




Twimbit CX Banking App Benchmarks 2023 Singapore

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Table of Contents

01

Growth opportunities for
App-based banking in
Singapore



02

Twimbit App CX
framework



03

Twimbit Digital App
Experience Score (TDEX) of
Singapore's top 4 banks



04

Analyst recommendations



05

Best practices from
peer regions





Section 01

Growth opportunities for App-based banking in Singapore



Average time spent on internet –
6 Hrs. 59 Mns (Jan, 2023)

Total internet users – **5.81 Mn** (Jan, 2023)

Number of cellular mobile connections –
9.22 Mn (Jan, 2023)

UPI transactions – About **74 Bn** transactions
amounting to approximately **2 Tn** Singapore dollar
(FY 2022)

Source: Meltwater, datareportal, twimbit analysis

of neobanks – **5 neobanks** in year 2023

Number of e-wallet users – Almost **4 Mn i.e. 70%**
adoption rate of e-wallet users

Internet penetration – **96.9%** in FY 2022

Online banking penetration – **73.91%** in FY
2022



Section 02

Twimbit App CX framework

Twimbit CX research methodology



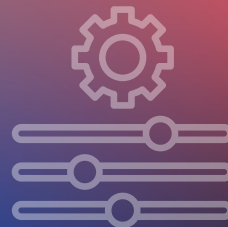
01

Shortlisted the 4 Singapore retail banks with a digital savings account



02

Opened real accounts to evaluate account opening, customer onboarding and customer service experience



03

We defined 12 key success metrics and 55 sub-parameters



04

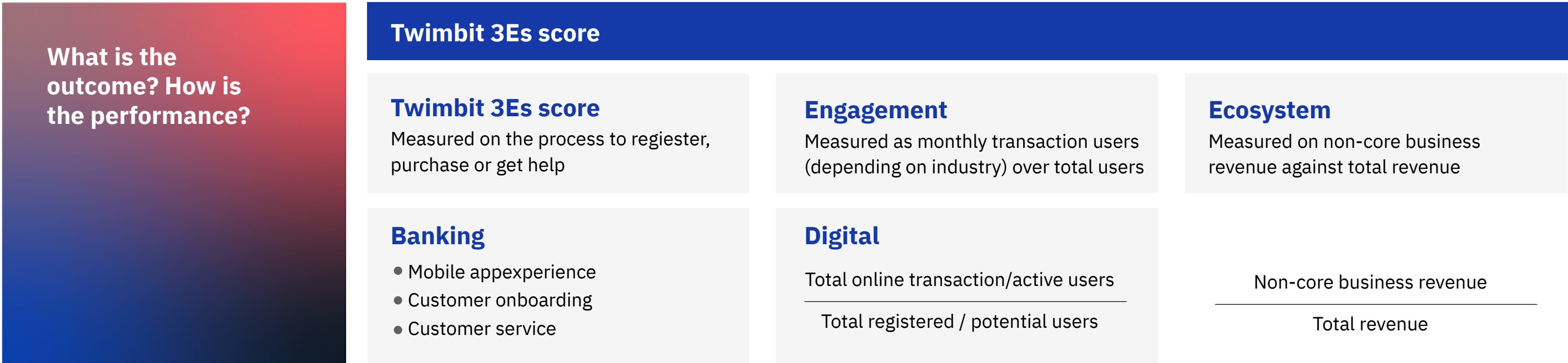
Each factor was evaluated on a scale of 1-5, measuring responsiveness

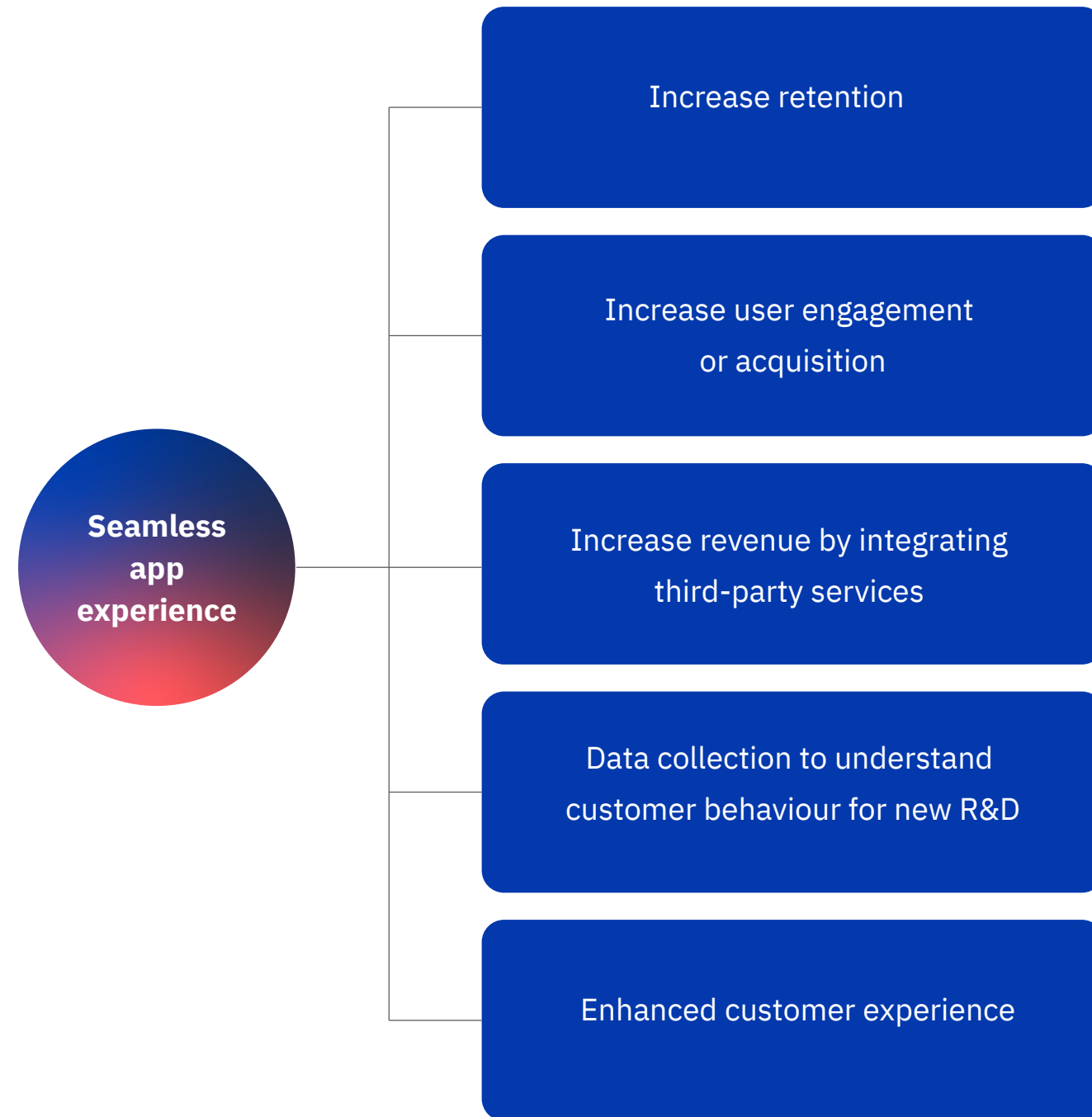


05

Weighted scores were given to identify Singapore's top retail digital banking app

Twimbit 3Es framework assesses the performance of a digital business by evaluating its efficiency, engagement, and ecosystem.





