Transforming the POSB Banking Experience

Team 7 Members

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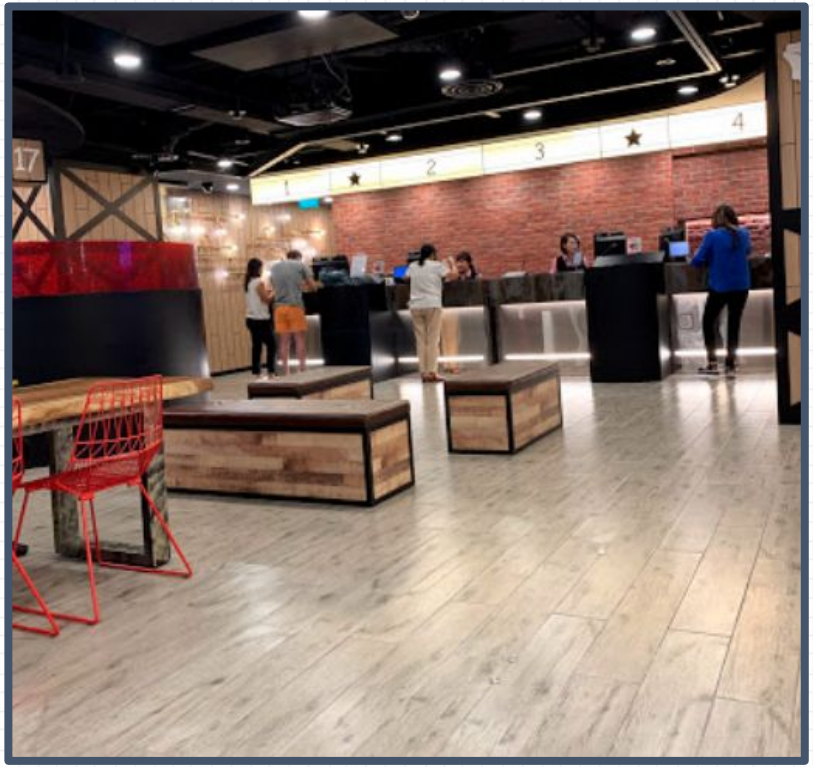
OPENING AN ACCOUNT

Field Observation

DBS Plaza Singapura Branch

- Trendy Cafe
- Sandwich & Coffee
- More than just banking

- Covid-19
  - Branches closed
  - Limited no. of customers, social distance, masks, temperature-screening, SafeEntry
  - **Encourage customers to bank online**



Current Situation: Opening an Account

POSB

- Methods:
  - Bank Branches
  - Online/Mobile (digibank)
- Documents:
  - Identification Documents
  - Proof of Residential Address
- **Digibank**
  - SingPass
  - Fill in required information (New Customers)
  - Link to existing accounts (Existing Customers)

Source: https://www.posb.com.sg/personal/support/bank-account-new-opening.html

Grab

- **Download & Install App**
  - Choose one account creation method
    - Google, Facebook, or Phone Number
  - Provide required data
  - Receive SMS OTP
  - Done!
- **Linking Debit or Credit Card**
  - 'Add Payment Methods'
  - Enter & save card details
  - Authenticate

Source: https://help.grab.com/passenger/en-id/360001960908-Create-a-Grab-account

Knowing Your Customers Better

Customers: 4 male Singaporean InfoComm Technology (ICT) professionals in their late-30s & early-40s.

	OPENING AN ACCOUNT	
INTERVIEWEE	POSB	GRAB
Interviewee 1	I opened the account long time ago, the process was quite smooth. But **can't use the account immediately**	Quite smooth
Interviewee 2	Very long ago. Account was opened when I was in Primary school as part of national drive to promote savings. **Need to wait for debit card**	Had to open an account after Uber stopped operation here. Process was swift and no problem encountered
Interviewee 3	10 years back when I was not PR. Malaysian IC number was used. **Need to update particular afterwards**	3 years before. Nothing is bringing difficulty since **phone number is being referred**
Interviewee 4	**Required multiple authentication** for each transaction. Online account opening **doesn't provide me with a way to withdraw cash from ATM**	Smooth, opening account was easy

Think Aloud Testing [Current User Interface]

Tester: Male Singaporean ICT professional in his early-40s.

