



# HOW TO CHOOSE THE BEST DIGITAL TRANSFORMATION PLATFORM

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As we speed into the digital banking era, OneConnect's Centrio solution is set to make the transition seamless for banks and their customers.



OneConnect Financial  
Technology Co., Ltd.

The digital transformation race requires banks to be nimble and fast when shifting gears towards digitization. Digital banks are increasing rapidly in Asia and traditional banks have also been forced to shift their legacy systems into the new digital age to better serve the younger generation who are at ease with mobile banking. Consulting firm KPMG reports that contactless banking needs to be part of the new financial institution landscape, especially considering the impact of COVID-19 on consumer markets. Banks need robust digital banking solutions to help them compete in the digital era with a sustainable and holistic approach.



## Key capabilities to look when choosing an ideal digital banking solution include:

### **1. Fast time to market**

Disruptive speed is critical for banks that want to drive business growth. The agile bank expands and contracts the distribution model in response to a granular understanding of market demand, making channel decisions quickly and frequently.

### **2. Configurable digital banking capabilities**

Choosing a highly configurable and integrable open API-based digital banking platform will empower the bank to rapidly customize and launch innovative products and services. This is especially important where a differentiated user experience is critical to success.

### **3. Omni-channel customer experience**

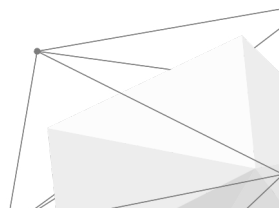
Digital platforms will likely grow in importance as the primary interaction channel, making omni-channel experiences ever more critical. While customers appreciate the improved efficiency and convenience of online services, they still want a personal experience. In a study by Accenture, 50% of consumers wanted to be able to switch between human and digital channels.

Omni-channel banking offers the perfect half-way house between online banking and a traditional face-to-face service. Banks can provide customers with a choice of channels and allow them to switch from one to another without disrupting or fragmenting their journey. They can therefore offer customers the convenience of digital channels while maintaining the human contact that is crucial to building trust.

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OneConnect's Centrio Series Digital Bank-in-a-Box has a full suite of solutions that enable the bank to quickly transform into a truly digital bank, meeting the demand for frictionless banking applications.

OneConnect enables truly intelligent banking with its ability to innovate rapidly alongside product and service launches to scale based on the business needs of financial institutions. By keeping the transformation process simple, safer and smarter, it allows a bank to quickly transform itself into a truly digital service and deliver a mobile-first, fast and frictionless digital experience, from customer acquisition to retention.



## Centrio Series: Digital Bank-in-a-Box solution

For financial institutions that want to get ahead and stay ahead in digital banking, OneConnect's Centrio series Digital Bank-in-a-Box, seamlessly moves a bank into the age of digital platforms.

This full-stack digital banking solution includes end-to-end frictionless account opening and onboarding, smart lending and a new generation digital core banking system solution, allowing virtual banks to jump-start and get ahead in the digital race.

It follows OneConnect's ethos trio:

### **SIMPLER**

In an environment where speed matters, it offers a faster time to market with simpler ways to upgrade, integrate, configure and deploy a digital banking service. With Digital Bank-in-a-Box, it takes only six to seven months to roll out.

### **SAFER**

Digital Bank-in-a-Box employs state-of-the-art technology to minimize information risk with the highest level of end-to-end security, and reduce application risk using anti-fraud technology.

### **SMARTER**

With Artificial Intelligence in banking gaining traction, Digital Bank-in-a-Box harnesses AI to manage customer engagement and behavior analysis, as well as customer analytics and insights. Its suite of AI-powered customer solutions includes eKYC, which uses technology such as facial recognition, voice print and micro expression interviews, as well as anti-fraud measures with signature authentication to automate operations and risk management. Text and voice chatbots offer behavior analysis.

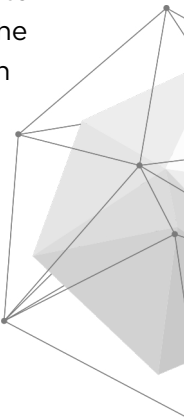


The one-stop solution is not only intelligent but also designed to reduce costs while generating new revenue and increasing productivity. Additionally, the cloud platform is highly adaptive and flexible by design, allowing modular deployment and customization. This allows customers to scale according to their needs.

OneConnect has built up its experience in operating a digital bank with Ping an OneConnect Bank (PAOBank) in Hong Kong, which was also the first virtual bank in the city to roll out an alternative credit scoring model that utilizes AI in banking. Launched in September 2020, the system crunches data provided by TradeLink Electronic Commerce to conduct highly efficient and accurate credit assessments to better serve Small-Medium Enterprises. The solution significantly simplifies opening an account and obtaining loans.

## **OneConnect's industry expertise**

Having grown our footprint across Southeast Asia, today we have amassed extensive domain knowledge when it comes to understanding the local financial landscape and regulations," says Tan Bin Ru, CEO (SEA), OneConnect. "We have successfully collaborated with top financial institutions and leading third-party service providers to build end-to-end digital solutions and ecosystems that are highly relevant to the local markets." OneConnect has worked with such financial institutions as Union Bank, Abu Dhabi Global Market, National Development Bank in Sri Lanka and SB Finance, as well as a number of insurance companies in Asia.





## How a pandemic pushed a new reality

The impact of COVID-19 also is driving banks more quickly towards digital banking because of the changes in client demand and behavior, especially that of mobile banking. Although many regional markets are marked by in-person banking, the COVID virus risk and subsequent restrictions are forcing change to more remote banking options.

Banks may rethink cuts in technology spending and swap that for paying for retail space, as less people will actually visit banks in the changing landscape of services and restrictions. OneConnect is well-positioned to meet the demands of this new development in banking and bank technology investing.

OneConnect believes the breadth and depth of its offerings are supported by the fact that they can be a single strategic tech partner to integrate a full suite of digital solutions and work alongside a bank's team through all phases of a digital transformation plan. Other features of its technology platform include big data analytics, blockchain technology and cloud-based services and solutions.



OneConnect uses comprehensive technology to deliver end-to-end core banking solutions to clients in Asia. Since setting up its regional headquarters in Singapore in 2018, multiple clients across Southeast Asia and other parts of Asia, as well as the UAE and Europe, have entrusted OneConnect as their digital banking expert.

Having served all the major banks and more than half of the insurance companies in China, OneConnect has built an extensive track record in enabling digital transformations. As it looks to the Southeast Asia market, OneConnect is positioned to meet the evolving demands of banking today.

*See the full suite of solutions to start your digital transformation.*

