

## INTERVIEW

# CIMB Singapore plays to its strengths as finance industry turns digital

The bank is gearing up its tech and customer-employee experience amidst an increasingly tech-centred industry.

With the Monetary Authority of Singapore handing out five neobank licenses by June, and with banks amping up their digitalisation initiatives to keep up with the increasingly tech-centred financial and payments industry, CIMB Singapore plans to stand out by playing to its strengths. The bank has outlined a five-year strategy, Forward 23, that will deepen the bank's foothold in the areas of partnerships and technology, amongst others.

Just last month, the bank launched the CIMB Virtual Account, which digitises businesses' cash flow, allows them to easily track their orders and payments, and gives a way to check their account balances in real time. The new programme is geared towards SMEs, which sees CIMB directly competing with neobanks in this segment. The bank has also launched the CIMB C-19 programme for SMEs in the tourism sector as a relief to counter the negative impact of the COVID-19 outbreak.

*Asian Banking & Finance* caught up with CIMB Singapore's newly-appointed CEO **Victor Lee** to learn more about his vision for CIMB's staff and its customers, and to learn more about the bank's Forward 23 vision.

### Could you walk us through your projects and plans geared towards enhancing your customers' CIMB banking experience?

At CIMB, it is vital that we place our customers at the core of everything that we do. My team and I constantly ask ourselves, "What do our customers want? How will their journey be like when they bank with us? How can we improve that experience?" I believe that banking is a people business, which is why we position ourselves as a bank with a heart.

Not all banks are created equal, and for a bank of our size, it is all the more crucial that we place utmost importance on what our customers want. We know that we need to be disruptive, and we have demonstrated that—we offer the highest interest rates for our FastSaver and StarSaver Savings accounts with no multiple conditions. We offer the best interest rates and more for SMEs and corporates with our BusinessGo, with no frills.

Our products and services can be accessed online, and with only two branches, customers can bank with us on their mobile phones from anywhere that is convenient for them. We need to improve our customer experience and so every two weeks, we intend to roll

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Mr. Victor Lee, CEO of CIMB Bank Singapore

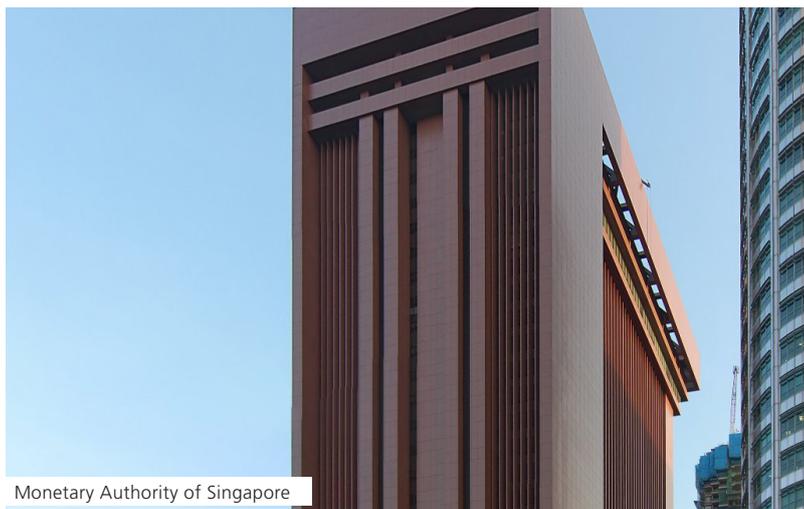
out improvements.

We are continuously looking at improving our product offerings in order to enhance customer experience. One example was when we revamped our BusinessGo offerings last year. We now offer 1.88%\* p.a. on interest rates, which is one of the best in the market. There are free FAST transfers, the best FX rates online, and you can also speak with a relationship manager for personalised services.

### What programmes do you have in place for the development of your staff?

People are always the top of my agenda, especially the staff. Part of the development will include us changing our mindsets to be more nimble and adaptable to change. We are also looking at training, especially in the tech area and offering more flexi work benefits. Internally, we have brand values that we hold close to our hearts. The CHIDA approach allows us to be customer-obsessed, high-performing, have integrity, and at the same time be diverse and all-inclusive, and agile too.

