



# DBS Bank: The world's best bank just raised the ante on customer experience

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Judging by its initiatives over the past year, DBS Bank doesn't rest on its laurels when it comes to delivering simple and seamless digital banking experience for its customers. As the first bank in the world to simultaneously hold four of the most prestigious global best bank honours at the same time, including one given by The Digital Banker in 2019, DBS has proven once again that it's at the top of its game. Bagging 9 major awards at the Digital CX Summit & Awards 2020 by The Digital Banker, there is no doubt that DBS is the banking leader in customer experience. The awards include:

- Winner, Best Bank for Customer Experience
- Winner, Best Product or Service Innovation
- Winner, Excellence in Omni-Channel Customer Experience
- Winner, Best Employee Experience
- Highly Acclaimed, Best Digital Bank for Customer Experience
- Highly Acclaimed, Best Digital Customer Experience in SME Banking
- Highly Acclaimed, Outstanding Chatbot Customer Experience
- Highly Acclaimed, Best User Experience – Internet
- Highly Acclaimed, Best Digital Customer Experience Overall

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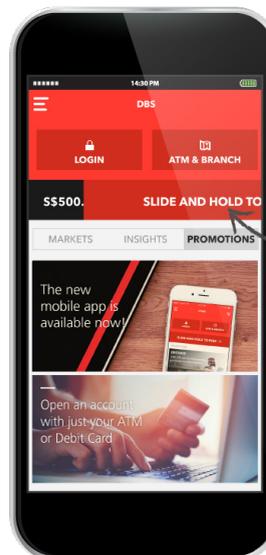
Emerging on top among the more than 200 nominations in various awards categories received this year, DBS Bank's achievements are the envy of its peers. Among the highly respected line up of judges who helped select this year's award winners are elite industry professionals from companies such as Forrester, EY, Fuji Xerox, Bain & Company, Wipro Digital and KPMG.

"At DBS, we believe our people anchor everything we do, and if we get our people agenda right, that forms the best foundation for a successful business. Being recognised as the best in the industry not only in customer experience but employee experience as well, gives us great pride and honour. Most especially, our fulfilment comes from the fact that we have designed employee experience programmes and campaigns with a strong focus on building a future-ready workforce, ensuring employees feel connected and making employees feel valued," said Karen Lee, Executive Director, Technology & Operations at DBS Bank.

### Improving usability of digital banking platforms

DBS' digital innovations are conceptualised with reference to the hierarchy of the customer digital needs pyramid. The pyramid is three-tiered, with stability forming the most essential basic requirement for mobile banking services, followed by functionality and usability. The bank has always

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grounded its digital proposition with stable and reliable systems. Demonstrating that it is at the forefront of digital banking, DBS was also one of the first to adopt digital security tokens and transaction signing pins as multi-factor authentication methods. To ensure that its mobile banking functions exceed its customers' expectations, DBS conceptualized a digital landscape that offers an extensive list of channels, services and a simplified UI. With the launch of the revamped digibank mobile app, customer feedback has revealed an overall positive response and receptiveness towards its usability. Many customers have pointed out that they appreciate the novel features and aesthetic upgrades which have enhanced their overall experience, leading to improved monthly customer satisfaction scores.

As a boost to its mobile-first strategy, just recently, the bank has observed a new record in which the total financial transaction value on mobile banking has exceeded Internet banking. Internet banking has always been ahead in terms of financial transaction value because customers have the impression that internet banking is more secure. Mobile banking, the younger brother of Internet banking, has been associated with low risk services like checking account balances and transaction history. The reversal in transaction value lead is evidence that more customers are headed towards mobile banking, affirming DBS' Mobile First strategy set a few years ago.