

# Ready for change: transforming Bank of Singapore

*Eddy Tai of Bank of Singapore reveals to Hubbis the drivers, decision-making and final blueprint behind the technology and operational transformation the private bank is implementing in 2016.*

In 2016, Bank of Singapore faces one of its biggest technology projects yet.

After inking the plan for a sweeping, front-to-back transformation of its entire platform, the proof will be in the execution now underway.

The platform will significantly improve operational efficiency through streamlined front-to-back processes, to provide relationship managers (RMs) with better tools that will improve their productivity, and to provide clients with a new mobile app to support client

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In short, this significant undertaking aims to create a fully-integrated front-to-back platform, with a new suite of private banking applications, and also to further leverage on the OCBC Group’s infrastructure.

engagement and superior advisory. This mobile app will be progressively introduced by the second half of 2016.

The design focusses on back-office standardisation and front-office differ-



**EDDY TAI**  
Bank of Singapore

entiation; and will maximise on synergy with the OCBC Group. “Our priority this year is really on execution,” explains Eddy Tai, the bank’s global head of op-

erations and technology. “We have the strategy; we are committed to investing in our platform; and we also want to implement our plan in a much faster manner,” he adds.

### A MORE HOLISTIC PATH

The all-encompassing initiative, to make it easier for clients to do business with the institution, makes Bank of Singapore's approach markedly different from what many similar organisations take in attempting changes of this nature.

“Some banks address the problems in the back-end first, whereas others focus on the front end,” explains Tai.

“But we have attempted to address both at the same time in one holistic effort,” he adds.

This means that Bank of Singapore would avoid the types of issues that confront more silo approaches.

For example, if one takes a front-office-first approach without improving the processes, then data quality remains the same; and eventually one cannot deliver the required quality of service and data to clients.

On the other hand, a back-office-first approach will not only delay business benefit delivery to the front office as well as clients, but it also tends to create a silo process.

It will be unable to factor in client experience as the starting point and key driver when re-designing the various processes.

According to Tai, the strategy is to engage clients in a more extensive way through the planned transition to offer them better services and tools; it isn't

about moving towards a self-service style of banking.

He is also focused on giving the bank's product team better business capability to introduce more customised solutions to clients – and faster.

### TAKING ITS TECHNOLOGY FORWARD

A large part of the transformation that Tai is spearheading at Bank of Singapore is driven by the need – which exists across the private banking industry as a whole – for a greater role for more comprehensive technology.

### REALISTIC REGULATORY BURDEN

Another key objective that Tai says Bank of Singapore has for its new platform is to manage and reduce the impact of the regulatory pressures which exist in banking today.

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Yet having this technology and infrastructure isn't the end-goal in itself.

While it is a key enabling factor, it isn't core; technology must simply help the business to serve clients better.

Further, Tai doesn't get caught up in the fintech hype. He cannot envisage robo-advisers replacing bankers – at least in the short to medium term.

Bank of Singapore can leverage on the OCBC Group's capability for the adoption of fintech in the right area, at the right time, according to Tai.

But Tai says that the bank's new platform can cut the amount of time that RMs have to spend each day on non-core tasks.

“With a good platform, we can free up approximately 25% of the RMs' time for better client servicing,” he explains.

In risk management and regulatory reporting, there is a lot of synergy to be realised, he adds, as Bank of Singapore is able to tap into the OCBC Group's capabilities – the regulatory requirements are the same and not unique to private banking. ■