Part 1

Q1. What are other large banks doing in the Asia-Pacific area in regards to FinTech applications?

DBS Bank (Singapore) has been actively investing in fintech and digital innovations. They have developed several kinds of digital banking solutions like DBS PayLah! mobile wallet, DBS digiPortfolio robo-advisory service, and DBS IDEAL corporate banking platform. Besides, they have teamed up with fintech companies to enhance their services, for example, they are collaborating with Kasisto to introduce a virtual assistant for their digiBank app.

DBS Bank, headquartered in Singapore, has succeeded in its loan and credit card services by implementing several key strategies:

1) DBS Bank has established a sound-perfect digital platform that enables customers to apply and manage their loan and credit card applications smoothly. The bank's digital processes are user-friendly, enabling customers to complete applications swiftly and readily. This has remarkably reduced manual paperwork and processing times, improved the overall customer experience.

2) DBS Bank understands that each customer has an unique financial need. It offers a multivsrious types of loan and credit card products to cater the customer diversed segments. By providing personalized solutions, the bank makes sure that its offerings meet the specific requirements of individual customers, enhancing customer satisfaction and loyalty.

3) DBS Bank has integrated digital wallets, such as PayLah!, into its credit card services. This allows customers to make smooth and convenient payments using their credit cards through various online and offline platforms. By embracing digital wallets, the bank has captured the trending cashless payment style and provided add-on value to its credit card customers.

4) DBS Bank's credit cards come with fascinating rewards and benefits schemes. These include cashback on purchases, reward points for spending, and superior privileges at partner merchants. By offering outstanding rewards and benefits, the bank attracts customers to use their credit cards frequently, thriving for customer engagement and loyalty.

Mizuho Financial Group (Japan) has been actively stretching out fintech applications, particularly in the areas of artificial intelligence and blockchain. They have set up partnerships with fintech companies to develop innovative solutions, such as AI-based chatbots for customer support and blockchain-based trade and supply chain finance services.

1) Mizuho Bank has partnered with technology companies and startups specializing in AI development. Regarding this, the bank acquires access to high-ranking AI technologies, expertise, and resources. This partnership facilitates the development of innovative AI solutions, enabling Mizuho Bank to stay ahead of AI development.

2) Mizuho Bank has introduced robo-advisory services that leverage AI algorithms to provide tailor-made investment advice to its customers. By having these services, customers can receive unique investment suggestions based on their risk tolerance, financial goals, and market conditions.

3) Hence and furthermore, Mizuho Bank utilizes AI technologies to strengthen its fraud detection and security systems. AI algorithms can detect patterns and anomalies in customer transactions precisely, flagging suspicious activities instantly. This proactive approach enables the bank to avoid fraudulent activities and improve the overall security.

4) Mizuho Bank employs AI-chatbots to support and assist its customers. These chatbots use likely natural language processing capabilities to understand customer queries and provide corresponding information or solutions. By utilizing AI chatbots, the bank improves its customer service efficiency.

5) Mizuho Bank invests in continuous research and development activities to accommodate AI innovation. This includes exploring new-rising technologies, performing in-house experiments, and collaborating with academic institutions and research centers. By owning above advantages, Mizuho Bank can identify new opportunities and improve existing AI solutions.

Q2. What are banks in London, New York, Tokyo and other large markets doing in regards to FinTech applications that your bank might want to be aware of?

Barclays (London, UK) has focused on fintech partnerships and collaborations. They have launched the Barclays Accelerator program as a helping hand to support fintech startups and accommodate innovation. Barclays has their own fintech applications too like the Barclays Mobile Banking app in order to provide contactless payments and personalized spending analysis.

JPMorgan Chase (New York, USA) has invested a lot in fintech applications and digital transformation. They introduced the Chase Mobile app with features such as quick balance view, mobile check deposit, and person-to-person payments. They have also established partnerships with fintech companies like OnDeck Capital to simplify SME lending processes and enhance their digital strengthness.

Mitsubishi UFJ Financial Group (MUFG) (Tokyo, Japan) has been actively exploring blockchain technology and digital currency applications. One of the most famous producs they developed is the MUFG Coin, a digital currency that uses blockchain technology to secure transactions. MUFG has also collaborated with other banks for joint blockchain projects, targeting to enhance efficiency and security in different financial processes.

Deutsche Bank (Frankfurt, Germany) has been developing various digital solutions like the Autobahn app for electronic trading and the dbAPI platform that activates the seamless integration with third-party applications. Deutsche Bank has also collaborated with fintech companies to leverage technologies such as AI and machine learning.