



Design Thinking - Banking Transformation Assignment

Group 5 - Rowter, Ismail, Hariz & Yu Da
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SCOPE OF PRESENTATION

01

Current
Customer
Experience

02

Disruptor
User
Experience

03

Improvements

04

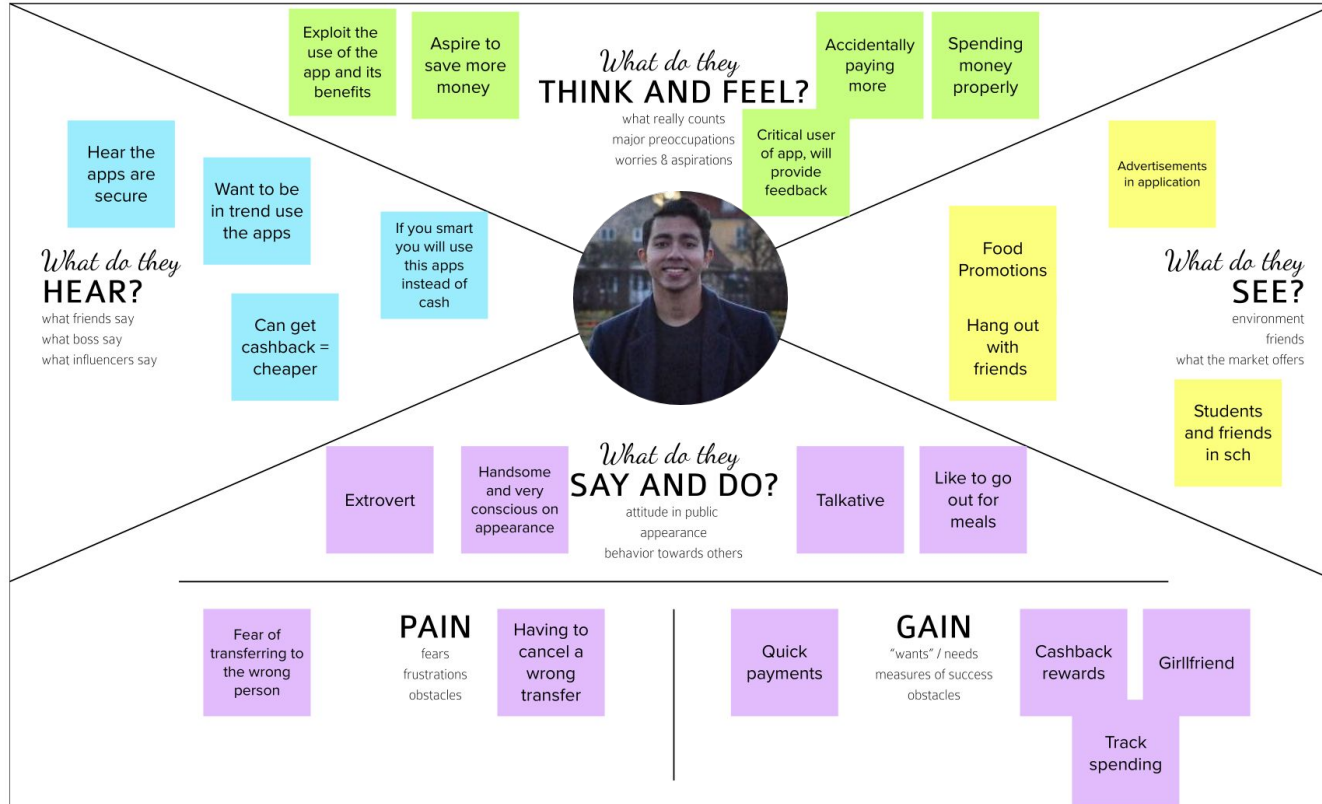
Prototype Demo

05

The End

Current Customer Experience

Zhaf (Student)



