



Bank App Transformation

GROUP 2

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Scope















- Problem Statement
- Personas
- Sketch and Decide
 - Expense Tracking
 - NFC Payment
 - Kids' Wallet
- More Features

Enhancing PayLah! to make POSB an Everyday Bank

Problem Statement

Personas							
 Student		 Fresh Grad		 Mid Career		 Gen Y & Above	
Age Group		Age Group		Age Group		Age Group	
Spending Power	\$\$\$\$	Spending Power	\$\$\$\$	Spending Power	\$\$\$\$	Spending Power	\$\$\$\$
Family		Family		Family		Family	
Expenses	Food, Transport, Shopping	Expenses	Food, Transport, Travel, Shopping	Expenses	Mortgage, Kids, Groceries, Car, Utilities	Expenses	Groceries, Utilities, Entertainment, Food
Cashless Platforms	Limited (PayNow/Lah, NETS, Debit Card)	Cashless Platforms	Extensive (PayNow/Lah, Cred C, Google/Apple Pay)	Cashless Platforms	Extensive (PayNow/Lah, Cred C, Google/Apple Pay)	Cashless Platforms	Limited (NETS, Credit/Debit Card)
Key Concerns	-Instant Cash Transfer -Speed -Acceptance -Conversion to Cash -Transport Use	Key Concerns	-Instant Cash Transfer -Speed -Acceptance -Rewards on Spending -Transport Use	Key Concerns	-Instant Cash Transfer -Speed -Acceptance -Rewards on Spending -Expense Monitoring -Transport & Bills Use	Key Concerns	-Speed -Acceptance -Security -Conversion to Cash -Rewards on Spending -Expense Monitoring -Transport & Bills Use

