

DBS's Digital Wealth Lead on the Continuous Drive to Refine and Upgrade Customer Experience

In her role as DBS Bank's Digital Wealth Lead for the Consumer Banking Group, Kimberley Ho represents one of the undoubted leaders in the region, indeed worldwide, in digital transformation, digital banking and digital wealth. Hubbis was delighted to have her deliver many invaluable insights to delegates on our May 27 Digital Dialogue as a member of an all-star panel that debated the rise of digital and challenger banks in Asia. We have summarised her fascinating and informative perspectives in this article to offer some detail on the ongoing DBS digital transformation, and to shed some light on the future direction of the bank's digital proposition.

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Constant vigilance and innovation required

“Competition is constant,” she observed, “we are always cognizant of it, and we believe that the best way to fight disruption is to pre-empt it and to disrupt ourselves. DBS has been on this digital transformation journey since over a decade ago, transforming ourselves from back to front and working out how best to optimise our internal processes, so that we can offer clients superior digital experiences that are real-time and straight-through wherever possible.”

“Competition is always a challenge and we take it seriously. But DBS will keep adapting to stay ahead, be it in terms of our partnerships, ecosystems, or product suite. We’ll also continue to focus on leveraging emerging technologies to come up with differentiated offerings to meet the needs of our customers. We believe the only way to compete is through exceptional customer journeys and experiences – for us that means banking that is simple, intelligent and intuitive.”

She explained that this vision has instilled in the bank a digital-first culture, and directs all the drive to digitisation. Such is the transformation that the bank has twice as many engineers as bankers today. “That is testament to the strong focus on digital that we have established over the years,” she commented.

She also explained that in key overseas markets such as India and Indonesia, the strategy was to adopt a digital-first strategy in scaling the business.

Digital-first in new markets

“It was a very conscious decision to pivot digital-first because digital is

one of the fastest ways for us to scale,” she explained. “Secondly, by going digital and mobile-first, it was also attuned to how each country is developing, as they virtually skipped desktop straight into mobile. It has been a successful strategy thus far, and we continue to build out the digital products and the proposition in both India and Indonesia, including, for example, now providing unsecured lending in these markets, adding new investments online, and all done in a manner that is easily accessible to all.”

Kimberley offered further insights into the competition from the ‘Challenger’ or ‘Neo’ banks. “Competition is always a challenge and we take it seriously. But DBS will keep adapting to stay ahead, be it in terms of our partnerships, ecosystems, or product suite. We’ll also continue to focus on leveraging emerging technologies to come up with differentiated offerings to meet the needs of our customers. We believe the only way to compete is through exceptional customer journeys and experiences – for us that means banking that is simple, intelligent and intuitive. At the same time, we must not take our eye off the fundamental need to remain

sustainable. Some new entrants may choose to compete on rates, but that’s unlikely to be sustainable for the long run.”

Customer experience and client servicing

She said that at the end of the day, it comes down to the customer experience and high-quality client servicing. “We must consider how we continue to maintain those high level of service standards to give clients a hyper-personalised experience,” she explained. “Secondly, we want to leverage our full suite of offerings - the breadth and the depth of our proposition is something that challenger banks won’t be able to achieve overnight. Thirdly, it is about great accessibility through our omnichannel presence to meet the needs of our clients.”

Taking the hybrid approach

In the face of competition from the robo-advisors, Kimberley shared how DBS is addressing this.

“DBS launched the digiPortfolio offering in 2019, a hybrid approach that combines robo-advisory and the human expertise of our investment strategists who carefully curate, monitor and rebalance the underlying investments and allocations. Through technology, we’re able to scale and deliver specialised services and expertise that were traditionally limited to private banking customers to our retail clients as well.”

Advice – delivered direct or via the RMs

She explained that DBS approaches digital as a channel for self-directed execution, to conveniently monitor market movements and activity. Beyond that, it’s also for advice, and DBS believes in providing



KIMBERLEY HO
DBS

advice that is tailored and of the highest quality.

“That is what our clients come to us for – quality of advice, and that needs to be complementary to digital,” she reported. “So, for us, the question is to provide tailored and relevant advice at scale to our clients, either directly via our digital channels or through our relationship managers.”

Driving insights

As an example, Kimberley explained that it is tough for clients to make the right choices by simply looking at a list of funds.

“Accordingly,” she said, “we started to look into giving clients investment insights a few years ago. There are two parts to that, firstly what is our CIO saying, what ideas do we have, and how we can then distribute some of these ideas to the clients in a digital manner that is highly accessible

and easy for them to discover. Secondly, from a discovery perspective, we are looking at curating some of these products in a manner that is personalised to a customer, to help them make a relevant and informed decision. This is an area that we are continuously fine-tuning.”

Kimberley closed her contribution to the panel discussion by offering some insights into her key priorities.

“This intelligent banking initiative has been in the works for some time, and we officially launched it last year. It is about leveraging data insights, the customer behaviour that we know of, and then gently nudging, keeping them informed, aware, giving them relevant and intuitive alerts, thereby make their banking and investing easier. This is a core focus that we are doubling down on right now.”

Intelligent banking

One priority, she reported, is to keep driving towards intelligent banking. “This is really leveraging the data and insights that we have to more actively and accurately nudge customers,” she elucidated. “This intelligent banking initiative has been in the works for some time, and we officially launched it last year. It is about leveraging data insights, the customer behaviour that we know of, and then gently nudging, keeping them informed, aware, giving them relevant and intuitive alerts, thereby make their banking and investing easier. This

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Driving the customer experience

Another focus comes back to the customer experience, really looking at it end-to-end from portfolio management to investments. “We are putting a lot of emphasis on customer feedback, working out where we get the five-star ratings, and what we need to do to improve the customer experience because

we believe that is really the essential element for a digital platform to be successful. It actually doesn't matter how many products you have online, or how many different types of investments you have online. At the end of the day, it all boils down to the experience.”

Rock-solid

And her final word was that for a major bank such as DBS, it is essential to align both trust and innovation. “We are a major financial institution and for us, being safe and trustworthy coexists with innovation and experimentation,” she concluded. ■