App orchestrates embedded experiences

Continuously optimizing the app experience can enhance user engagement, strengthen customer relationships, and ultimately boost revenue

Digital Efficiency Value

Measure the success of efforts to boost efficiencies in account opening, purchasing products via digital channels, performing transactions, interacting with the bank digitally, and closing the account.



Section 03

TDEX score of Singapore's top 4 banks

Top 4 banks to ace digital app experience in Singapore



Twimbit TDEX score

A diagnostic framework to evaluate the digital experience of a company

Mobile app experience

- Mobile application availability and capabilities
- App activation convenience
- App security and privacy

Customer onboarding experience

- Discovery journey
- Clarity of products or services
- Ease of account opening
- Activation convenience
- Debit card application

Customer service experience

- Customer support channels
- Time taken to response to query
- Self-service potential: FAQs
- Self-service potential: IVR

How digital banking apps are performing?

Mobile app experience	DBS	OCBC	Trust	UOB
Mobile application availability and capabilities	5.00	3.67	5.00	4.33
App activation convenience	3.67	4.33	4.67	4.33
App security and privacy	4.17	2.92	4.17	4.17
<hr/>				
Customer onboarding experience	DBS	OCBC	Trust	UOB
Discovery journey	4.06	3.13	3.75	4.38
Clarity of products or services	3.66	2.58	3.98	4.07
Ease of account opening	3.81	3.46	3.50	3.35
Activation convenience	4.00	2.00	3.50	1.50
Debit card application	2.17	2.17	5.00	2.17
<hr/>				
Customer service experience	DBS	OCBC	Trust	UOB
Customer support channels	3.50	3.50	3.00	4.50
Time taken to response to query	1.85	2.25	2.85	2.05
Self-service potential: FAQs	3.33	2.91	2.29	4.16
Self-service potential: IVR	1.40	1.40	1.00	2.00



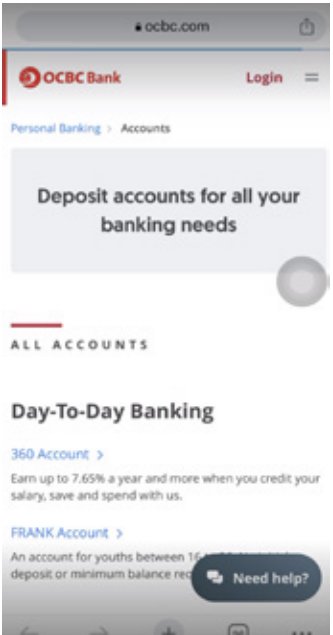
Mobile app experience

Mobile application availability and capabilities

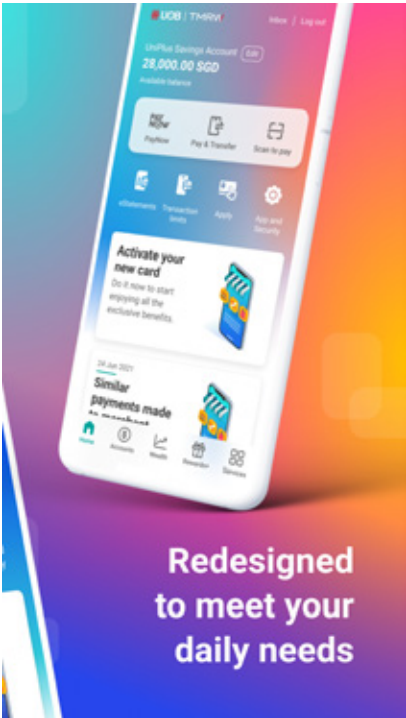
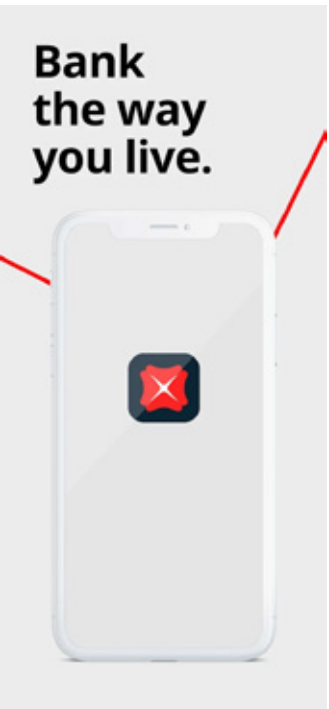
Mobile app experience	DBS	OCBC	Trust	UOB
Mobile application availability and capabilities	5.00	3.67	5.00	4.33

Area of improvement

Evaluating criteria	DBS	OCBC	Trust	UOB
Availability of App	✓	✓	✓	✓
Ease of locating app on Play store/App store	✓	Slow	✓	Moderate
App loading time	✓	App redirects to browser	✓	Web app