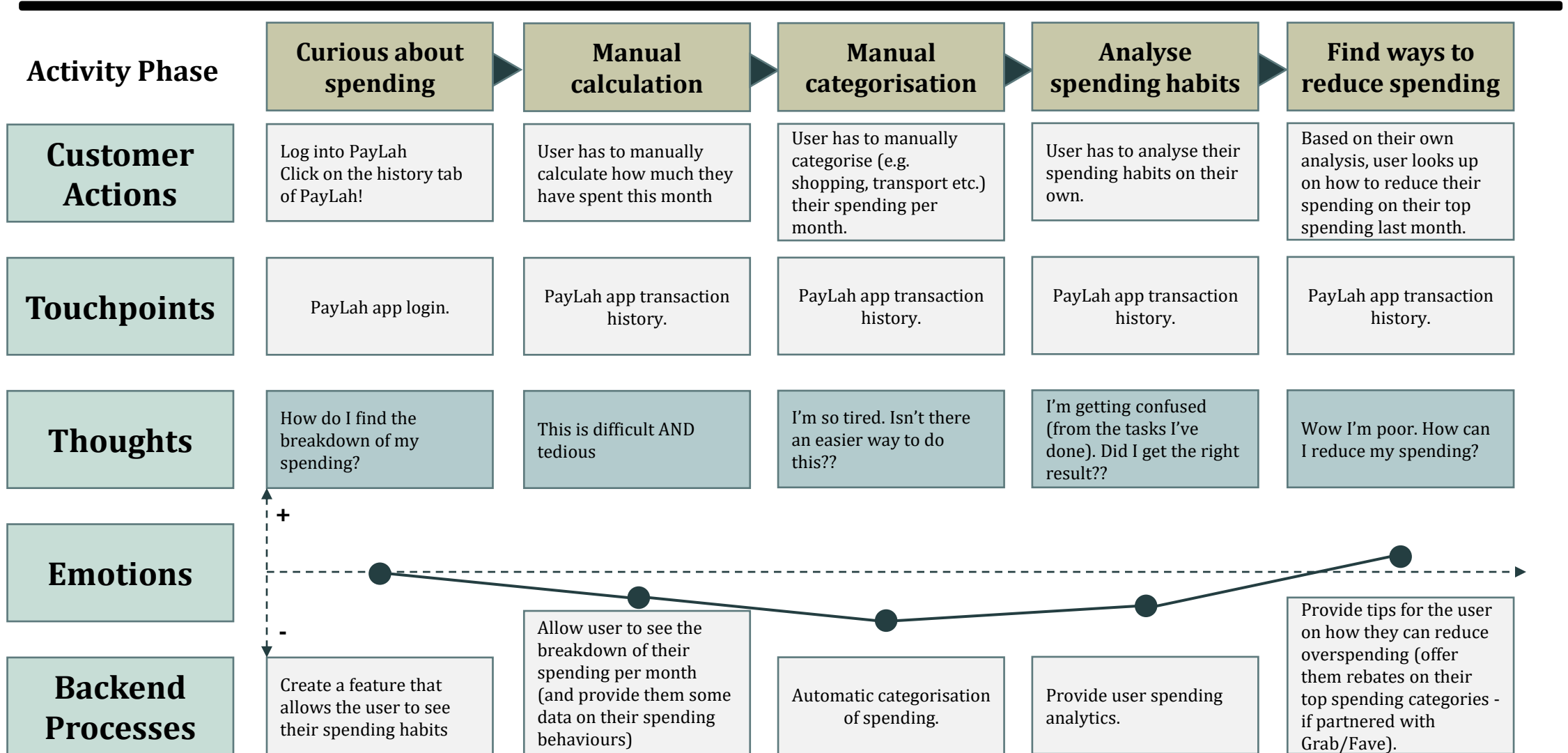
Sketch and Decide

 Expense Monitoring and Control 	Multi-Currency Wallet for Global Usage 	 NFC Payment Functionality 	Wallet-to-Cash Conversion at Convenient Locations 
Common Rewards System with GrabPay/Favepay 	Link Wallet to Credit Card instead of Bank Account 	Access & Pay for Govt Services / Utilities using SingPass 	Auto-Billing Feature 
Vehicle IU Top-Up 	 Kids' Wallet 	Customizable PayLah Dashboard 	

Expense Tracking



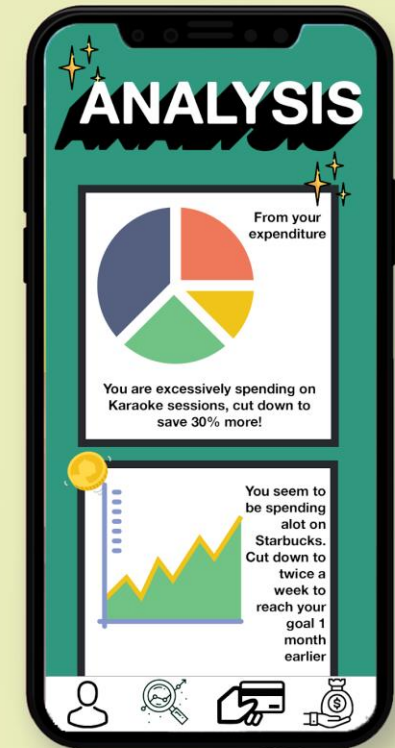
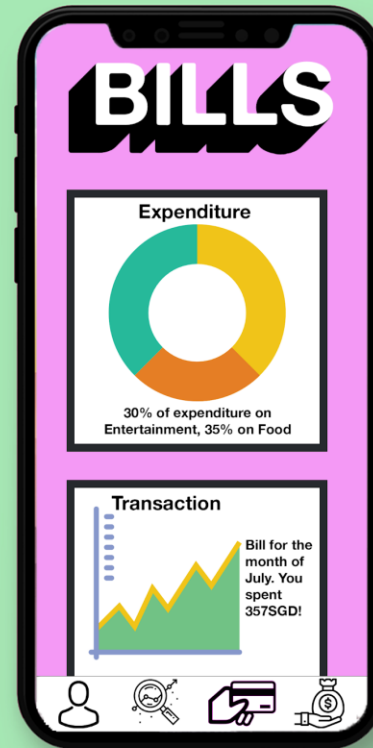
Customer Journey 1 - Expense Tracking



