

# ONEBANK QR

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Tech Series Hackathon



# Content



## Background

- Problem Identified
- Target Market
- Rationale



## Proposed Solution

- Business Process
- Parties Involved
- Expected Outcome



## Impact

- Benefits of solution



## Future

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# Problems Identified



## Problem 1

Time-consuming onboarding process regarding financial information.

- Clients have to enter data manually and authorise their information repeatedly, which results in a less than ideal onboarding process
- Businesses authenticate Clients' data manually, resulting increased labour cost



## Problem 2

Client's financial data is extremely distributed and hard to manage.

- Clients have to keep track of each entity and update every single one each time there are changes made in the banking details
- Security concern as data is stored in different locations in each business' private database

# Target Market



## **Primary: Businesses**

Any businesses that require clients' financial information



## **Secondary: Clients**

Businesses or consumers that want to onboard with a business and share financial information



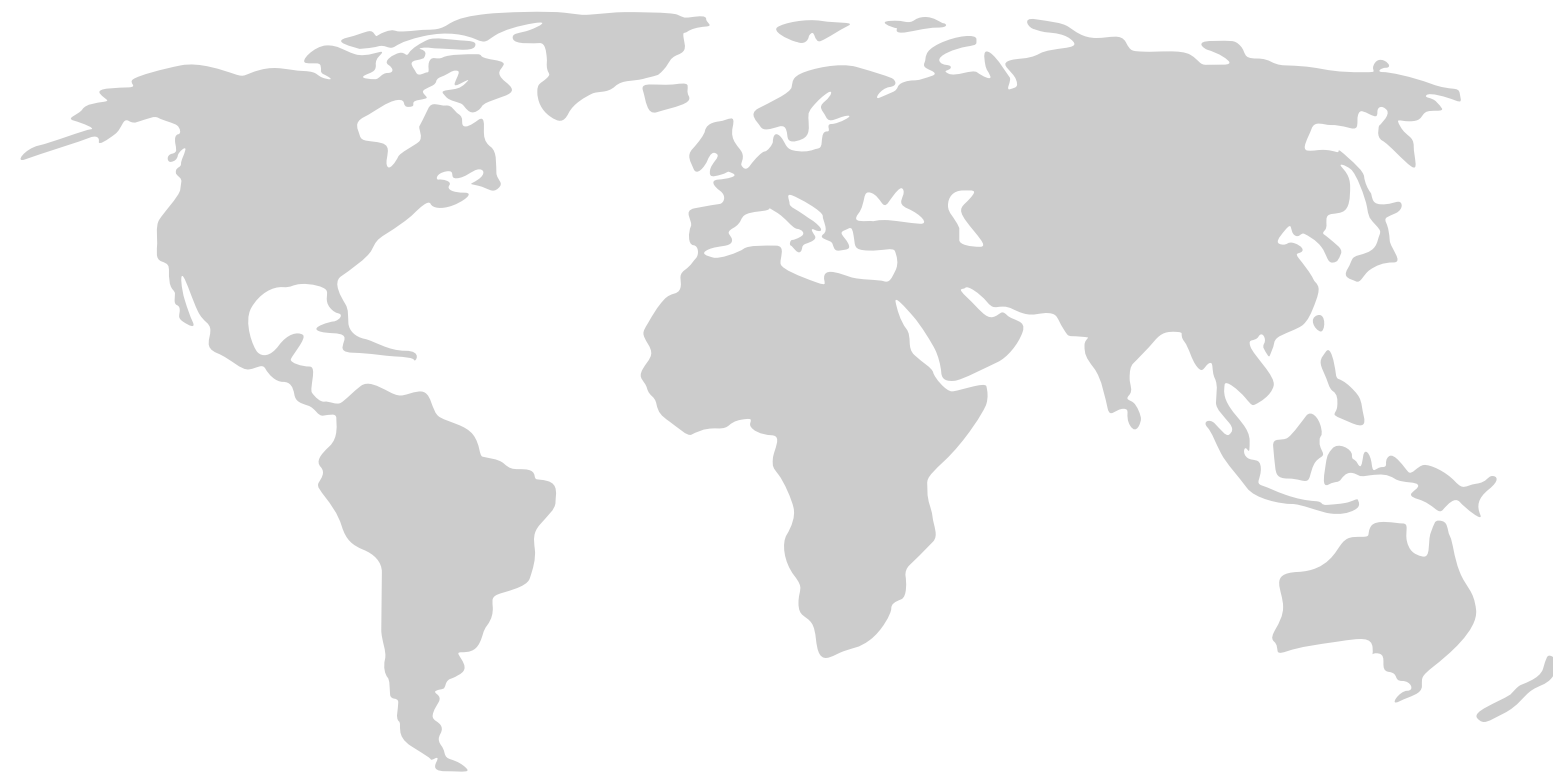
## **Tertiary: Banks**

To support the centralisation of access for client's financial information



# Rationale

Why these target markets?



