% commission (\$10 - 120 / transaction)	UOBSend - up to \$25,000 equivalent - locked in real time exchange rates - 1-2 days	0.35%–2.85%, depending on currency and payment method, using mid-market exchange rate	Free global transfers via local payment rails, available in 120+ countries via partnerships with 160+ local 0.4 % - 0.6% commission + 0.02% - 0.3% quote validity	For platforms and marketplaces	Cross border RMB clearing/settlement services
Swift GPI	\$30/transaction	0.125% commission (\$10 - 120 / transaction) Cable charge (\$35 for manual instructions , \$20 for electronic banking)	0.125% commission, \$10 - 100/transaction + \$20 cable charge	✗	US based businesses	✗	☑ charges not specified



Feature	OCBC	DBS	UOB	Wise	AirWallex	Stripe	BOC Singapore <sup>13</sup>
Telegraphic Transfer	✗	✗	Inward - \$10-20 for SGD plus cable charges plus agent charges, plus 0.125% min \$10 for non-account holders - payment by cash in foreign currency up to 1% min \$10 Outward - 0.125% commission, \$10 - 100 + \$20 cable charge	TT-like transfers via its network 0.35%–2.85%, depending on currency and payment method using mid market exchange rate	✗	✗	0.125% (min \$18 - 120)

Feature	OCBC	DBS	UOB	Wise	AirWallex	Stripe	BOC Singapore <sup>13</sup>
Intra-Group Payment	<ul style="list-style-type: none"> <li>- S\$15 or HK200 per transaction</li> <li>- 10 min for selected currencies*, same day transfer subject to cut-off timings</li> <li>- Supports multiple currencies inc SGD, HKD, GBP, AUD</li> <li>- Full value</li> </ul>	DBS PriorityPay <ul style="list-style-type: none"> <li>- Free</li> <li>- 10 mins without local regulatory requirements</li> <li>- US Dollar, Euro, Great Britain Pound, Japanese Yen, Singapore Dollar, Hong Kong Dollar, Australian Dollar, Canadian Dollar, Swiss Franc, New Zealand Dollar</li> </ul>	✕	Free	Free (Global account)	Free	Not specified

Feature	OCBC	DBS	UOB	Wise	AirWallex	Stripe	BOC Singapore <sup>13</sup>
QR payments	Alipay+ integration: - Payments made directly from OCBC accounts, - Real time exchange rates by Alipay+	(UnionPay QR Payments) - real time payment - 2% FX markup	Near instant to UOB accounts in SG, MY, TH, IN - \$0.50/transfer + 0.8 -1.2% FX markup	✗	indicative fees around 0.30%–0.40% per transaction	✗	✗
Automated Clearing House	- 3-5 days - Certainty of full value transfers	✗	✗	0.35%–1%, for SEPA/ACH transfers	✗	US only	✗
Demand Draft	- Validity period of a Demand Draft is currency dependent	✓	- \$5 for foreign currency account - foreign currency cash payment up to 1% min \$10 - 0.125% min \$10 + \$15 / draft handling fee + cable charge	✗	✗	✗	0.125% (min \$18 - 120)
Virtual Account Services	✓	✓	✓	✓	✓	✓	✓

Feature	OCBC	DBS	UOB	Wise	AirWallex	Stripe	BOC Singapore <sup>13</sup>
Visa Direct  Integrated with over 50 digital wallets - Near instant without fees - Supports remittance to China and other ASEAN markets		\$5 PHP, \$8 IDR MYR, \$10 all else	✗	1% + fixed fee (varies by country)	✗	✓	✗
Host-to-Host (Direct connection to ERP)	✓	✓	✓	✗	✗	✗	✗

Feature	OCBC	DBS	UOB	Wise	AirWallex	Stripe	BOC Singapore <sup>13</sup>
API	Payment initiation, account data retrieval, reconciliation, some trade finance-related APIs	Payment initiation (bulk and H2H), account information / reconciliation, FX/rate services	Bulk payment initiation, treasury management, account feeds, multi-currency transfers	Comprehensive International money transfers, multi-currency account management, real-time FX rate retrieval, payment initiation	Comprehensive, SDKs Global payments (domestic & international), multi-currency account management, FX, card issuing, ACH Direct Debit (beta), treasury & spend management APIs	Comprehensive, SDKs Online payment processing, billing/subscriptions, card issuing, Connect (for marketplaces), fraud prevention, reporting and reconciliation	Limited Standard electronic payment services (e.g. telegraphic transfers, demand drafts, and other traditional payment instruments)