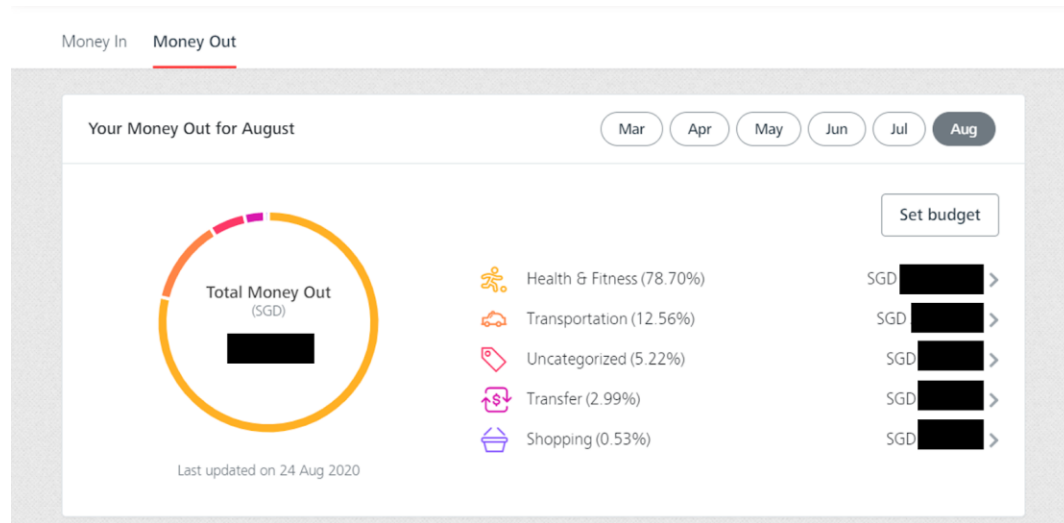
Description

[View Demo](#)

- Setting monetary goals
- Break down and categorise spending information
- In-depth analysis of monthly spending (e.g. spending average on shopping)
- Suggestions for reaching monetary goals (e.g. recommend shopping venues that provide rebates)



Expense Tracker



Financial statement breakdown on DBS website

Cost-Benefit Analysis

Pros

- Automated finance tracking
- Better user experience
 - Highly requested feature
- Potential for future profit
 - Could partner with merchants