OCBC banking app redirects to browser

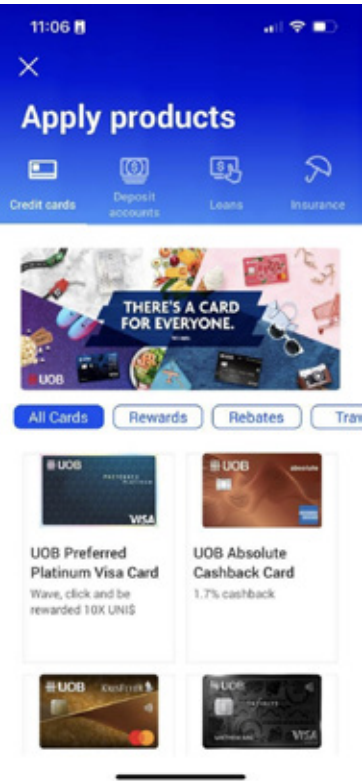


App activation convenience

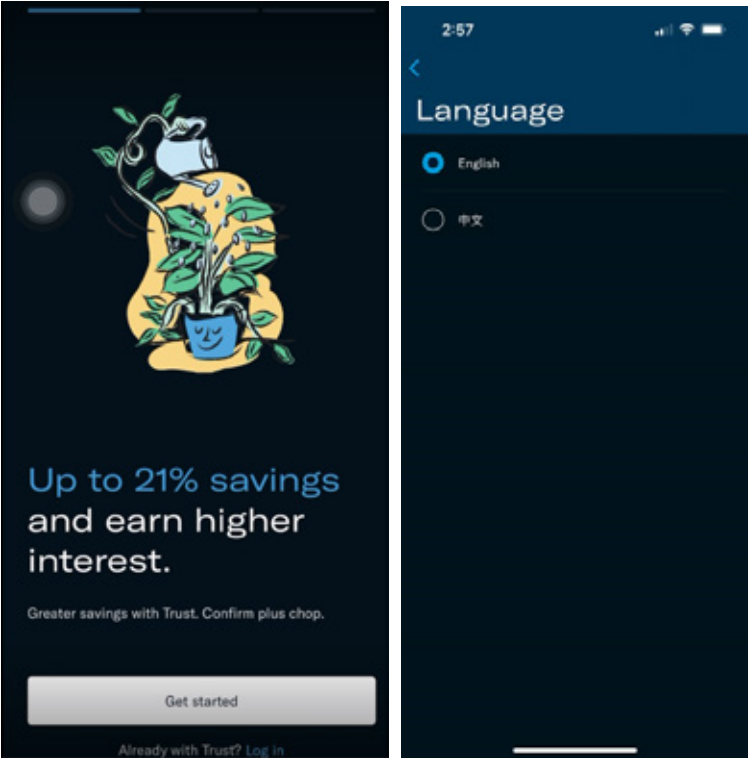
Mobile app experience	DBS	OCBC	Trust	UOB
App activation convenience	3.67	4.33	4.67	4.33

Area of improvement

Evaluating criteria	DBS	OCBC	Trust	UOB
Efficiency of banking app activation (first screen CTA menu)	No clear utility before a/c sign-up, no option for language selection, unable to apply for other banking products apart from a/c	No option to apply for other banking products apart from a/c	✓	Does not allow language selection
Numbers of steps taken to register/sign up on App	✓	✓	✓	✓
Time taken to register/sign up on App	✓	✓	✓	✓



UOB provides complete information about different banking products



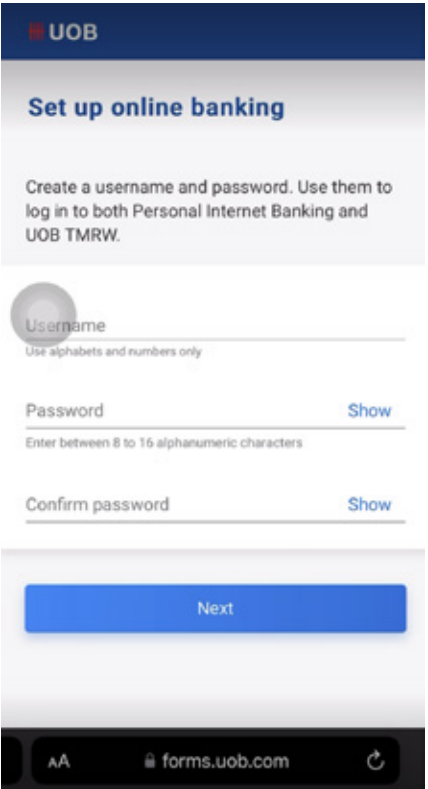
Trust bank differentiates b/w sign up & sign in and provide option for language selection

App security and Privacy

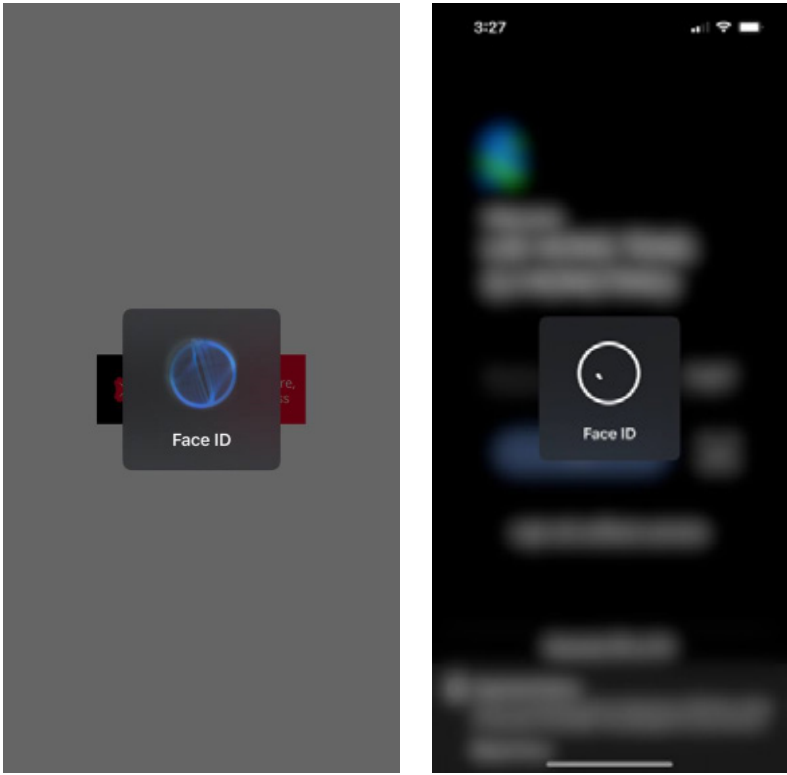
Mobile app experience	DBS	OCBC	Trust	UOB
App security and Privacy	4.17	2.92	4.17	4.17

Area of improvement

Evaluating criteria	DBS	OCBC	Trust	UOB
Type of authentication asked during the journey	✓	✓	✓	✓
Ease of authentication	✓	After the a/c opening process	✓	✓

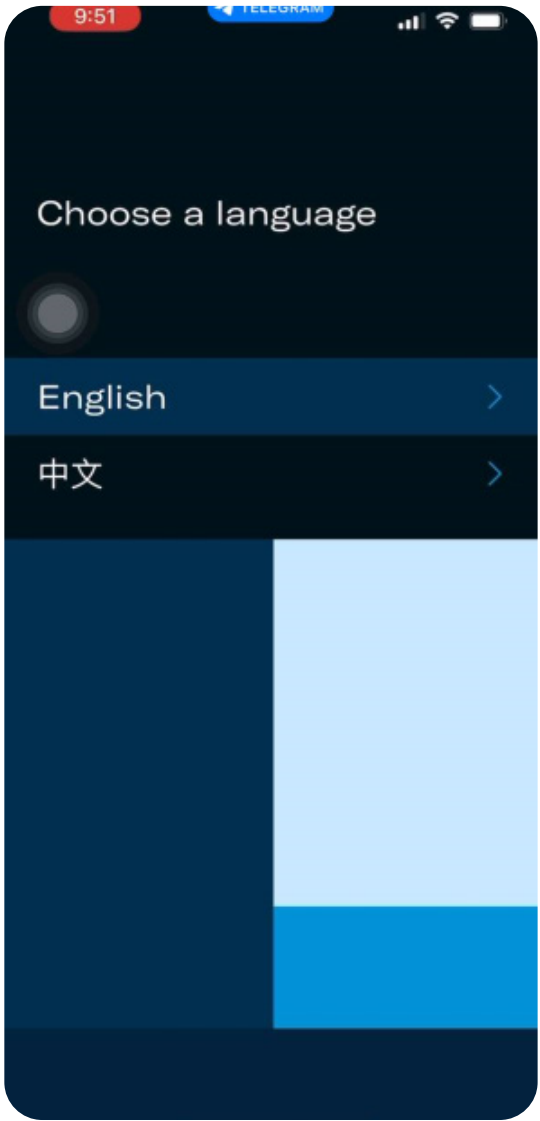


Setting username and password for accessing UOB TMRW during the a/c opening process