	OPENING AN ACCOUNT	
COMMENTS	POSB	GRAB
Completing the Application	‘SingPass is easy and intuitive’	‘Just need to authenticate the OTP from the bank’
Using the New Account	‘There is no way for me to deposit & withdraw physical cash if I need to’	‘Yeah, I can use the newly created account right away’

PAYMENTS & TRANSACTIONS

Current Situation: Payments & Transactions

PayLah

- Scan QR Code (In-store purchase):
  - SGQR
  - NETS
  - PayNow
- Pay Bills
  - Tap and select **Bills**
- Pay Merchants
  - Tap merchant's icon
- No. of Merchants
  - > 80,000 Paylah acceptance points e.g., Koufu Eat
- Phone Number
  - Contact List or Enter Phone Number

Source: https://www.dbs.com.sg/personal/deposits/pay-with-ease/dbs-paylah; https://www.dbs.com.sg/personal/support/guide-paylah.html

GrabPay

- Scan QR Code (In-store purchase)
  - GrabPay
  - Point-of-Sale Terminals
- Within Grab App
  - 'Book' (Transport & Delivery)
  - 'Place Order' (Food)
- Online Payment
  - GrabPay
- No. of Merchants
  - > 10,000 GrabPay merchants e.g., Liho Tea
- Phone Number
  - Contact List or Enter Phone Number

Source: https://www.grab.com/sg/pay/guide/how-to-pay/

Knowing Your Customers Better

Customers: 4 male Singaporean ICT professionals in their late-30s & early-40s.

	PAYMENT	
INTERVIEWEE	PayLah	GrabPay
Interviewee 1	Felt that it was a **waste of time to keep entering user id to log-in**. I **don't know whether the recipient receives the money**	Process was smooth
Interviewee 2	Multiple payment platforms were opened via POSB. There are Nets, and then PayNow, and Paylah. **Not quite smooth for me when moving between different platforms**	No issue encountered. It was smooth with Grab
Interviewee 3	**It doesn't let me know when the recipient receives my money. No privacy if I give out my phone number for payment**.	Link to credit card and no issue when used locally. However, it **switch back to cash mode if going oversea or changing phone**. No idea if improvement has been made
Interviewee 4	**Lack of third-parties app integration**. **Worried that the money is send to the wrong number**	Very intuitive to use, and I used it as the payment method for the app Fave

Think Aloud Testing [Current User Interface]

Tester: Male Singaporean ICT professional in his early-40s.

	PAYMENT	
COMMENTS	PayLah	GrabPay
Navigating to 'Payment'	'Easy to find as it is right at the top of the app'	'2 taps to get where I want'
Entering Payment Details	'Pretty standard process of entering payment amount & recipient details'	'Just need amount to send and who to send it to'
Completing the Transfer	'Mm, it tells me that the payment is on its way but I can't be sure that the recipient did receive it'	'Don't know if the money was send'

Usefulness & Useability [Current User Interface]

Tester: Male Singaporean ICT professional in his early-40s.

QUESTIONS	RATINGS (0 - 10)			
	OPENING AN ACCOUNT		PAYMENT	
	POSB	GRAB	POSB	GRAB
"How likely are you to use POSB/Grab for opening an account/payment?"	7	9	5	9
"How likely are you to recommend POSB/Grab to your friends & family?"	6	8	4	8

Persona

James Bond

Charismatic
Adventurous
Confident

Age: 38

Occupation: ICT Professional

Side Hustle: Carousell

Location: Singapore

Personal Statement: **"I love to feel at ease & relax when making transactions"**

"I'd like to be able to open an account at the simple press of a button"

Other Payment Apps Used by User:

Social Media:

Skills:

1. Tech Savvy
2. Quick Decision Maker
3. Avid Seller

Consumer's BEHAVIOUR:

- ❑ Always looking for the most efficient solution
- ❑ Online Shopping

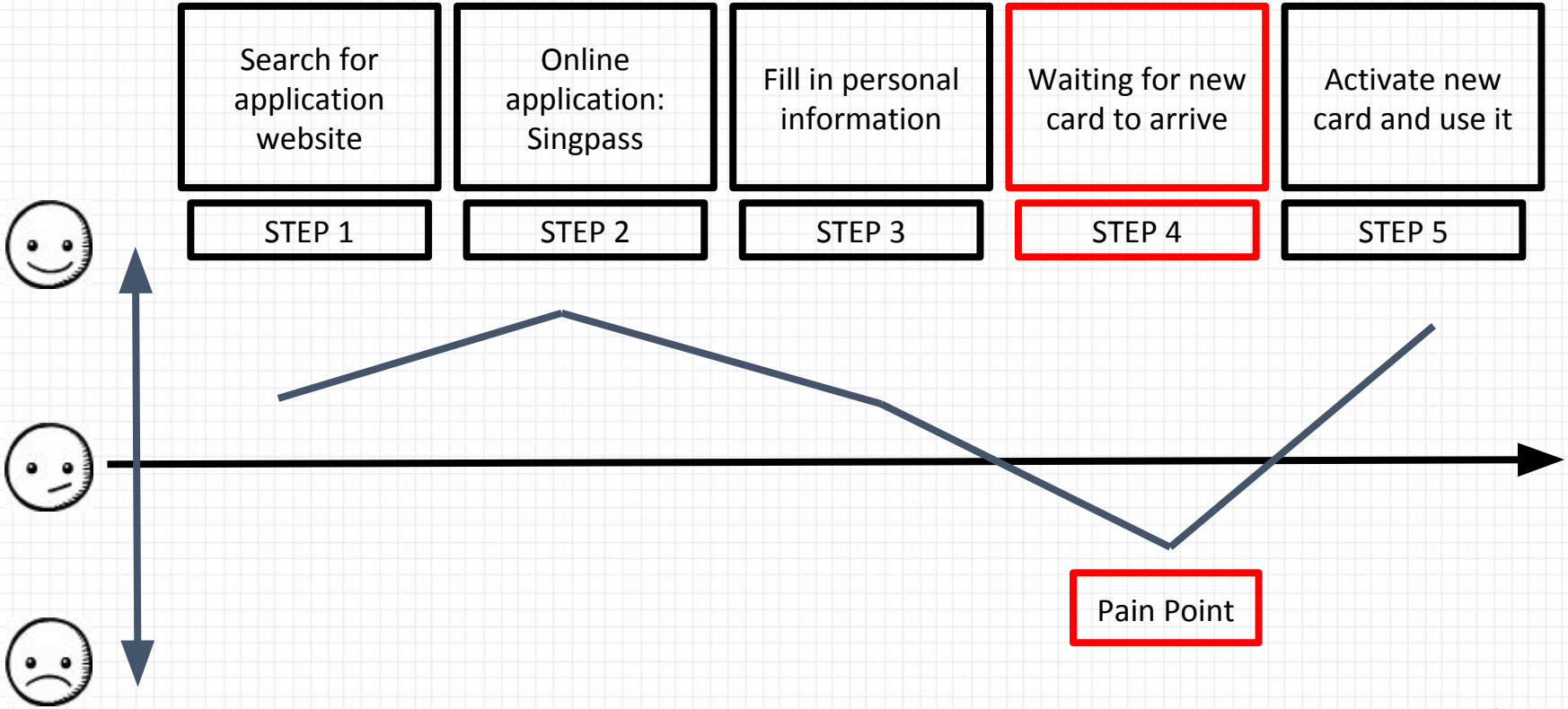
Consumer's CONCERNS:

- ❑ Motivated by convenience and comfort
- ❑ Time taken to open and start using an account
- ❑ Wants things simple and fast

