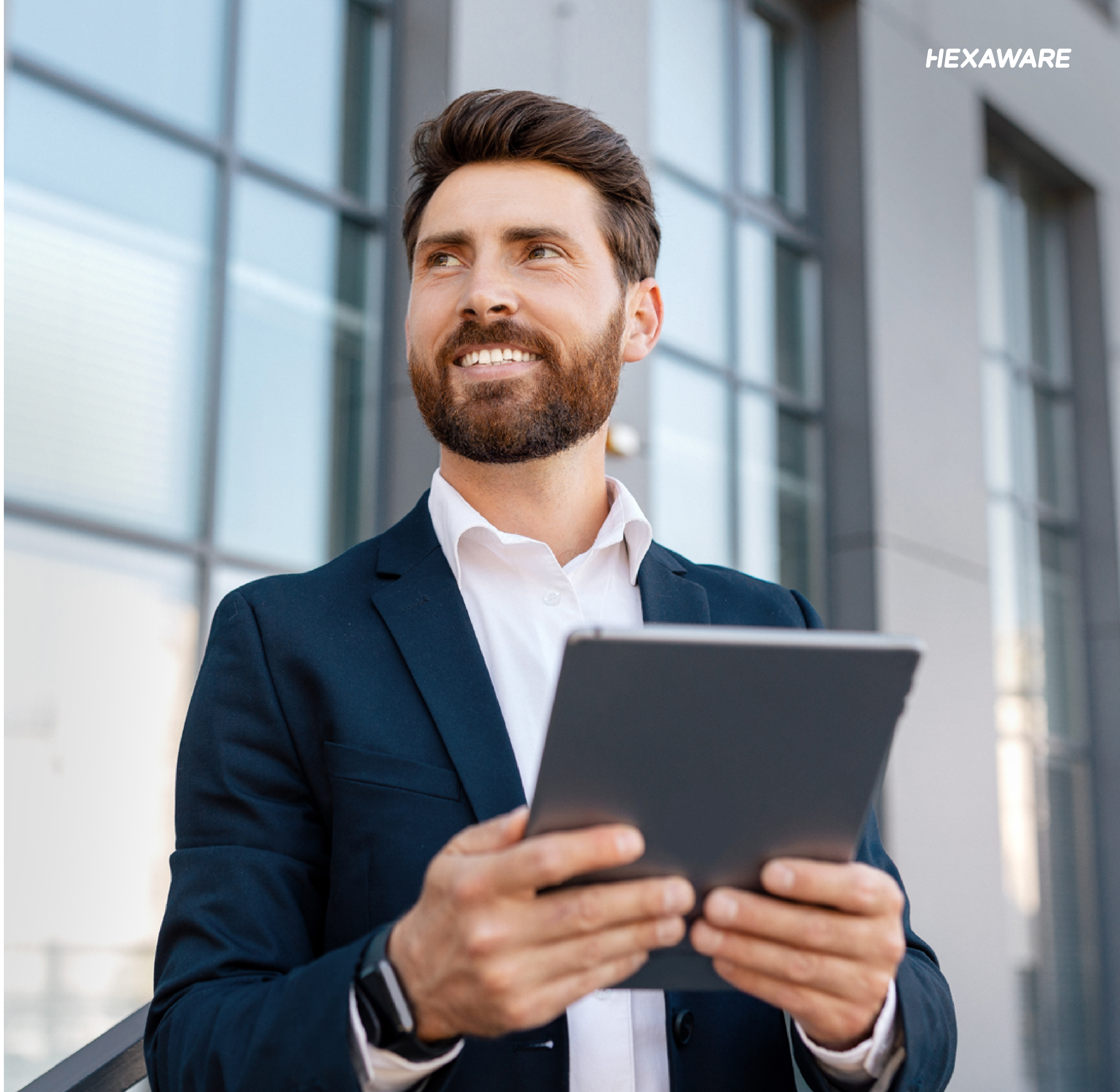
HEXAWARE

# Embracing Phygital Banking: Transforming a Leading Asian Bank

# Client



A leading bank in Southeast Asia, with hundreds of branch locations and a long legacy of digital innovation, approached us ready for the challenge of embracing phygital banking more holistically. Their offering included a wide range of services, from consumer banking to investment and insurance, both in person and on digital platforms. They wanted to improve their customer experience and more seamlessly blur the line between physical and digital spaces and they needed expert guidance through the process.