Cons

- Data security concerns

Feasibility: High

Simple and cheap to implement due to existing tech

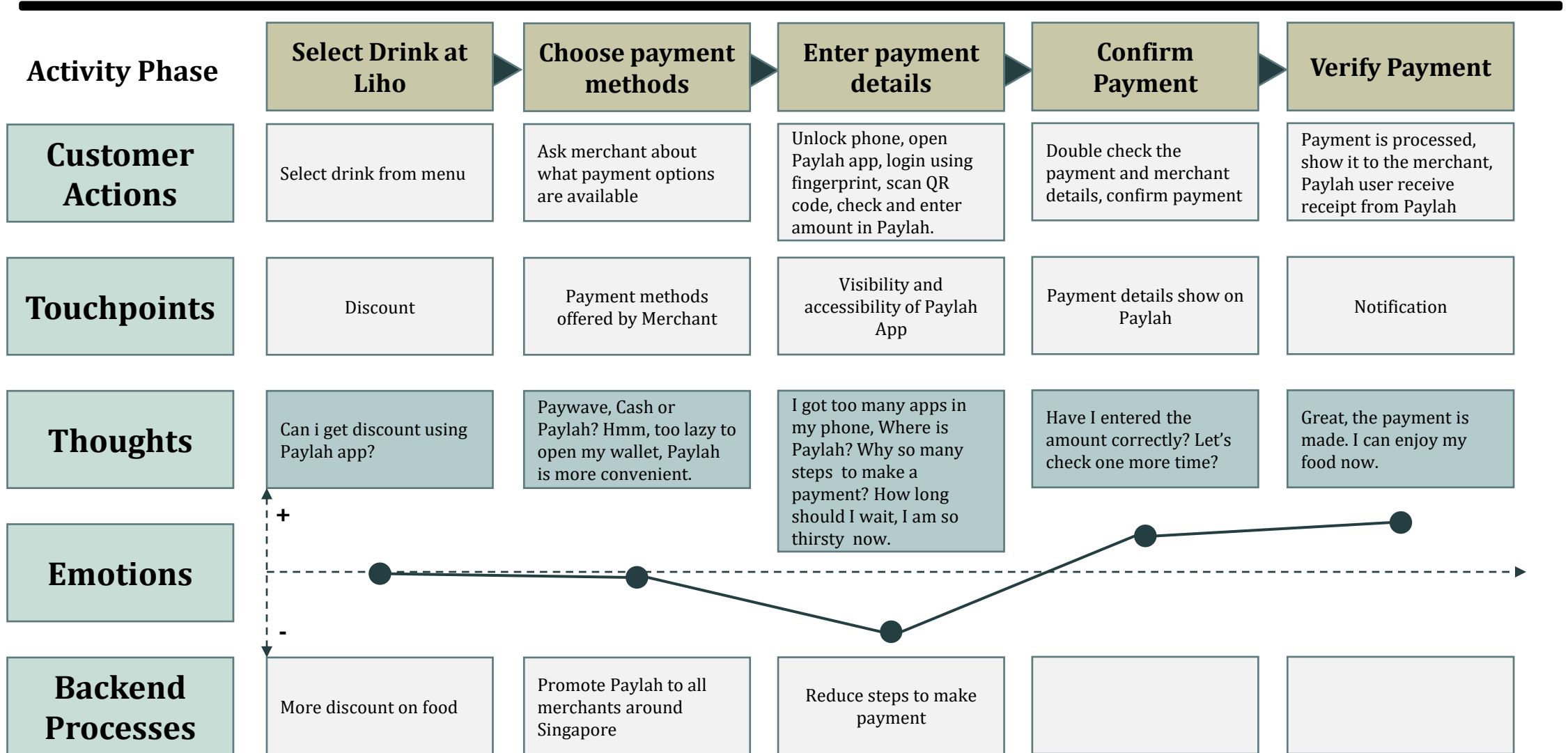
Return on Investment: Low

Not a prominent feature that would make many users switch over to PayLah!

NFC Payments



Customer Journey 2 – Buying Bubble Tea @ Liho



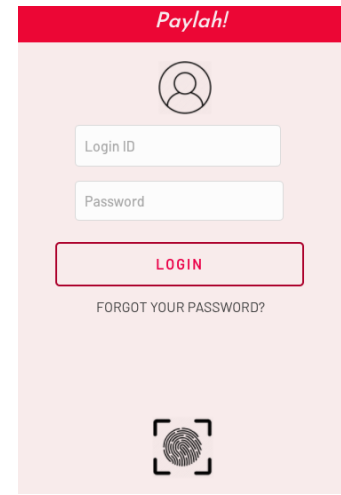


Unlock mobile phone

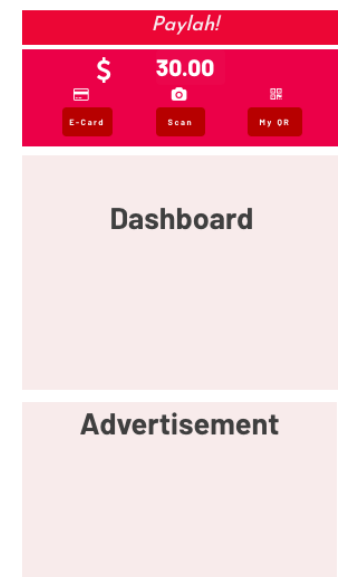
[View Demo](#)



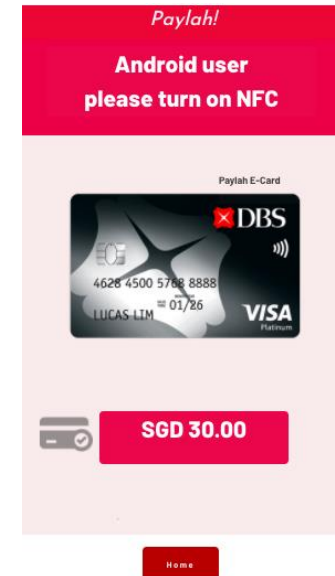
Click PayLah! app



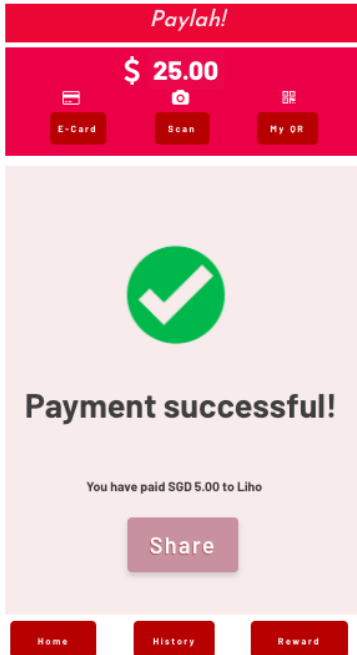
Sign-In using either password or biometric authentication