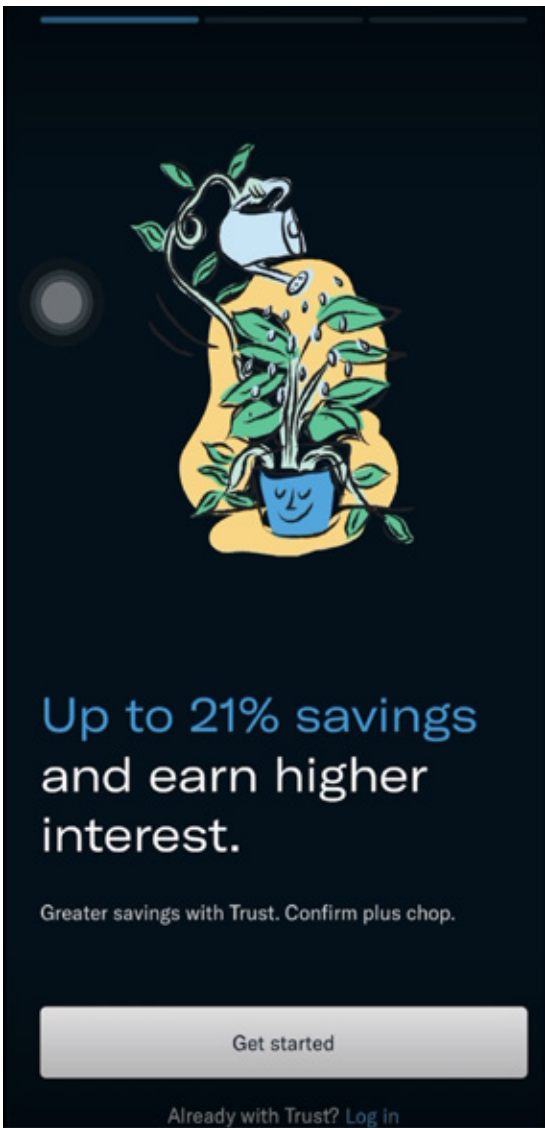


DBS and Trust bank biometrics setup after the a/c opening process

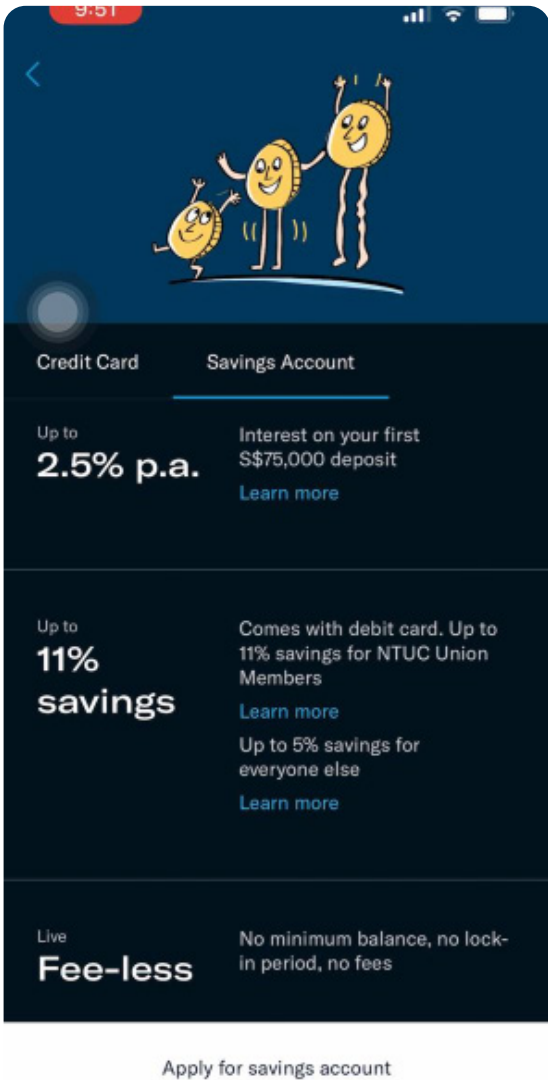
Bank to ace “Mobile app experience”- Trust Bank



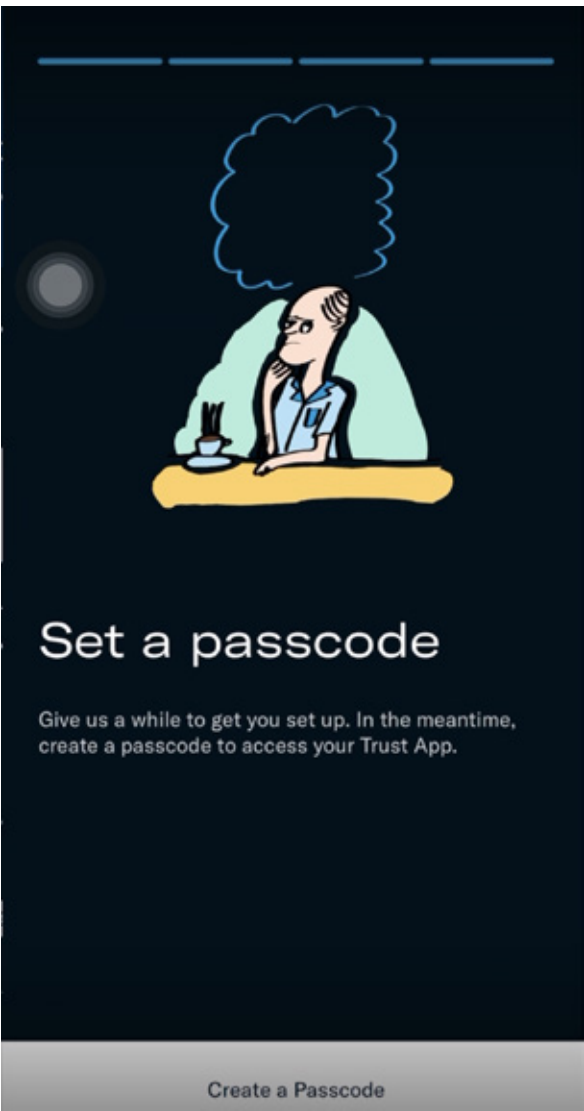
Ease of using app in different languages