1

## High Scaling Potential

Target audience concerns every industry and individual

2

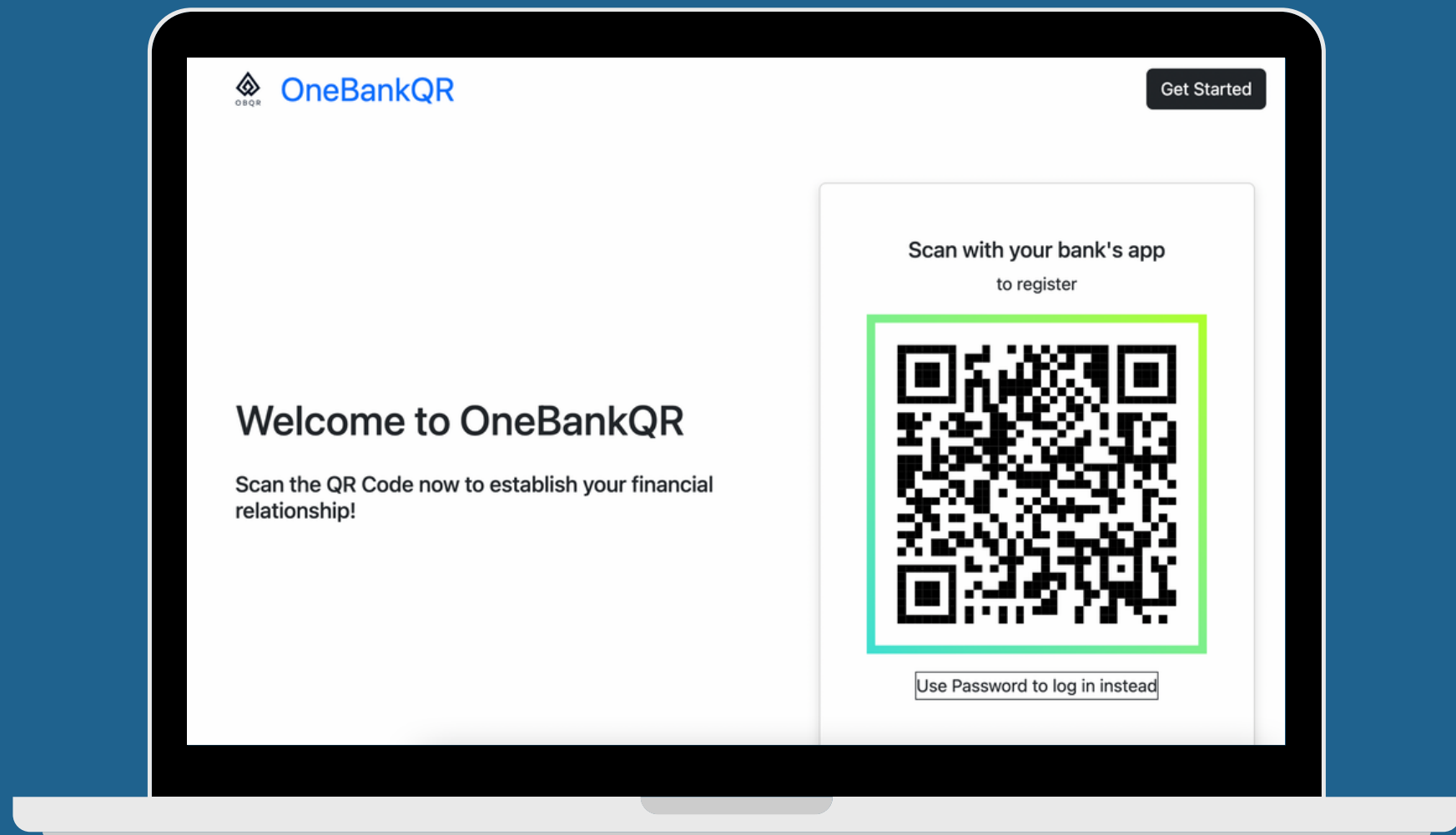
## Increase Access to Financial Services

Businesses can have greater connectivity to other clients or businesses

3

## Financial Inclusivity

Ease of access to financial services creates more opportunities than before



# OneBankQR

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A one-stop solution to integrate  
banks and businesses