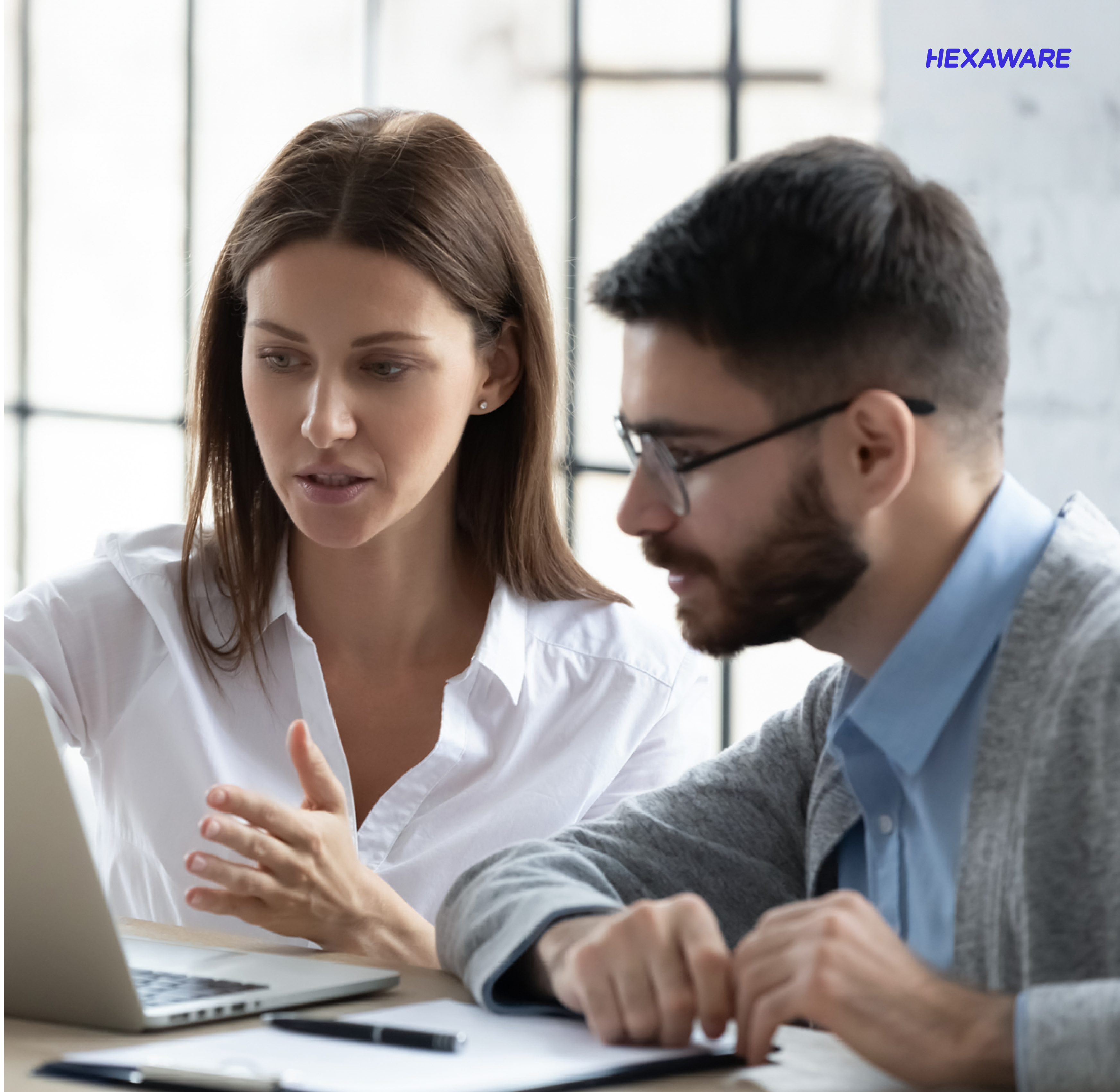


# Challenge



As a pioneer in online banking, it was time for our client to undertake significant digital banking transformation to take advantage of advancements in technology. The goal was to simultaneously drive customer engagement and create an omnichannel experience with their branches. Devising a “phygital” strategy that cut across all platforms and served all types of customers, online or offline, was seen as the necessary first step.