Clear CTA differentiating new user to 'Get started' and already user with 'Log in'



Clear CTA to apply for credit card or savings a/c with important information and option to know more



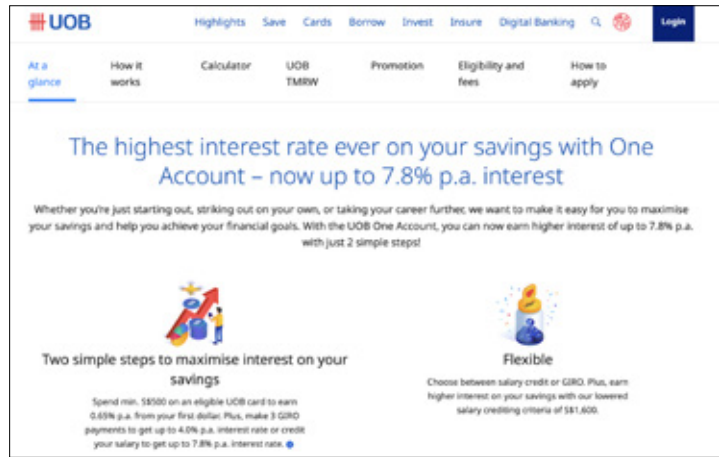
Creating a passcode to access Trust app during the a/c opening process



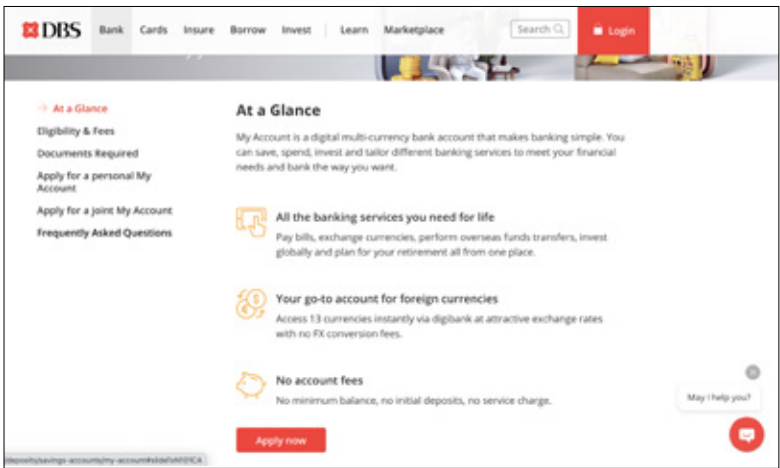
Customer onboarding experience

Discovery journey

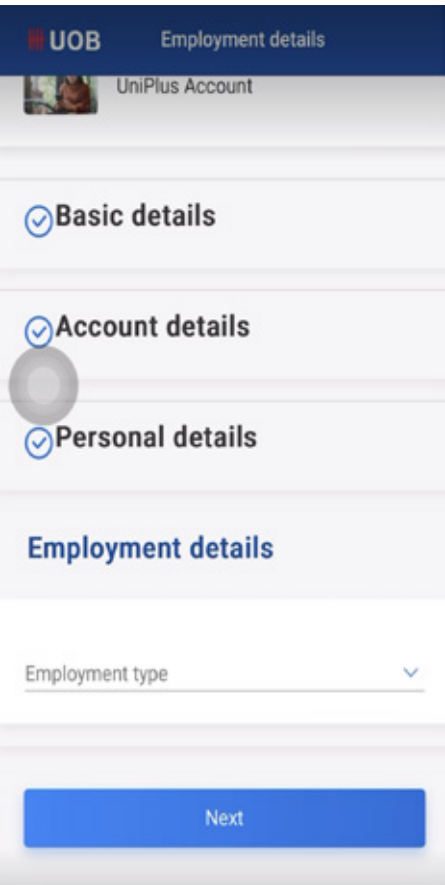
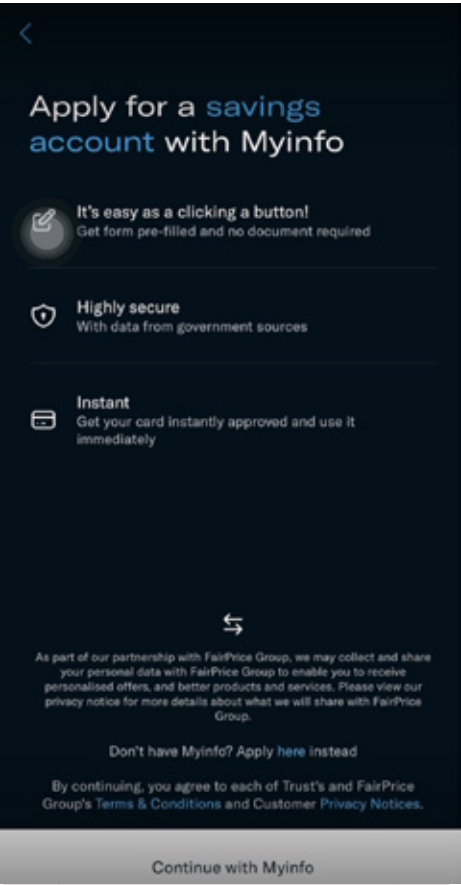
Customer onboarding experience	DBS	OCBC	Trust	UOB
Discovery journey	4.06	3.13	3.75	4.38



Minimal or no visual cues or images or just wording



DBS website layout with navigation option on left



Clarity of a/c opening with defined next steps by Trust bank and UOB

Area of improvement

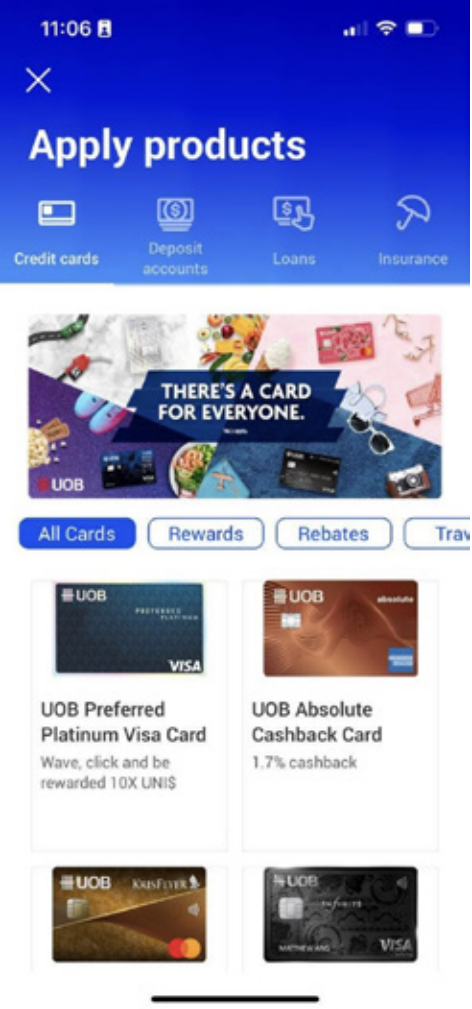
Evaluating criteria	DBS	OCBC	Trust	UOB
Ease of browsing information (Web)	✓	Clean but oversize whitespace, minimal visual cues, No clear navigation guide	No clear navigation guide	✓
Ease of browsing information (mobile app)	Clarity of a/c sign-up not equip with navigation guide	Clarity of a/c sign-up not equip with navigation guide	✓	✓