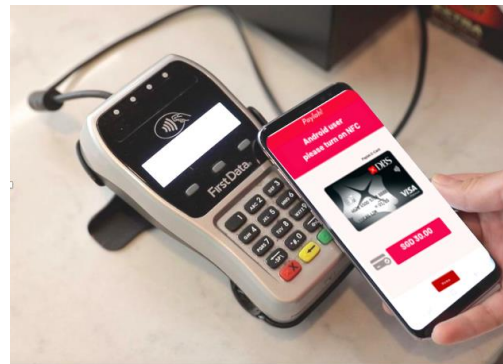
Go to E-Card to make payment



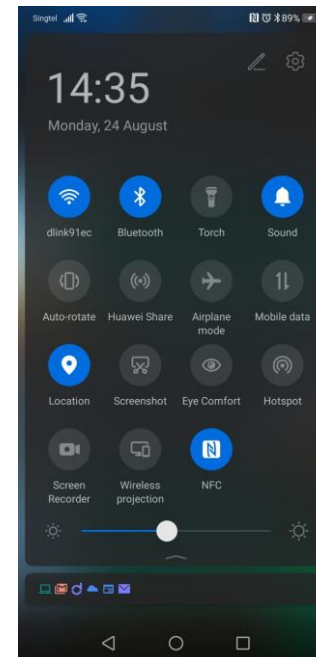
E-Card displayed on app



View payment confirmation



Place mobile phone close to the NFC reader for payment



Activate NFC if required



NFC Payments

Description

- Link Paylah E-wallet to a virtual card and enable NFC cashless payment
- Taps into Visa/Mastercard network to achieve widespread merchant adoption
- Tap into Credit/Debit card account opening for instant Paylah Wallet E-card creation

Cost-Benefit Analysis

Pros

- Fast
 - Speed up payment
- Better user experience
 - Increases activity amongst existing users
- Building Block
 - For other use case like expense tracking feature
- Profitable
 - Good source of revenue

Cons

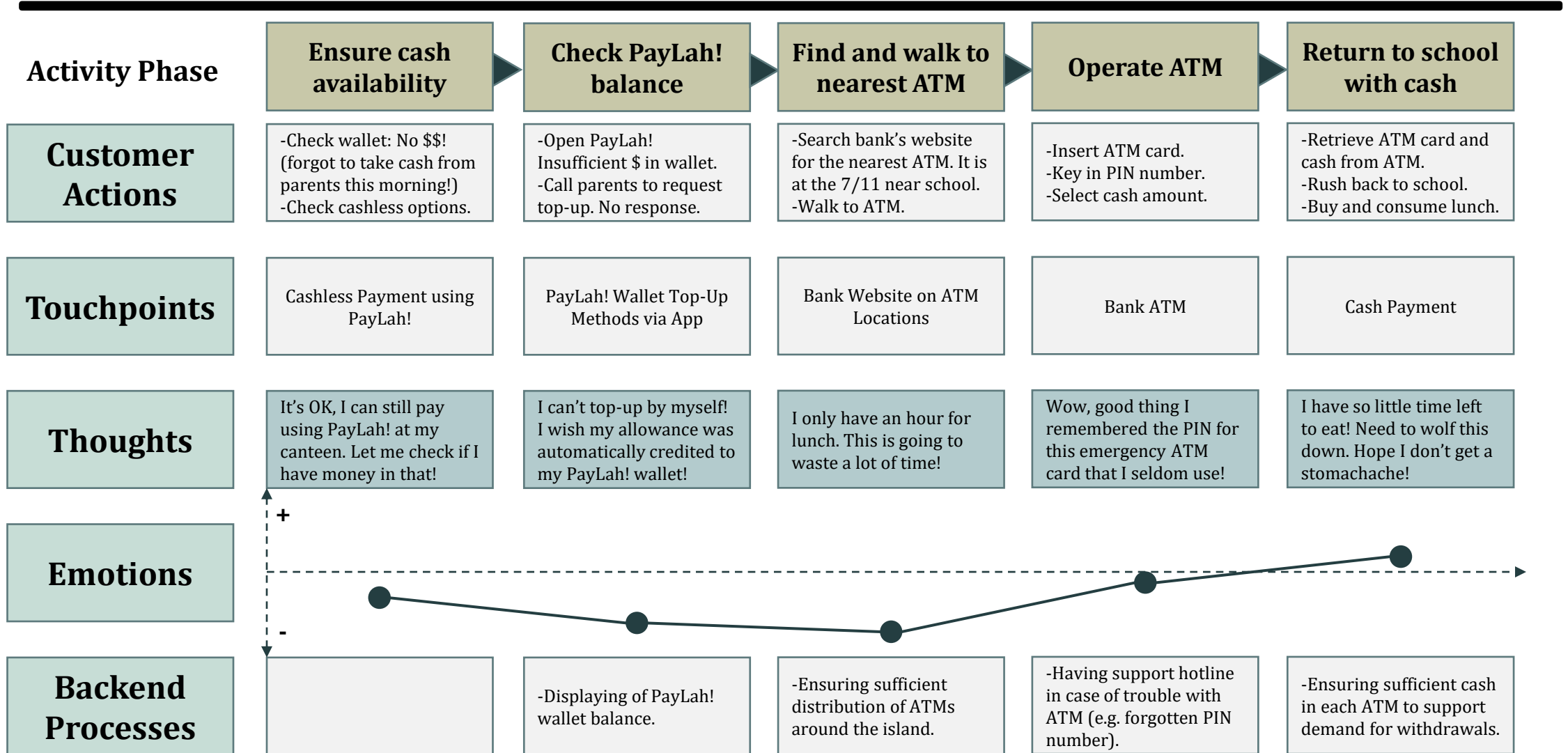
- Potential Security Risk
 - Temporary switch on NFC function