OPENING A POSB ACCOUNT PHYSICALLY

STAGES

1. Getting to branch

2. Waiting to be served

3. Filling up of forms

4. Waiting for approval

5. Finalising everything

ACTIONS

Travel to branch

Takes a queue number

1. Scan QR code

2. Key in the amount

Check on phone for confirmation

Close the success message

Receive a notification

3. Press/slide the confirm

Inform merchant (if required)

PAIN POINTS

Need to find a specific time to resolve

Waiting for a long time

Need to spend time writing down details

Waiting for bank approval

EMOTIONS



STAGES

1. Finding the website

2. Navigating before reaching website

3. Filling up of forms

4. Verification

5. Top up account

ACTIONS

Google for website

Click on the relevant tabs

1. Filling up of online form using Singpass

2. Upload documents for verification

Wait for verification before account opening

Finding account details (first time top up)

Funds transfer from another account

PAIN POINTS

Identifying a fake website

Clicking through the website

Finding documents - usually not often used

No internet/mobile data coverage during filling

EMOTIONS



- Money Transfer to other accounts
- NETS
- Credit Card

Disruptors User Experience

NEW DISRUPTORS





CURRENT GRAB / PAYLAH! ACCOUNT OPENING

STAGES

1. Own smartphone,
download and install
the app

2. Creating of
account

3. Adding
credit/debit card
details

4. Top up Grabpay
wallet

ACTIONS

Buy a
smartphone

Go to the
app store
and click
download

Verify via
screenshot
of IC

Manually
input
essential
details

1. Add
payment
method

2. Add card
details

3. Key in
OTP

Check on
phone for
confirmation

Can choose
to opt-in for
auto-top up
option

PAIN POINTS

Forgot
username/
password

Wearing
face-mask
cannot scan
face

Finger wet
cannot scan
fingerprint

Not really a
pain point

Since Grab is more
than just a mobile e-
wallet. The main screen
does not display
payments

If cannot scan
QR code then
unable to pay

Difficulty for
phone to
detect QR
code

No internet/
mobile data
coverage
during
processing

EMOTIONS



WHAT SETS THE ACCOUNT OPENING JOURNEYS APART?



1. VERIFY USING HANDPHONE NUMBER AND IC
2. OPEN ACCOUNT ON APP FULLY



1. SIMILAR APPLICATION PROCESS AS GRAB



1. SINGAPOREANS CAN USE SINGPASS TO VERIFY
2. NO SINGPASS NEEDED TO FILL OUT FORMS MANUALLY
3. PHYSICALLY OPEN ACCOUNT AT DBS BRANCH
4. ABLE TO OPEN ACCOUNT ONLINE

PAYMENT METHODS

\$ \$ \$



CURRENT PAYLAH! PAYMENT

STAGES

1. Opening the app

2. Make payment to merchant

3. Wait for Approval

4. Approved

ACTIONS

Manually input username and password

Scan fingerprint/face-id

Forgot username/password

Wearing face-mask cannot scan face

Finger wet cannot scan fingerprint

Scan QR code

Press the confirm

Key in the amount

Difficulty for phone to detect QR code

If cannot scan QR code then not able to pay

Check on phone for confirmation

Informs merchant (if required)

No internet/mobile data coverage during processing

Close the success message

PAIN POINTS

EMOTIONS





CURRENT GRAB PAYMENT

STAGES

1. Opening the app

2. Press Payment tab

3. Make payment to merchant

4. Wait for Approval

5. Approved & Receive notification of transaction

ACTIONS

No security when it comes to logging into the app

Click on Payment button at the bottom of the screen

1. Scan QR code

2. Key in the amount

3. Press/slide the confirm

Check on phone for confirmation

Close the success message

Receive a notification

Inform merchant (if required)

PAIN POINTS

Forgot username/ password

Not really a pain point.

