

# DBS' Ho extols the Merits of an Effective Digital Offering in Asia

In her role as DBS Bank's Digital Wealth Lead for the Consumer Banking Group, Kimberley Ho has a wide-reaching viewpoint from which she can range her eye across the digital and technological developments occurring throughout the region. In our Hubbis Digital Dialogue Series discussion on September 17, Ho offered her learned insights into how Asia's digital offering is shaping up, ranging from the beginning of a digital transformation journey, to the different approaches being adopted across the various markets in Asia, and how an effective digital offering can bolster a firm's stead with the region's wealth management and private banking clientele.

### Opening the discussion,

Ho began by elaborating on the expansive digital transformation journey being undertaken by the firm, one which seeded its roots in 2011. She reported that the firm took an inside-out approach, looking at transforming the business across the front, middle, and back office. Ho elucidates on the firm's expansive digitalisation road map, which has guided its progress long before Covid-19 forced its hand. "This proved especially key when the global pandemic emerged and disrupted traditional ways of working. Thanks

The Covid-19 pandemic, and the volatility and surge in investment activity that accompanied it in the first half of the year, has further catalysed this digital behaviour and activity amongst clients, a shift that continues to sustain even today. At the height of market volatility in March, the DBS iWealth platform saw average logins per client surge to 19 times within the month. That's almost once every trading day. The number's even higher for the bank's high net worth segment (clients with over SGD 1.5 million AUM), which saw average logins spike to 28 times.

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to our ongoing investments in digitalisation, we were able to scale & adapt quickly to continue serving our clients effectively."

Speaking on DBS iWealth, the bank's digital offering for wealth clients, Ho shared the firm's customer-centric emphasis. "DBS iWealth is an 'always on' platform that empowers clients to monitor and manage their portfolios anytime, and anywhere. We've really built up and solidified the platform over the course of the last three years – it currently has over 150 features, which we continually refine on an ongoing basis." Even before Covid-19, over 80% of the bank's wealth clients were already registered users of DBS iWealth, with more than 70% actively using it.

Engagement levels and investment activity on DBS iWealth continue to stay strong even today. Just looking at investment transactions alone, the number of equity transactions done online via DBS iWealth rose three-fold compared to the same period last year. The same goes for online fund investments and FX transactions, with both more than doubling year on year.

### Looking beyond superficiality

Ho goes on to explain that while it's easier to roll out individual functionalities, DBS is looking to take its offering to the next level to bolster the client experience.

"We prioritise what's going to address key client concerns right





**KIMBERLEY HO**  
DBS Bank

away, what’s going to deliver the maximum impact for our clients and our business, and really work towards that. The two key areas of focus are: the customer experience, focusing on what it means for the customer when we introduce new digital journeys; and how do we then harness data in a smarter way to simplify their experience and make it more intuitive,” she reports.

“And where we’re currently moving towards, is really beyond just adding more features. It’s about tailoring the right features, advice and insights to effectively meet each customer’s individual needs. It’s about informing and helping them to better navigate their

financial and investment needs, and effortlessly so.”

**Keeping the core strong**

Ho then offered some insights into how having a comprehensive digital offering benefits the business, citing the firm’s Singapore and Hong Kong private banking hubs as examples. “Our private wealth operations in Singapore and Hong Kong cater to both local and offshore clients. We place great emphasis on ensuring the experience on our DBS iWealth platforms in both countries are as synergised as possible.” This aims to ensure consistency in client

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experiences and regional scalability for greater speed to market.

For customers in Taiwan, India and Indonesia, where the bank offers Treasures and Treasure Private Client services, they have started to accelerate the build out of digital wealth and investment features, and scaling digital client

experiences regionally through their modernised technology architecture and framework.

**Digital at the forefront**

Speaking more broadly, Ho pointed to the importance of digital in a modern business, “In the new norm, digital is a pre-requisite for a sustainable business. As digital engagement rises amongst our clients, so are their expectations. Clients are now exposed to a far wider set of digital tools than ever before, and it is imperative that we continue to innovate and improve our digital capabilities.”

“Looking ahead,” she concludes, “we seek to better leverage data and insights to better understand our clients, be cognisant of their preferences, anticipate their needs and provide personalised propositions to address these – ultimately ensuring a best-in-class experience for our clients.” ■