Feature	OCBC	DBS	UOB	Wise	AirWallex	Stripe	BOC Singapore <sup>13</sup>
Integrations	One way integration with Xero	One way integration with Xero	Xero, Enterpryze, Financio, Info-Tech, AutoCount	Xero, QuickBooks, FreeAgent and 4 others	Accounting: Quickbooks, Netsuite, Two way integration with Xero Productivity: Zapier Marketing: HubSpot eCommerce: Amazon, Lazada, Magento, Shopee, shopify, and others	Vast list of integrations across numerous categories	✗
Digital document	Free for eligible corporate customers	DBS DigiDocs Free for eligible corporate customers	✗	Free invoicing	integration with 3rd party accounting and invoicing software	Invoicing: 0.4-0.5% invoice value	✗
Multi-Currency Account	Lock in rates for 15 currencies	overdraft charges: prime lending rate + 5% p.a. on overdrawn amounts	✓	✓	✓	One settlement currency per bank account (1% conversion fee)	Cross-border Two-Way RMB Cash Pooling
Supported currencies	13	13	12	40+	23+	135	11

Feature	OCBC	DBS	UOB	Wise	AirWallex	Stripe	BOC Singapore <sup>13</sup>
Initial Deposit	Local: \$0, Foreign: \$10k	Not specified	\$1300 - 9300	S\$0	S\$0	S\$0	Not specified
Account opening fee	Local: \$0, Foreign: US\$500	Not specified	Local: \$0, Foreign: S\$500	S\$0	S\$0	S\$0	Not specified
Account fee	S\$10 monthly (Waived for OCBC SGD account holders)	S\$50 annually	S\$0	S\$0	S\$0	S\$0	Not specified
Minimum average balance	S\$0	S\$10,000 daily	S\$7,000-11,000 daily	S\$0	S\$0	S\$0	Not specified
Fall-below fee	S\$0	S\$40	S\$20-30	S\$0	S\$0	S\$0	Not specified
SWIFT fees	S\$30	S\$30 + agent charges (if any)	1/8 - 1/16% commission (S\$10-100) + Agent charges (if any)	S\$0	S\$20 (SHA) and S\$35 (OUR)	×	×

### Legend

	Advantage
	Differentiating
	Superior

**FIGURE 3: RANKING OF INITIATIVES**

Initiative	Size of Impact	Certainty of Impact	Clarity of Levers	Unique to Company	Total (Ranking)
1. Create a public API platform with clear documentation for ERP integration	4	4	5	2	15
2. Develop a low-cost, instant cross-border payment solution	5	3	3	4	15
3. Enhance cross-border B2B payment speed & cost transparency	5	4	4	2	15
4. Expand digital onboarding and self-service for corporate clients	4	4	5	2	15
5. Replace legacy systems with modern architecture	5	3	4	2	14
6. Integrate eCNY into cross-border payments infrastructure (eCNY wallet services & option)	4	3	3	4	14
7. Provide clear corporate pricing on the website	3	4	5	2	14
8. Improve SME and startup payment solutions	4	4	4	2	14
9. Expand QR payment acceptance for corporate collections	3	4	4	2	13
10. Introduce treasury and liquidity management solutions	4	4	3	2	13
11. Offer real-time settlement for high-value transactions	5	3	3	2	13
12. Develop white-label payment solutions for enterprises	4	3	3	3	13
13. Leverage digital identity and blockchain for payment security	4	3	3	3	13



**FIGURE 4: DEFINING USINGFUL METRICS**

Items	Goals	Signals	Metrics
	What do you want to happen?	What is the thing we need to measure	A signal expressed over time. This is the thing you watch
<b>Happiness</b>	<p>Maximize user satisfaction with API and self-service portal</p> <p>Maximise user satisfaction with optimised cross border service</p>		<ul style="list-style-type: none"> <li>- app store rating over time</li> <li>- post transaction satisfaction rating over time</li> <li>- post user logout satisfaction rating over time</li> </ul>
<b>Engagement</b>	Maximize # of transactions and total value of the transactions	<ul style="list-style-type: none"> <li>- # of users</li> <li>- # transactions per day</li> <li>- total transaction value per day</li> </ul>	<ul style="list-style-type: none"> <li>- average transaction value of all users per day</li> <li>- average number of transactions all users make per day</li> </ul>
<b>Adoption</b>	Maximize the # of people who complete at least 1 transaction	<ul style="list-style-type: none"> <li>- Know the number of people who completed at least 1 self-service transaction</li> <li>- Know the total number of people who downloaded the app</li> </ul>	<ul style="list-style-type: none"> <li>- What percentage of corporate accounts successfully complete at least 1 self-service transaction</li> </ul>
<b>Retention</b>	Maximize the % of users that return	<ul style="list-style-type: none"> <li>- who has completed a</li> </ul>	<ul style="list-style-type: none"> <li>- Of the people that were here</li> </ul>

	and complete transaction on a monthly basis	transaction - when did they complete the transaction	last month, what percentage of them are here this month?
<b>Task Success</b>	<ul style="list-style-type: none"> <li>- Minimize # of "abandoned carts" (people that don't complete self-service products)</li> <li>- Maximize the # of users that successfully complete a transaction within 5 minutes</li> </ul>	<ul style="list-style-type: none"> <li>- Number of people who did not complete a transaction</li> <li>- Amount of time spent completing an transaction</li> </ul>	<ul style="list-style-type: none"> <li>- Ratio of incomplete transactions</li> <li>- Average time it takes to complete their transactions</li> </ul>