I firmly believe that the best ingredient for a successful company will always be the team. We may not always have A-grade players and that's ok because to



Monetary Authority of Singapore

me, when B-grade players come together to work hard, and they fit like a glove, we will become an A-grade team.

I want to build a team of highly motivated professionals of high morale and the utmost integrity standards, with a high-performance culture, and the ability to work together as a team despite our differences.

### How does CIMB plan to improve its services in partnerships, technology, and sustainability?

CIMB has a five-year strategy called Forward 23, and it has five key pillars we focus on: customers, staff, partnerships, technology, and sustainability.

Singapore is a financial hub so we need to focus on areas we are strong in, and these are in the Commercial, Consumer, Corporate, Investment and Private banking spaces. I am pleased that our group and local management teams are very youthful in their thinking so it allows us to be aligned in how we achieve our goals. It also allows us to disrupt the market and embrace the digital era.

CIMB truly believes in the importance of partnerships, and not many companies see the value in that. We are the first and only bank to offer the SG-MY funds transfer at attractive rates, and if customers find rates that are more affordable at the moneychangers, we refund them the difference.

Diversification of our business can only take place when we partner with companies that share the same values as us, and companies that are always placing their customers first as well.

We partner different channels to market our products and services, and these include the Singapore Malay Chambers of Commerce & Industry, where we help local business owners with their financing as well as assist them to tap into the Halal market in the region. We also work with companies such as SESAMi-Capital Match and PracBiz to leverage on their e-invoices supply chain financing; Ascent Solutions and 1Citadel for blockchain-based IoT solutions for financing with logistics and security tracking, amongst others.

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Another way we are looking to deepen our foothold is to grow the SME business. It is currently underserved, and we believe we are able to step in and fill the gap. Just last week, we launched the CIMB Virtual Account (VA), to eliminate manual and inefficient reconciliation processes that are inherent to businesses with a high number of suppliers and vendors.

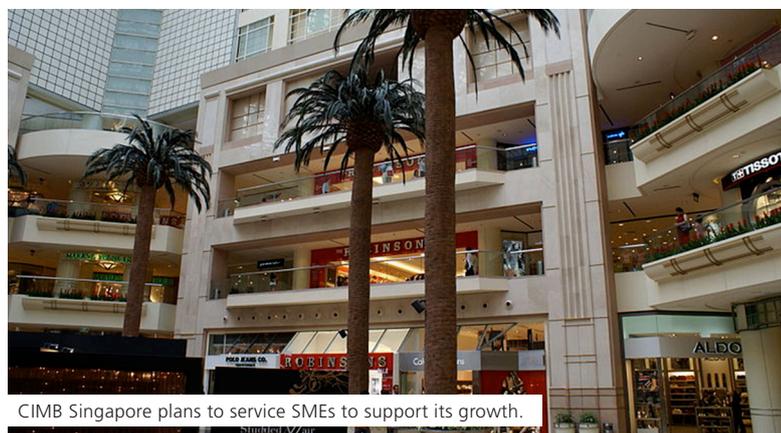
In the area of sustainability, we have the CIMB Acts: Advancing CIMBians Towards Sustainability, a programme that aims to facilitate the team in CIMB, across the Group, in making an impact for sustainability. This also encourages the team to help raise awareness on the values and practices of sustainability via initiatives led by themselves. We also want to build advocacy that will inspire more CIMBians to play their part and become sustainability champions in their circles of influence.

CIMB Group [also] has The Cooler Earth summit platform to inspire business leaders, financiers, investors, policy and decision-makers to change the paradigm of business and finance, and our way of life.

### Could you expound more on your SME clients?

To assist SMEs, we recently launched some COVID-19 financial support schemes for businesses to tide over during this difficult time. Many affected companies will require longer credit terms from their suppliers to conserve cash flow, so at the onset of the outbreak, CIMB increased its e-Supply Chain Financing programme with a limit of up to US\$71.44m (\$S100m) to make available working capital financing support for the suppliers community on the platform of our e-procurement service provider partner. The CIMB C-19 is catered for businesses in the tourism sector, whilst SMEs across all industries can address their working capital needs with CIMB BizAssist.

Separately, we have various products that SME businesses can access for their loans, cash management and solutions, liquidity management, and restructuring facilities for loans where clients do not have to make payments on their loan principal for six months. *By Frances Gagua*



CIMB Singapore plans to service SMEs to support its growth.