Bringing this idea to life required embracing a phygital banking solution and creating a cutting-edge, agile omnichannel banking platform – one that could reduce time-to-market and let our client respond faster to users’ needs while keeping pace with changing technology.



# Solution

Client

Challenge

Solution

Benefits

Summary

To enable the digital banking transformation the bank wanted, we partnered with Backbase — a leader in digital banking platform solutions — to help us develop both an online portal and mobile banking offering. After assessing what the client already had in place, Hexaware architected and implemented the Backbase platform to the bank's needs. Together, we launched its first MVP (Minimum Viable Product) in record speed – within 6 months.

After successfully re-platforming the first MVP, Hexaware implemented new digital banking solutions and features in incremental releases. We also rebranded our client's institutional website to better align with the new online banking platforms and deliver a consistent user experience across all channels.

The faster go-to-market strategy enabled features to be released to the public in a regular and prompt manner. Each feature was designed to help, engage, and provide users with the power to do their banking anywhere at any time. Some highlights of this digital banking upgrade include:

- **Personalized dashboard for all accounts.** The My Accounts page offers easy navigation and single-click (or tap) access to view statements, complete financial transactions, and even edit a customer's preferred name.
- **Seamless and enhanced user experience.** From a customizable welcome page to mobile optimized screens, bank customers get the same experience regardless of device. While the online facility contains account setting features, such as enrolling and viewing of enrolled accounts and billers, the app offers on-the go features like scanning of QR codes and biometric log in.
- **Digital wallet loading.** As the bank engaged with more partners, the platform was able to deliver even more convenience at more relevant touch points in customers' daily lives. The introduction of an e-wallet opened the doors to non-banking initiatives and partnerships with other industries, enabling things like cashless travel.
- **Many ways to transfer.** Our client expanded its money transfer options to include sending money to other banks, personalized QR codes, and the Dollar-Peso funds transfer feature. QR code functionality made transfers easy and error-free, encouraging adoption of a new, more efficient process.
- **Digital onboarding.** Applying for an account can now be done quickly online, making it appealing to new-to-channel users and increasing the client's digital customer acquisition.
- **Mobile key for added security.** Security is always a top priority in banking, and we helped introduce an alternative to a one-time password (OTP) sent via text for the approval of transactions. This enabled faster and safer transaction signing.
- **Self-service at your convenience.** Many branch-based features have found their place online which allows for quicker request processing. Clients can now set branch appointments, reorder checkbooks, update their mobile numbers, and schedule financial transactions online.
- **Comprehensive card control.** The updated digital experience enabled customers to set withdrawal and purchase limits, turn international access and e-commerce on and off, and temporarily block a card in the event it is misplaced.