Feasibility: High
(simple and cheap to implement)

Return on Investment: High
Offers a use case which is in high demand by users.

Kids' Wallet

Customer Journey 3 – Lunchtime at School



Kid's Wallet

[View Demo](#)

Description

- 'Kids' Wallet' linked to 'Parent Wallet'
- Automatic transfer from Parent Wallet to Kids' Wallet
 - Customizable cash amount and frequency
- All other top-up methods disabled for Kids' Wallet
- Kids' Wallet spending history/breakdown viewable by Parent Wallet

Cost-Benefit Analysis

Pros

- Convenience
 - No need for cash withdrawals to distribute allowance
- Security
 - No need for supplementary credit, debit or ATM cards
 - Money is safe even if belongings are lost
- Prudence
 - Monitor and control kids' spending habits

Cons

- Need for Cash
 - Wallet-to-Cash Feature

Feasibility: High
(simple and cheap to implement)

Return on Investment: High
(unique use case that benefits a large segment of society)

More Features

	Wallet-to-Cash Conversion	Customizable Dashboard	IU Top-Up / Payment
Description	Utilize ATMs and convenience stores In-app map available for guidance (like N26 in Europe)	Swap in/out icons and widgets on the PayLah! main page	<u>Insufficient Value</u> : NFC/QR-based top-up for vehicle IUs <u>Faulty IU/CashCard</u> : Direct payment from phone via NFC
Pros	<ul style="list-style-type: none">-Necessity of cash-Greater density-Less reliance on ATMs	<ul style="list-style-type: none">-Eliminates the clutter issue-Customisations increase ownership	<ul style="list-style-type: none">-Saves top-up time-Quick solution for faulty hardware
Cons	<ul style="list-style-type: none">-Convenience stores may charge a fee-Temporary measure (phased out as we move towards a cashless society)		<ul style="list-style-type: none">-Hardware compatibility-Relatively small market

The End



Questions?

Interview 1 - Student

Name: Kelly

Age: 20

Occupation: Student

Marital Status: Single

Spending Power: Low. Allowance only.

Top 5 Monthly Expense: Food, Shopping,
Transportation

Cashless Platform Usage: PayLah, GrabPay,
Favepay, PayNow

Yes to PayLah:

How often do you use PayLah?

Everyday, pay for food (like bubble tea, liho, koi) - food courts have. I transfer funds to my friend via PayLah and my friend uses GrabPay to pay for food. I don't use Grab a lot because I can't get my money back after I top up my grab pay wallet.

Do your friends use PayLah?

Yes, but they use GrabPay more - can redeem vouchers.

What do you normally use PayLah for?

Food.

What would you rate the app out of 10?

7/10

What do you like about the app?

Easy, convenient to use and a lot of places accept PayLah. I wish I could use it at hawker centres. Sometimes it's inconvenient because I don't have cash and I can draw it.

What do you dislike?

Keep topping up (seems like direct debit is not a well known feature in PayLah because she doesn't know she can enable direct debit). Hawker centres don't use PayLah (the problem is that hawkers find it hard to use tech), some people no bank account.

What features do you wish the app had?

I'd like to add a point system like GrabPay or Favepay. Incorporate soCash into PayLah. Where I can draw cash from a convenience store like 7/11 or ATM (locations of nearby ATMs/banks/convenience stores to draw money - no apps do this). No need to use PayLah for transport because it seems redundant because I can use my bank card).

Interview 2 - Student

Name: Marcus

Age: 24

Occupation: Student

Marital Status: Single

Spending Power: Low. Allowance + part-time work.