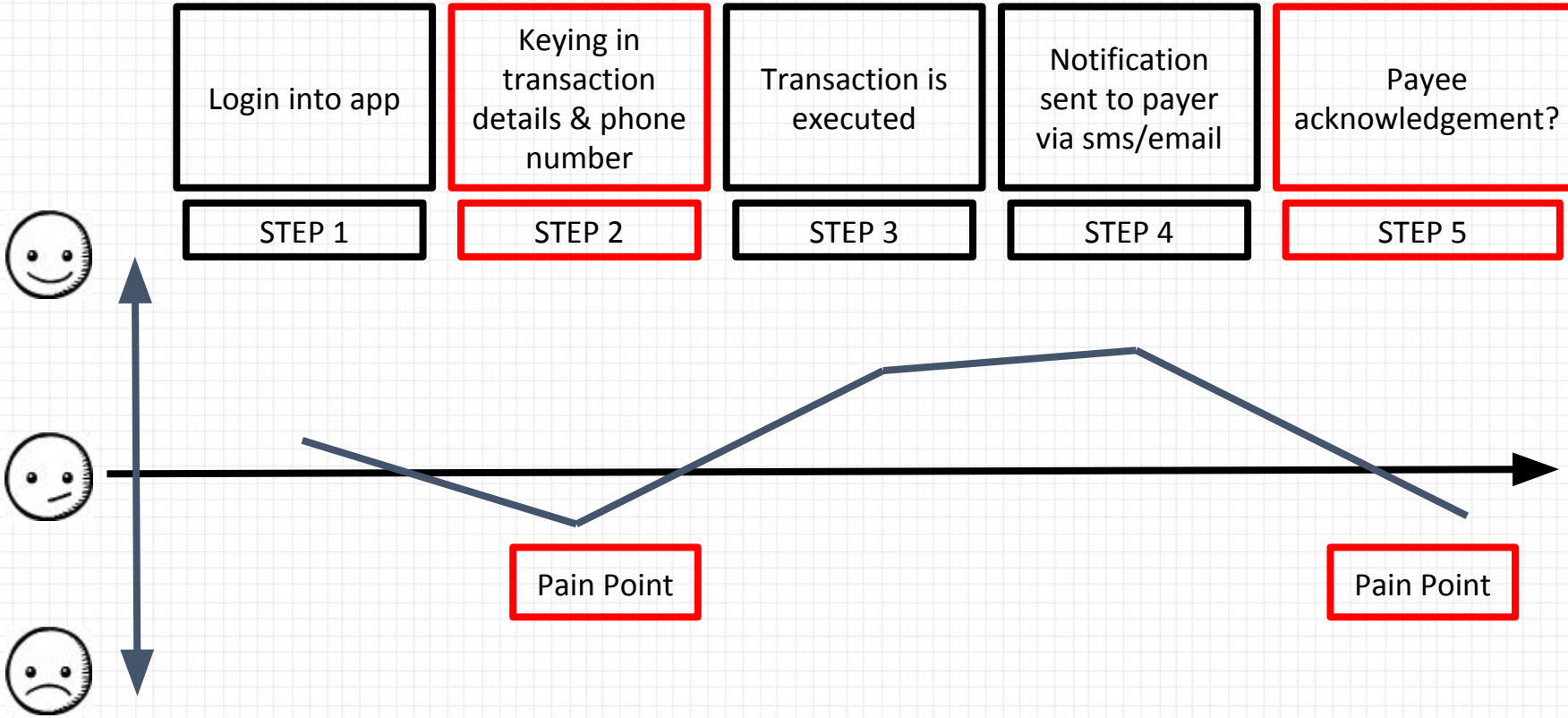
Consumer's NEEDS:

- ❑ Require to used the bank account immediately for biz (eg. carousell)
- ❑ Frequent end-user of the POSB digital bank services