Difficulty for phone to detect QR code

If cannot scan QR code then unable to pay

No internet/ mobile data coverage during processing

Wearing face-mask cannot scan face

Finger wet cannot scan fingerprint

Since Grab is more than just a mobile e-wallet. The main screen does not display payments

EMOTIONS



WHAT SETS THE PAYMENT JOURNEYS APART?



1. DOES NOT REQUIRE A BANK ACCOUNT
2. CAN DEDUCT FROM ANY CREDIT/DEBIT CARD OR E-WALLET



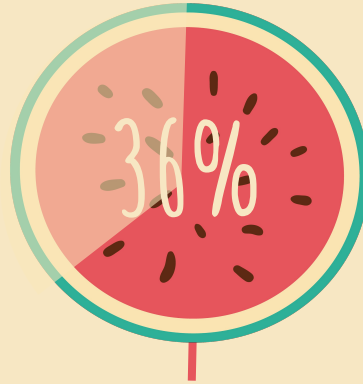
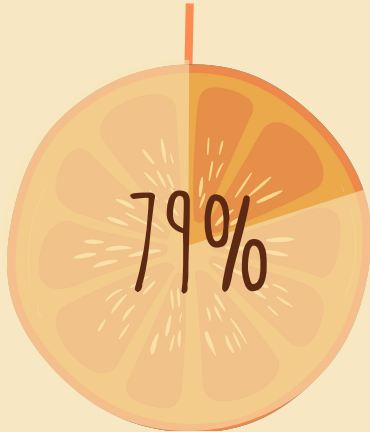
1. CAN AUTO-DEBIT FROM BANK ACCOUNT
2. REQUIRES DBS ACCOUNT TO TOP-UP WALLET

Improvements

HOW TO MAKE POSB MORE COMPETITIVE?

DIGITAL ACCEPTANCE

Most people in Singapore who use banking services are embracing the idea of banks going online and digital

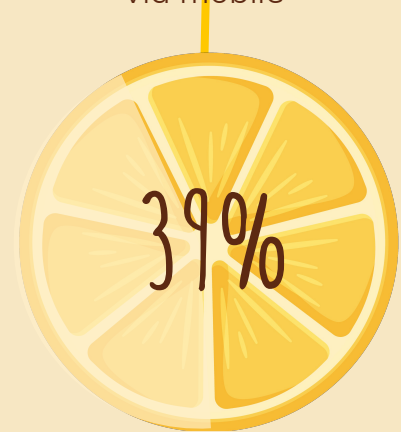


ADDITIONAL FEATURES

More than $\frac{1}{3}$ of people who are likely to use mobile apps wants additional features, e.g. budgeting, tax preparation, etc

APPLICATION PROCESS

About 2 in 5 people who are likely to use mobile apps would like to see applications entirely done via mobile



BEST POSSIBLE FEATURES TO ADD-ON FOR POSB



Bill Splitting

Include a more in-depth bill splitting function in PayLah! application, non-personal data can be sold to other F&B businesses or consultants

Similar technology has been done before, but needs refinement and integration



Digital Passport

Reduce the time taken to fill up forms when opening up a bank account with a verified digital passport similar to OpenCert

ADDING OF SPLITTING BILL FUNCTION INTO PAYLAH!

USE CASES (EXAMPLES)

Going for meals with a group of friends and someone pays; BBQ as a big group and a few people pays for the items from everyone

POSSIBLE REVENUE MODEL

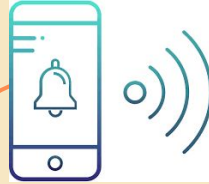
- POSB/Paylah can provide analytics and dashboard services to merchants
- Analytics includes what items are often ordered together, relationship between group size and food ordered, how are they doing compared to competitors



BEST IDEA: BILL SPLITTING FUNCTIONS

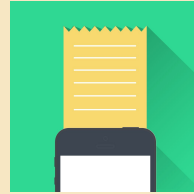
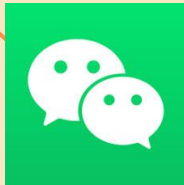
Payments Requests