Top 5 Monthly Expense: Food, Shopping (Electronics/Video Games), Transportation

Cashless Platform Usage: PayLah, GrabPay, Favipay,

Yes to PayLah:

How often do you use PayLah?

I used to use it everyday while I was studying but during COVID, I don't use it. But I mainly use it to transfer money to friends/pay for food in uni.

Do your friends use PayLah?

Yes, but they mainly use PayNow.

What do you normally use PayLah for?

Food, Money transfer

What would you rate the app out of 10?

9/10. Easy, convenient to use and fulfils all the requirements I have for a cashless payment app.

What do you like about the app?

Easy to use and the main functionalities are self explanatory - icons are clear. It's the first cashless payment app I've used and stuck with it since - customer loyalty. I do not feel that the other apps provided any special benefits that would draw me to them. (Grab's point system is redundant to me due to my low spending power)

What do you dislike?

It's useful until I go to places that don't accept it.

What features do you wish the app had?

Allow me to use the app to pay/transfer money offline. Collaborate with other payment apps like Grab so I can pay people via PayLah to their Grab accounts.

For me, convenience is the most important thing. The app needs to be responsive at all times because of my reliance on it. So an offline feature would be good.

Interview 3 – Fresh Grad

Name: Renny Guo

Age: 26

Occupation: Fresh Grad

Marital Status: Single

Spending Power: 40% of monthly income

Top 5 Monthly Expense: Foods, Travelling,
Rent, Shopping, Transportation

Cashless Platform Usage: Paylah

Yes to PayLah:

How often do you use PayLah?

Occasionally. Depends on what discounts Paylah offer.

Do your friends use PayLah?

Yes. Only 2 persons around me use Paylah.

What do you normally use PayLah for?

Foods (like KFC & Koufu) and Income Tax.

What would you rate the app out of 10?

6.5/10

What do you like about the app?

Discount.

What do you dislike?

Paylah will be cast out from my phone soon. Too many steps to make payment using Paylah. My favorite now is Apple pay.

What features do you wish the app had?

Feature that can link Paylah E-wallet to apple pay, make payment process faster.

Interview 4 – Fresh Grad

Name: Kathy

Age: 25

Occupation: Fresh Grad

Marital Status: Single

Spending Power: 50% of monthly income

Top 5 Monthly Expense: Foods, Travelling,
Rent, Shopping, Transportation

Cashless Platform Usage: PayNow

No to PayLah:

What do you not like about PayLah?

I don't have a DBS account, personally prefer Paynow more than Paylah.

What platforms do your friends use?

Grabpay, Paynow and Paylah.

What do you normally use the current platforms for?

Foods and split bills with friends. Some restaurants not accept cashless payments other than Paynow.

What do you like about your current platforms?

Direct connect to my contact list, make my payment process faster.

What do you dislike about your current platforms?

No negative comments. I love Paynow at the moment.

What features do you wish the app had?

Expenses tracking feature, able to categorise my monthly expenses and produce a summary.

What will make you make an immediate switch to PayLah?

If Paylah has more useful feature to help me save money. I wish to have global multicurrency transaction feature as well.

Interview 5 – Mid Career

Name: Arvind

Age: 29

Occupation: Mid-Career

Marital Status: Married

Spending Power: 70% of monthly income

Top 5 Monthly Expense: Mortgage, Groceries, Travelling, Utilities, Car

Cashless Platform Usage: PayNow, Credit Card, GIRO

No to PayLah:

What do you not like about PayLah?

I only needed the app for peer to peer fund transfers. PayNow was more convenient. There was no need to set-up a wallet, download a new app etc.

What platforms do your friends use?

Most of my friends use PayNow.

What do you normally use these platforms for?

PayNow for P2P money transfers & purchases at small stores which do not accept credit cards or charge an additional fee for it. Credit Cards for all other expenses and bills. SIs and GIRO for automating regular payments/transfers.

What do you like about your current cashless platforms?

Credit Card - (PayWave / NFC functionality, Able to auto-charge for all my various bills which eliminates hassle, Additional layer of security if need to dispute any charges). SIs, GIRO – (Automate routine payments/transfers). PayNow - (Simple and effective, Embedded in mBanking App. No need for extra app.)

What do you dislike about your current platforms?

Need to log in and pay bills manually. Sometimes forget. GIRO can take a while to set-up. PayNow has no way to dispute charges.

What extra features do you wish your current platforms had?

Charge the PayNow transfers to your credit card so you can dispute them if need be. Able to top-up CashCard/Vehicle IU or pay directly at carpark gantries.