CUSTOMER JOURNEY MAP: Opening a POSB account



CUSTOMER JOURNEY MAP: POSB TRANSACTIONS

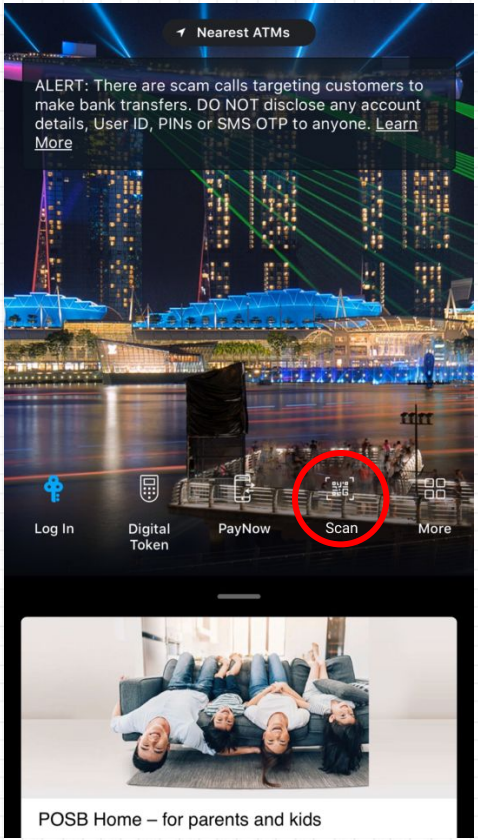


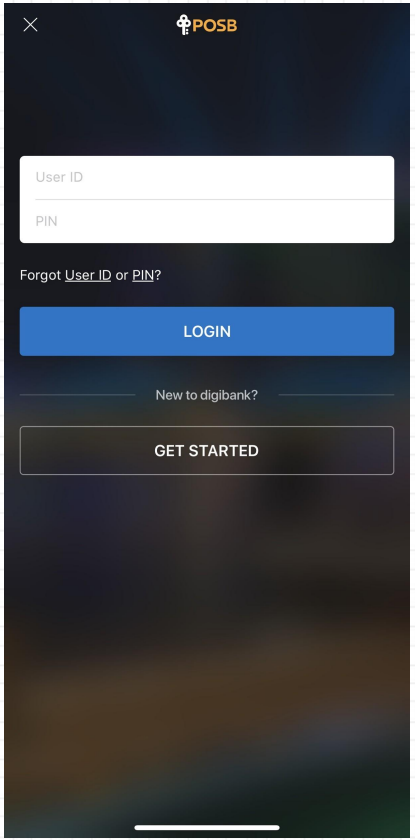
CURRENT WEAKNESSES:

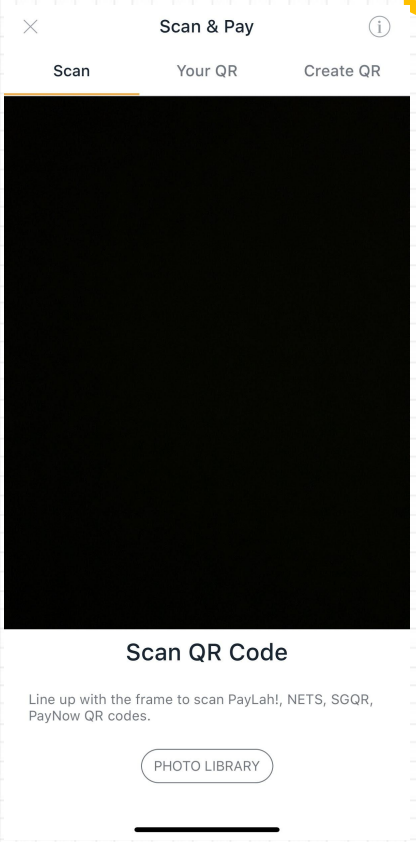
- Lag time after account opening - unable to deposit/withdraw cash/use the new account immediately
- Privacy issue - personal information of payee exposed during transaction
- Cannot communicate/chat with the other party

Prototype!

