Premier Award In Asia For People’s Bank Digitization Drive



Having embarked on a vision to become the Most Digitized Bank in Sri Lanka by 2020 embedded in its Strategic Business Plan unveiled in 2015, People’s Bank’s dynamic journey to meet its objectives gained it the accolade of The Best Digitization Initiative Programme at the Asian Banker Financial Technology Innovation Awards 2018 held in Beijing, China. The ceremony, held in conjunction with the prestigious The Future of Finance Summit 2018 conferred this accolade on People’s Bank and Silverlake Fintech Banking Platform, to give the Bank the lofty status of being the first Sri Lankan based bank to win this Digital Initiative Award in the Asia Pacific Region. The summit itself is the foremost annual meeting that brings together decision makers in the Asia Pacific region’s financial services

industry

“This Award Signifies And Endorses Our Ambitious Digital Transformation Plan…”

The Digitization Vision for People’s Bank which was envisioned and spearheaded by Chairman Hemasiri Fernando articulates the revolutionary People’s Bank’s journey into the digitized space, pushing boundaries and opening windows of opportunity that have showcased impressive results since embedding it into the Bank’s strategic journey in 2015. “This award signifies and endorses our ambitious digital transformation plan, highlighting that our vision is judicious and our delivery on objectives and targets, timely”. Expanding on the investment infused through the Bank’s five year strategic plan, Fernando says, “This will undoubtedly help us fulfil our vision for 2020. Winning such prestigious awards and being named the Best in the Asia Pacific region from among our banking peers displays that we have digitally aligned ourselves to the Asian banking milieu, given the rigorous evaluation criteria involved prior to deciding on the winner. To me, this is truly an achievement for Sri Lanka and not just People’s Bank”.

For N Vasantha Kumar, CEO/GM, this award ratifies the Bank’s innovation driven mindset. “We are humbled to win this prestigious award as it reinforces our vision to become the Most Digitized Bank by 2020. But more importantly, this digitization process is not just the meeting of a target but one that infuses the benefits of digitization to our customer base of over ten million, spanning diverse social and economic strata. The contemporary conveniences we continue to introduce to our stakeholders while also reducing our carbon footprint and levels of energy consumption through digitization is resultant of this technology drive that we embarked on since 2015.”

The highly competent Silverlake led Fintech OMINI platform used by People’s Bank in its digitization process has proven results both quantitatively and qualitatively. On periodic surveys conducted, customer satisfaction and staff productivity has increased. There has been improvement in customer query management and process improvements too, which has reduced errors. Sales enablement has seen improvement, training has been initiated for the team in introducing user-friendly

systems, a consistent pattern of a reduction in errors across branches have been recorded, implementation variances have been minimised and fraud management improved.

The latter was well evidenced with People's Bank being conferred with ISO/IEC 27001:2013 certification, the world's highest accreditation for information protection and security. This was accorded to People's Bank's remarkable implementation of a comprehensive fraud management system, making it the only state bank to achieve this accreditation.

"A Primary Reason For This Success Is The Bank's Integration Capabilities Across Multiple Channels…"

Leveraging on the Fintech Banking Platform to support its digital branch network, the Bank now allows service bankers to onboard customers through Wi-Fi enabled devices in less than ten minutes. This has prompted an impressive real-time response by the Bank, enabling it to issue debit cards and activate customer accounts immediately. "A primary reason for this success is the Bank's integration capabilities across multiple channels, which besides allowing customer to open accounts within minutes and receive instant debit cards, activates e-banking, mobile banking and cardless cash withdrawals. We can tangibly see that our end to end digitized system is fulfilling customer aspirations," explains Priyantha S Edirisinghe, Head of IT.

Clarifying further, he says, "The creation of an end-to-end transformation steeped in the OMINI Platform designed to acquire customers is the primary contributor to the Bank winning this award. This channel transformation has delivered an integrated and seamless experience. Our comprehensive digital implementation end to end across channels through an integrated experience has transformed banking operations, giving users a quick and easy banking experience from account opening, loan origination and mobile banking to internet banking". Compelling the digitization process to have an underlying green ethos, the completely paperless process in opening accounts (within ten minutes), was commended by the Asian Banker which also acclaimed the Bank's Teller Efficiency improvement by 50 per cent, marketing campaigns and cross-selling improvement by 30 per cent and

completely automated risk management process.

With the award validating the Bank’s digital leadership locally and regionally, Ranjith Kodituwakku, Deputy General Manger – Digitalization adds, “Our digital solution encompasses product suites across all customers, both retail and corporate. Our digital journey is about offering conveniences to every customer irrespective of socio-economic and demographic profiles. We are the change agents in digital leadership – the influencers for the entire banking industry”.

Our Digital Solution Encompasses Product Suites Across All Customers, Both Retail And Corporate.

The Bank’s digital brand has already been registered, with a patent being obtained for ‘People’s Digital’. The very first fully-fledged People’s Digital Innovation Center was ceremonially opened at York Street in 2017 by Prime Minister Ranil Wickremesinghe. A further 80 digital branches and 400 agents have since been added and continues to evolve, managed and supervised from this nerve center at York Street.

Another channel migration initiative is the launch of the Self Banking Units (SBU) operating 24x7x365 allowing customers to bank at their convenience. ATMs, Cash Deposit Machines (CDMs) and Kiosk machines for utility bill payments embrace a host of banking services. Significant improvements have been observed in ATM and CDM transactions conducted via the SBUs, 65 per cent and 700 per cent respectively from April to December 2017. Currently, the 150 SBUs are averaging a record breaking 40 billion rupees in ATM and 20 billion rupees in transactions monthly.

People’s Bank has also added mobile technology into its digitization purview with its first mobile app ‘People’s Wave’. Since its launch, People’s Wave has become the most downloaded finance app in Sri Lanka, gaining an impressive 4.8 rating on Google Play Store and over 150,000 downloads during the short period since its launch. It has superseded all other similar financial apps in the country.

Being recognised from among its peers as a trailblazer in digitization in the financial services industry is undeniably commendable for this state bank, but as Fernando says, “The award as the most Most Digitized Bank in Sri Lanka presented to us at this prestigious Awards ceremony encourages us to reach higher goals”.

We are now on par with some of the most renowned financial institutions in the world, we have already made a tangible difference. We intend to embrace the entirety of Sri Lanka with this digitization process, so each and every citizen can benefit”.




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