What would make you switch to PayLah as your preferred banking app?

If all my desired features are combined into one app.

Interview 6 – Mid Career

Name: Parvathi

Age: 30

Occupation: Mid-Career

Marital Status: Married

Spending Power: 60% of monthly income

Top 5 Monthly Expense: Mortgage, Groceries, Insurance Policies, Food

Cashless Platform Usage: PayNow, Credit Card

No to PayLah:

Do you use PayLah or other cashless payment methods?

I don't use PayLah, only PayNow. I also use Credit Cards for general expenses.

What do you not like about PayLah?

Having to set-up a separate wallet as I only needed the app for P2P transfers to my friends.

What platforms do your friends use?

Most use PayNow for P2P transfers. A few also use Google Pay and Grab Pay for other payment needs.

What do you normally use these platforms for?

PayNow for P2P money transfers. Credit Cards for all other expenses and bills. SIs for automating monthly transfers.

What do you like about your current platforms?

Credit Card – (PayWave, Rewards points/miles, Additional layer of security if need to dispute any charges). SIs – (Automates routine transfers). PayNow – (Simple and effective. Embedded in mBanking App. No need for extra app.)

What do you dislike about your current platforms?

Need to log in and pay bills manually. Sometimes forget. PayNow has no way to dispute charges.

What extra features do you wish your current platforms had?

A kid's wallet which parents can top up fixed amounts into. Ability to use an electronic EZ-Link card for transport. A multi-currency wallet which would eliminate the need to travel with cash.

What would make you switch to PayLah as your preferred banking app?

If it can combine all the existing features I use into one app.

Interview 7 – Gen Y & Above

Name: Subra

Age: 63

Occupation: Retiree

Marital Status: Married

Spending Power: 40% of 'income'

Top 5 Monthly Expense: Groceries, Medical, Utilities, Food, Entertainment

Cashless Platform Usage: NETS, Credit Card

No to PayLah:

Do you use PayLah or other cashless payment methods?

I only use credit card or NETS.

What do you not like about PayLah?

I have no use for P2P transfers or the other features in PayLah. Credit Card and NETS are good enough for my usual expenses. I also go to the market regularly where they only accept cash. 'Wallet' concept with direct link to bank account, can lose track of expenses.

What platforms do your friends use?

Only credit card and NETS as far as I know.

What do you normally use these platforms for?

Most general expenses – groceries, medical and utility bills. Online purchases (Lazada, Qoo10).

What do you like about your current platforms?

Credit Card – (No need to carry much cash around, Ability to dispute charges, Can use on most webpages and shops)

What do you dislike about your current platforms?

Need to log in and pay bills manually. Sometimes forget.

What extra features do you wish your current platforms had?

Methods to track and control spending habits. Integrate with national steps challenge for seniors to accrue rewards.

What would make you switch to PayLah as your preferred banking app?

Grocery stores / supermarkets accept it for payment.

Interview 8 – Gen Y & Above

Name: Lai Pheng

Age: 56

Occupation: Accountant

Marital Status: Married

Spending Power: 30% of monthly income

Top 5 Monthly Expense: Food, Groceries,
Shopping, Transportation

Cashless Platform Usage: PayLah, GrabPay,
Favepay

Yes to PayLah:

How often do you use PayLah?

I use it often. But I use Favepay to pay - I get 2% rebate and grab points (because I link my GrabPay to Favepay)

Do your friends use PayLah?

Everyone uses PayLah in my office.

What do you normally use PayLah for?

I use to pay people through PayLah/transfer money.

What would you rate the app out of 10?

7/10

What do you like about the app?

Convenient, compared to GrabPay, it is better because money can't go back to my account in GrabPay (money is stuck in GrabPay). Not every shop has GrabPay but more shops seem to have PayLah.

What do you dislike?

I don't dislike it but wish it had more features.

What features do you wish the app had?

Link to GrabPay or Favepay. So I can get rebates from Favepay and points from GrabPay. Favepay is better because Grab need to redeem voucher, Favepay allows me to get the rebates IMMEDIATELY for the next purchase.

Wish that grocery places can pay via cashless apps BUT will use PayLah ONLY if they offer discounts because SAFRA/Supermarket cards offer discounts.

Card seems more convenient still because you can tap and go. I have to access the app to use PayLah.

To me, GrabPay and PayLah are the same. But I'll use whichever gives me rebates/perks. Discounts/Rebates is the most important.