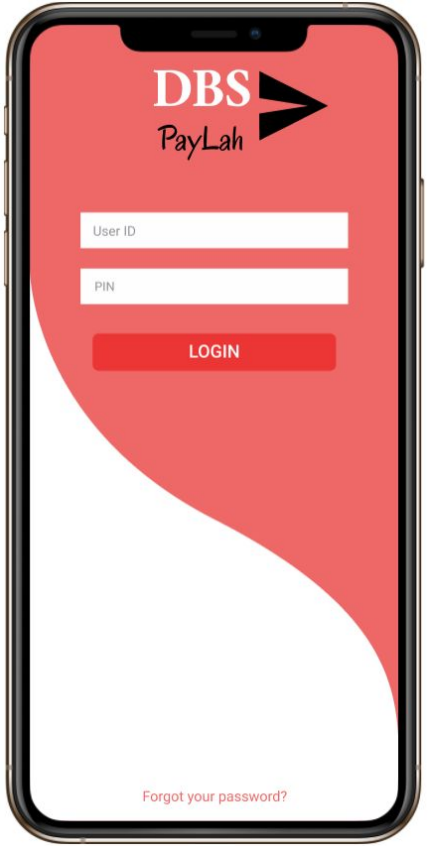
Opening of account





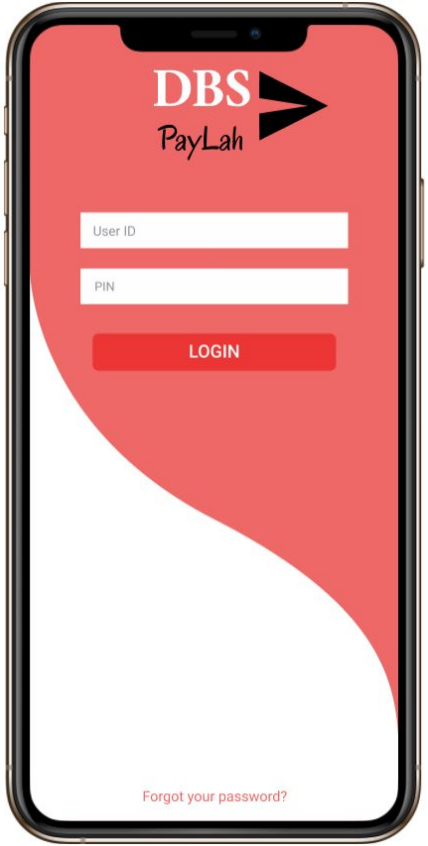


Sender



https://www.figma.com/proto/v4vEnBaJSb1bkJnxleTVI3/sender?node-id=25%3A0&scaling=scale-down

Recipient



https://www.figma.com/proto/cBdtOCX1vjGvbqQml0IExB/recipient?node-id=1%3A2&scaling=scale-down

Think Aloud Testing [Re-designed User Interface]

Tester: Male Singaporean ICT professional in his early-40s.

	OPENING AN ACCOUNT	
COMMENTS	OLD	NEW
Completing the Application	‘SingPass is easy and intuitive’	‘Nothing to add, as it is still the same as before’
Using the New Account	‘There is no way for me to deposit or withdraw physical cash if I need to’	‘Can deposit & withdraw cash before I receive my new card. Sounds interesting’

Think Aloud Testing [Re-designed User Interface]

Tester: Male Singaporean ICT professional in his early-40s.

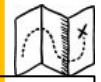
	PAYMENT	
COMMENTS	OLD	NEW
Navigating to 'Payment'	'Easy to find as it is right at the top of the app'	'Nothing to add, as it is still the same as before'
Entering Payment Details	'Pretty standard process of entering payment amount & recipient details'	'Feels more privacy that I am able to receive payment without disclosing my number'
Completing the Transfer	'Mm, it tells me that the payment is on its way but I can't be sure that the recipient did receive it'	'I now know if my money was received and who received it'

Usefulness & Useability [Re-designed User Interface]

Tester: Male Singaporean ICT professional in his early-40s.

QUESTIONS	RATINGS (0 - 10)			
	POSB OPENING AN ACCOUNT		POSB PAYMENT	
	OLD	NEW	OLD	NEW
"How likely are you to use POSB/Grab for opening an account/payment?"	7	**8**	5	**7**
"How likely are you to recommend POSB/Grab to your friends & family?"	6	**8**	4	**7**

Data-Driven Lean Canvas



Customer Problems

1. Unable to immediately use account applied through digibank
2. Don't know if the money send through PayLah reaches the recipient

Customer Solutions

1. Engineer ATM to display a QR code for digibank to enable deposit & withdraw of money
2. Display a chat-box for messaging after payment is send via PayLah

Unique Value Proposition

- Providing immediate usage of account as soon as it is created online
- Reducing customers' anxiety over payments & transactions errors

Customer Segments

- Retail Customers
- Freelance Business Owners/ Merchants

Cost Structure

- App Re-designing - $10k
- Personnel cost (Salary) - $3k/month x 1
- Additional costs - $1k/month

Monthly estimated cost:
10K + 3k + 1k = 14K

Key Metrics

1. Consumers' ratings of their willingness to 1) open an account using digibank, & 2) use payments & transactions using PayLah
2. Consumers' ratings of how likely they are to recommend 1) digibank, & 2) Paylah

Unfair Advantages

- Access to confidential information not typically available to general solution providers
- Proprietary system with metrics targeting client's needs

Channels

- Digibank
- PayLah

Data we need to make better decisions

1. System Logs
   a. Duration between creating a new account & its first use in digibank
   b. Number of cancelled transaction on PayLah

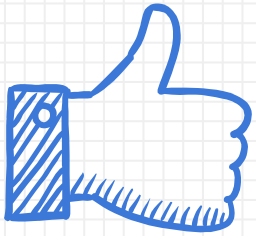
Skills Set Needed

- JavaScript + SQL
- System Integration
- UX/UI design

Revenue Streams

- One-time Project estimated fee: $48K
- Change request: $2 - 5k per request

Gross Margin (excluding change requests):
Revenue (48K) - Cost (14k)/Total revenue (48k) = 0.71



THANKS!
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