Clarity of products or services

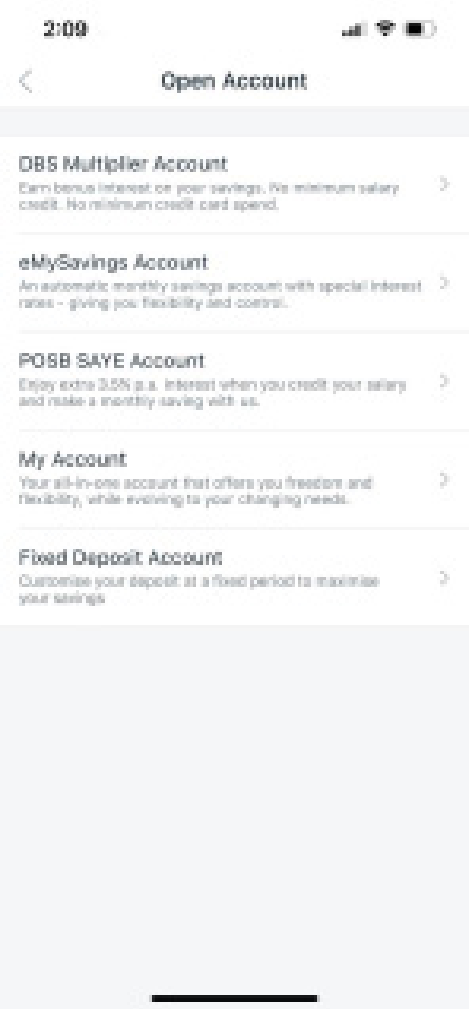
Customer onboarding experience	DBS	OCBC	Trust	UOB
Clarity of products or services	3.66	2.58	3.98	4.07

Area of improvement

Evaluating criteria	DBS	OCBC	Trust	UOB
Information about saving account (steps, document requirement, min. balance, discount and offer, fees and charges)	No information about a/c opening steps, fees and charges	No information about a/c opening steps, cross-product benefits	No information about fees and charges, cross-product benefits	No information about a/c opening steps, cross-product benefits
Information about other banking products (description, CTA to apply)	✓	N/A as app redirects to browser	✓	✓
Product comparison and clarity (website)	Only highlight key features	Only highlight key features	✓	✓
Time spent on understanding the products	✓	✓	✓	✓



UOB provides complete information about different banking products



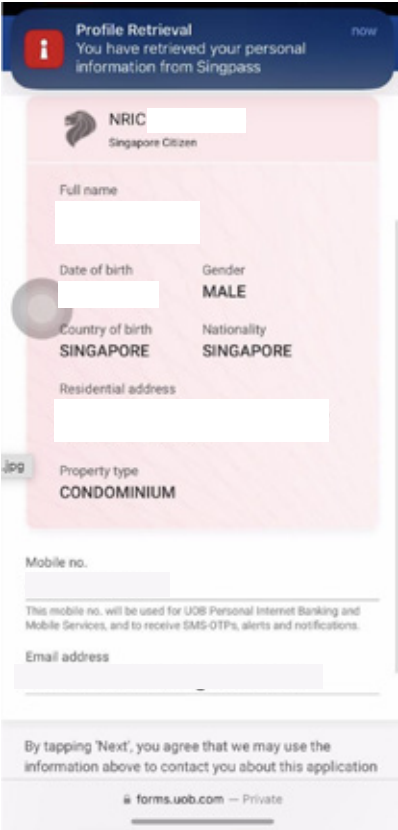
DBS product comparisons

Ease of account opening

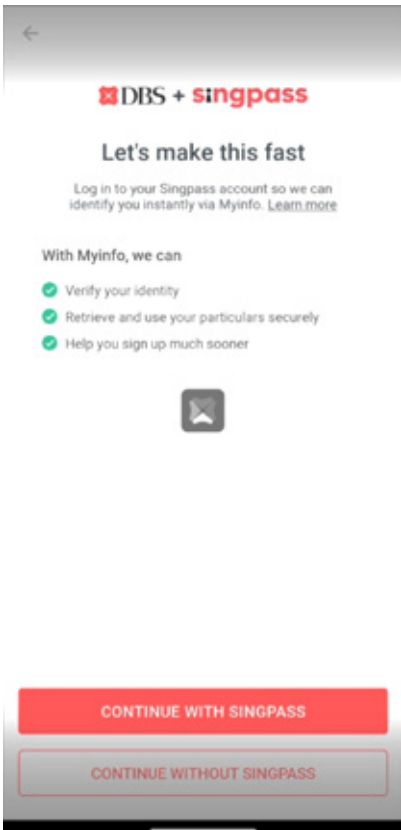
Customer onboarding experience	DBS	OCBC	Trust	UOB
Ease of account opening	3.81	3.46	3.50	3.35

Area of improvement

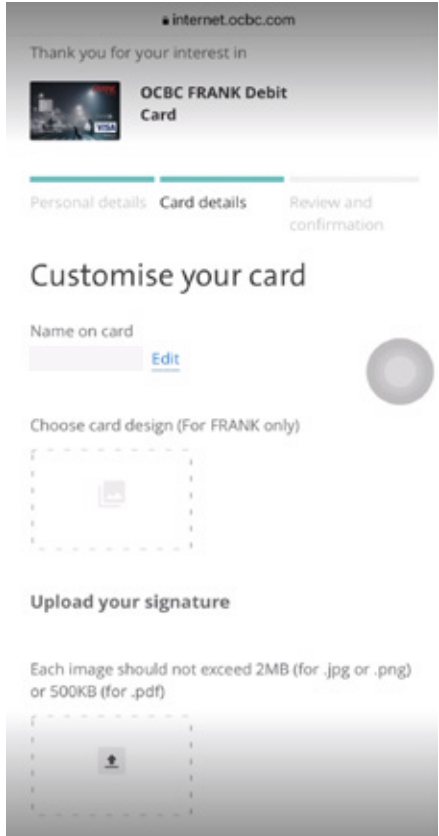
Evaluating criteria	DBS	OCBC	Trust	UOB
Document requirement	✓	Signature + Singpass	✓	✓
In-depth information of document verification	✓	✓	< 7 clicks	< 7 clicks
Auto-fill	✓	✓	✓	✓
Ease of doing KYC	✓	✓	✓	✓
No. of steps involved in verification process (KYC + document verification)	✓	✓	✓	6-7 clicks