# Benefits



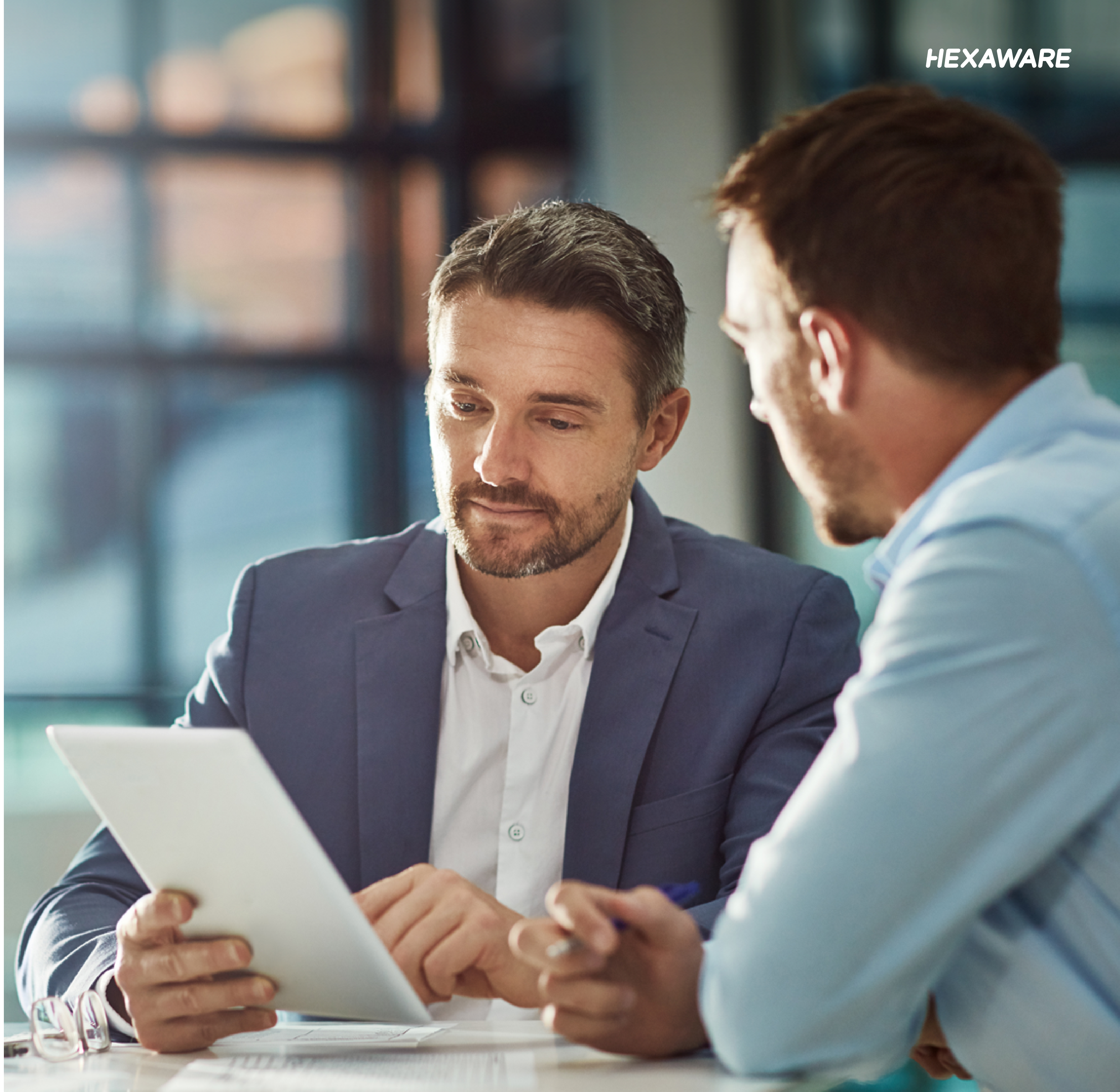
The work we did helped our client keep digital transformation as an integral and successful part of their business strategy. Shortly after our engagement, their online experience increased online enrolled users from 2.9 million to over 4 million.

Since our work together, our client has also seen a huge shift in transactions from physical locations to digital, with 90% of their transactions now happening digitally. They also saw over 30k new applicants via the new digital onboarding feature, shortly after launch.

# Summary



Our work to reimagine and revitalize our client's digital banking user experience significantly increased engagement and operational efficiency. The seamless integration of innovative features and a robust, agile solution enabled the bank to respond swiftly to evolving customer needs and technological advancements.
The project stands as a testament to the bank's commitment to embracing phygital banking, remaining a leader in digital engagement in banking, and adapting to the rapidly changing nature of the digital banking transformation landscape.



HEXAWARE

## About Hexaware

Hexaware is a global technology and business process services company. Our 32,000+ Hexawarians wake up every day with a singular purpose; to create smiles through great people and technology. With this purpose gaining momentum, we are well on our way to realizing our vision of being the most loved digital transformation partner in the world. We also seek to protect the planet and build a better tomorrow for our customers, employees, partners, investors, and the communities in which we operate.

With 54 offices in 28 countries, we empower enterprises worldwide to realize digital transformation at scale and speed by partnering with them to build, transform, run, and optimize their technology and business processes.

Learn more about Hexaware at www.hexaware.com.

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