# Parties Involved

What is required from each party for this to work

## Businesses

An interface to allow communication with the Integration Layer

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## Clients

Any supported native bank applications

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## Banks

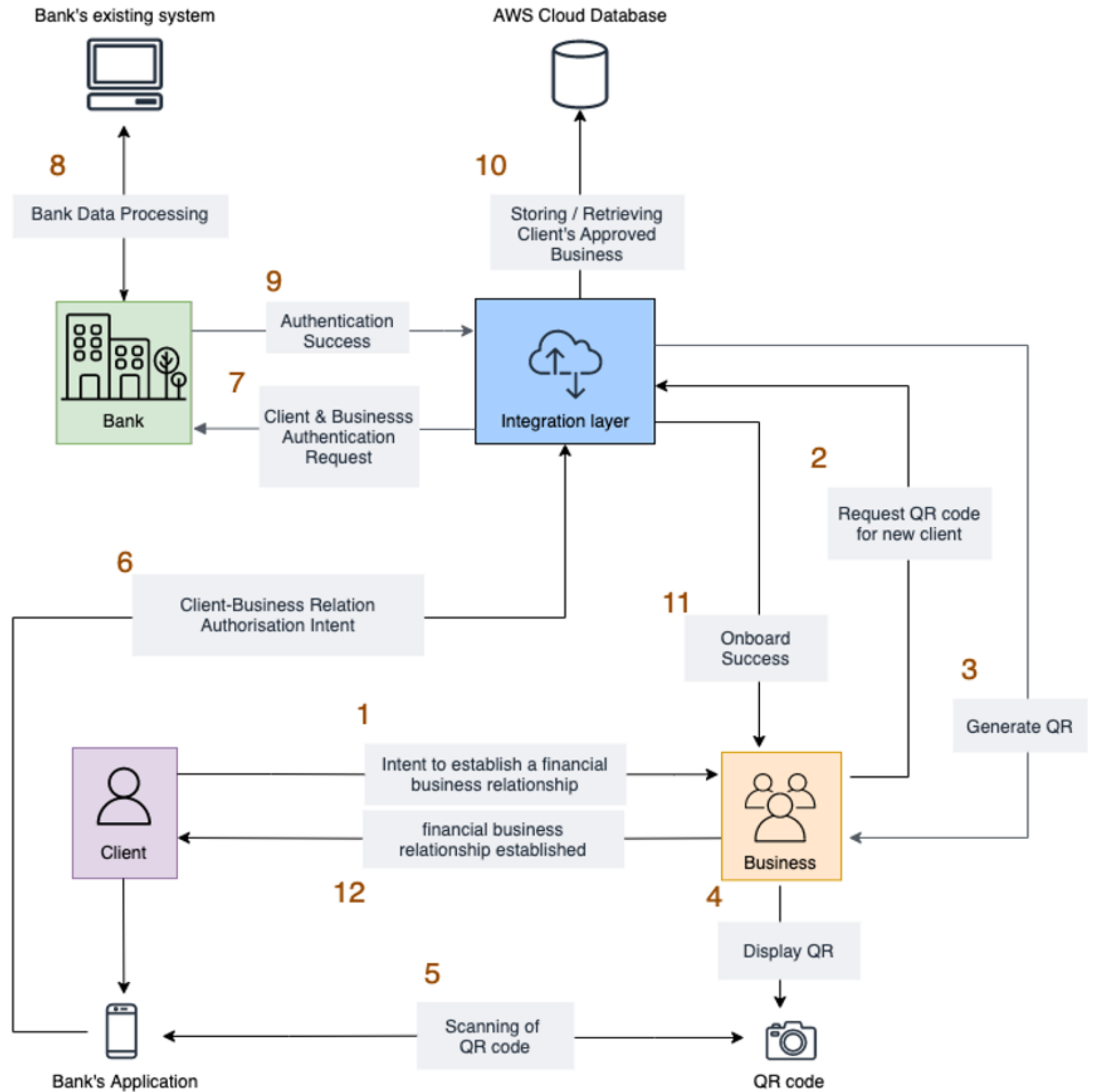
An interface for communication with the Integration Layer within native bank application

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## Us (our solution)

An Interface for communication with Banks and Businesses by generating QR, and storing the approved Businesses by each Client

# Business Processes





# Expected Solution Outcome



**1.**

Allow Clients to authorise Businesses to access their financial information



**2.**

Integration layer between Banks and Businesses



**3.**

Allow more efficient financial onboarding of Clients for Businesses



**4.**

Provides financial inclusion to all industries



**5.**

Centralise access to Client's financial information

# Impact of Solution

## ◆ Clients' Perspective

1. Eliminates manual input of financial information
2. Single database for all financial information

## ◆ Businesses' Perspective

1. Streamline financial transactions for clients
2. Access to up-to-date clients' information

# Moving Ahead

- ◆ Growing network of banks will allow for greater accessibility for clients
- ◆ Scalable solution allows for easy on-boarding of banks

# Resource Page

<https://linchpinseo.com/common-challenges-in-the-financial-services-industry/>



<https://www.skeps.com/blog/challenges-facing-the-banking-industry-in-2022-skp>



<https://aws.amazon.com>



<https://www.goldmansachs.com>