UOB auto-fetch information from Singpass



DBS offer option to continue with or without Singpass



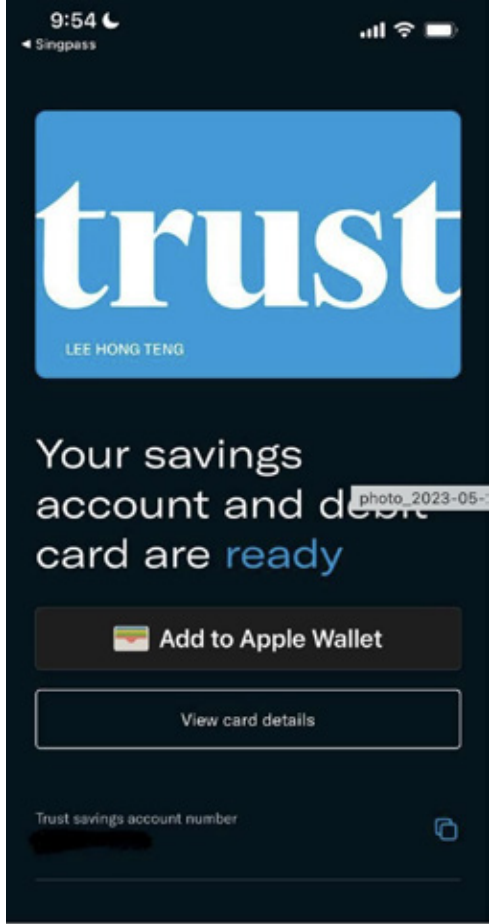
OCBC require customer signature with Singpass

Activation convenience

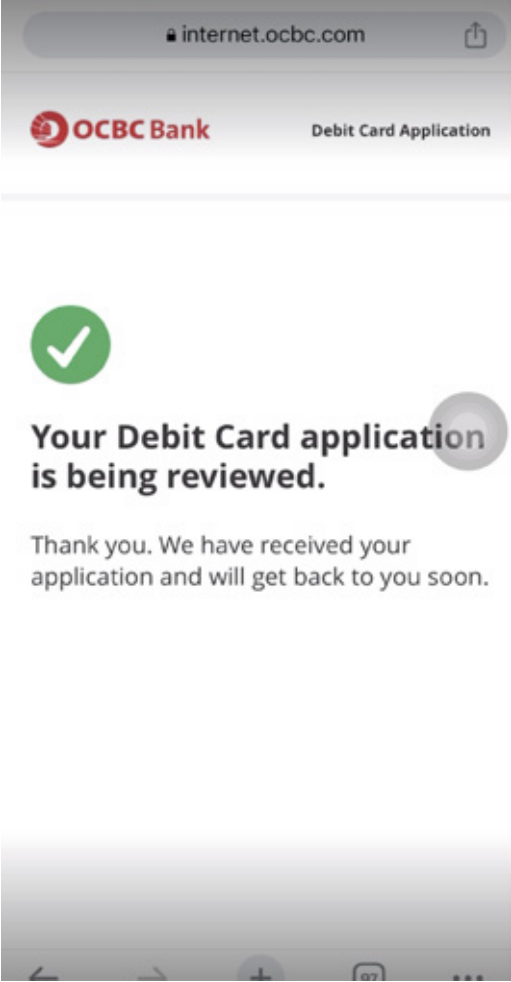
Customer onboarding experience	DBS	OCBC	Trust	UOB
Activation convenience	4.00	2.00	3.50	1.50

Area of improvement

Evaluating criteria	DBS	OCBC	Trust	UOB
Number of steps taken to activate bank a/c (total steps)	✓	✓	8-10 steps	8-10 steps
Speed of account approval/ Time taken to activate bank account i.e. accepting/making payments, bank transfers etc.	✓	More than a day	✓	More than a day



Instantly activated bank a/c by Trust bank



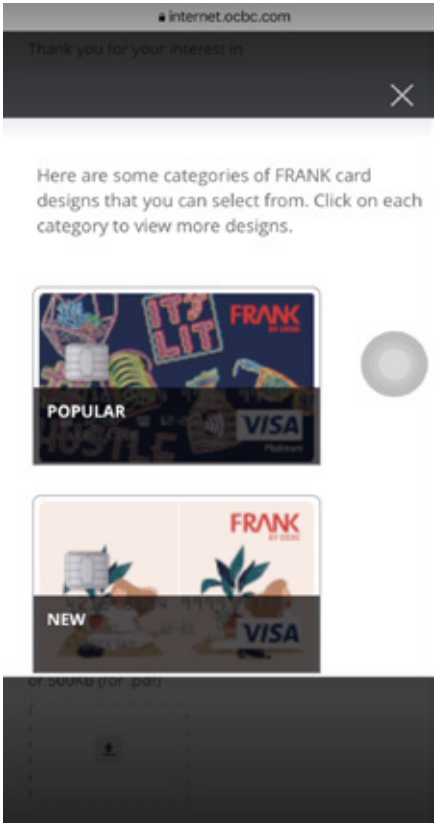
No defined wait time for OCBC a/c activation

Debit card application

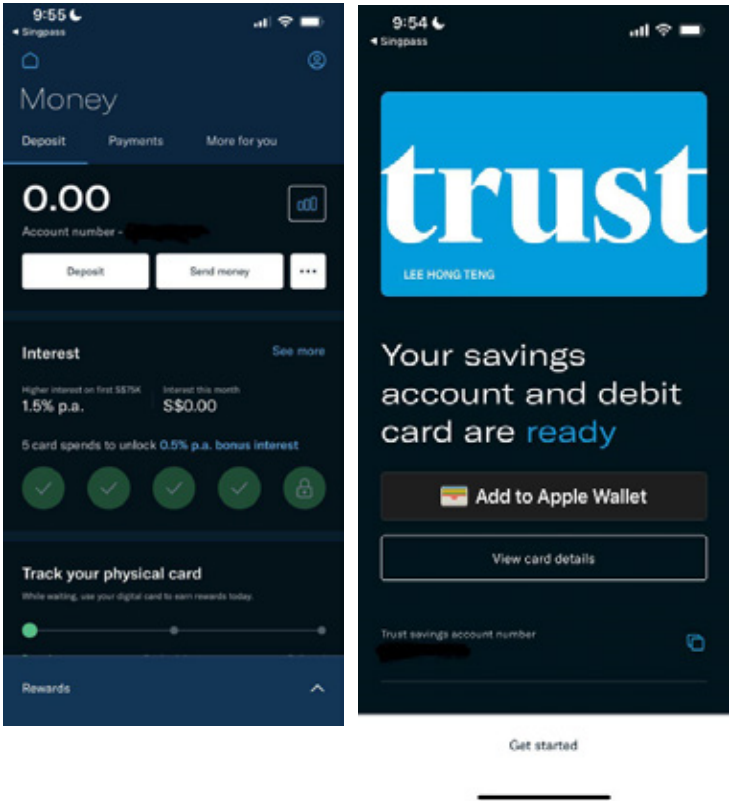
Customer onboarding experience	DBS	OCBC	Trust	UOB
Clarity of product or services	2.17	2.17	5.00	2.17