User (person who paid) will assign individual items to respective people



WeChat Split Bill Function

WeChat has proven that split bill function exists and is possible



Receipt Scanner

Take a picture of the receipt to create a list of items



Select From Transactions

User (person who paid) can choose from past transactions on Paylah and request for splitting bills on an item basis



Manual Entry

User (person who paid) with no receipt or existing transactions in app;
User can create own list of items

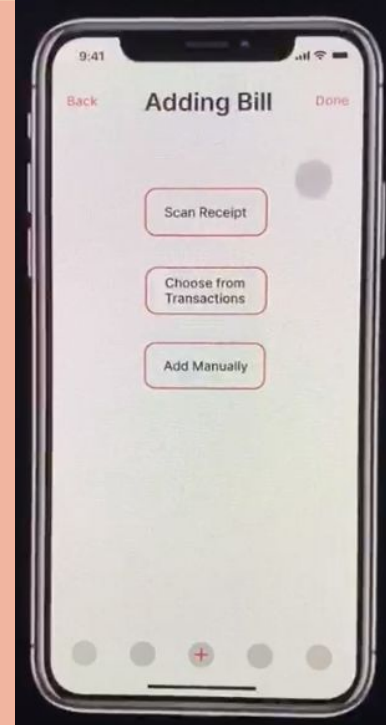
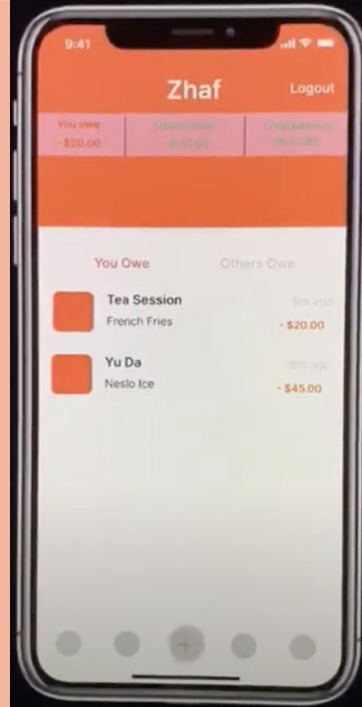
Prototype Demo

FIRST PROTOTYPE DEMO

Split Bill Feature

An added feature in the DBS PayLah eco-system where it acts as a P2P bill splitting function

The data acquired through the transactions can be sold on a B2B model from DBS to other companies



Positive



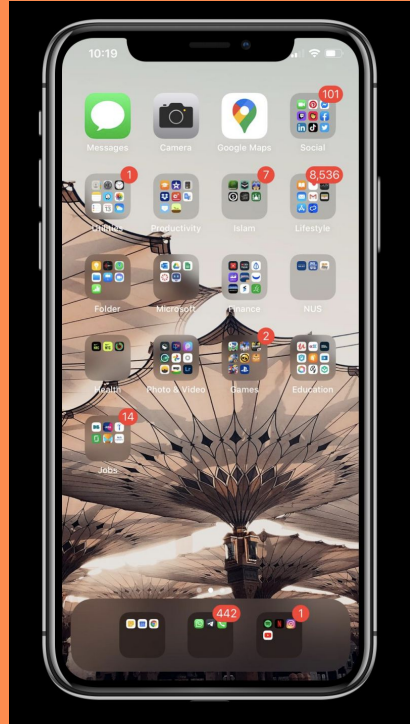
- Removes the need to calculate manually
- Overcomes the awkwardness of asking people to return money in the face
- Likes idea of record keeping

Negative



- Tiresome to use because of the many sub-functions
- Better color palette; red for 'you owe' line but not red background would be good
- Final page: Does not show who we have paid
- Nicer icons

IMPROVED PROTOTYPE



The End

REFERENCES

- <https://www2.deloitte.com/us/en/insights/industry/financial-services/digital-transformation-in-banking-global-customer-survey.html>