Area of improvement

Evaluating criteria	DBS	OCBC	Trust	UOB
Debit card option	Only physical card	Only physical card	✓	Only physical card
Ease of applying for debit card	No virtual card but clear CTA for physical card application during account opening	No virtual card but clear CTA for physical card application during account opening	✓	No virtual card but clear CTA for physical card application during account opening
Time taken to activate virtual card	N/A	N/A	✓	N/A



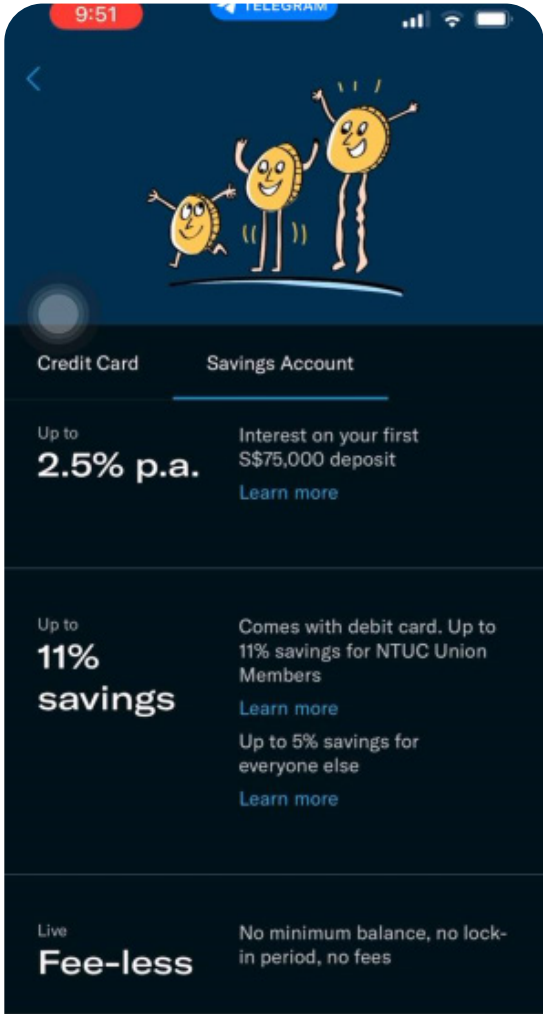
OCBC offering range of designs to customise physical debit card



Trust bank offering virtual debit card with instant activation and feature to track your delivery card

Bank to ace “Customer onboarding experience”- Trust Bank

#1 Open savings account



Apply for savings account

01

Clarity of other banking products

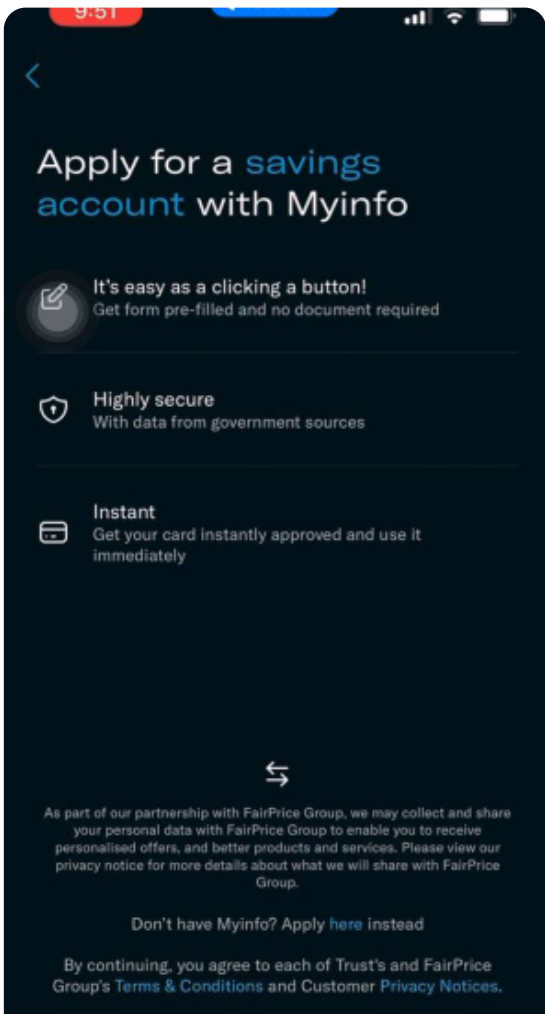
02

This page shows comprehensive information about the savings account

03

Clear CTA to apply for an account

#2 KYC with Singpass



Continue with Myinfo

Option to apply for Myinfo

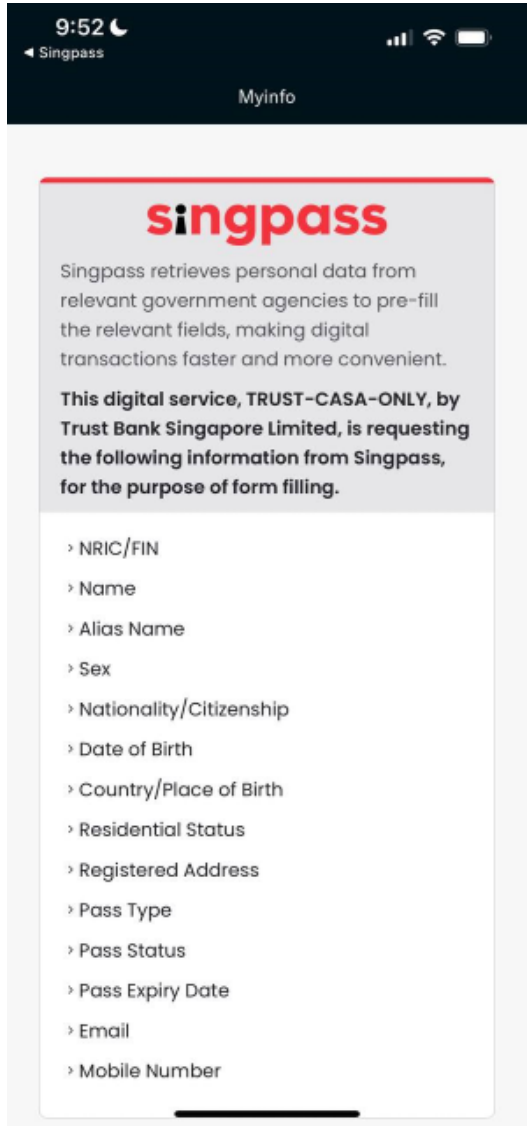
01

Information about document requirement and debit card

02

Using Singpass to retrieve personal information

#3 Singpass information

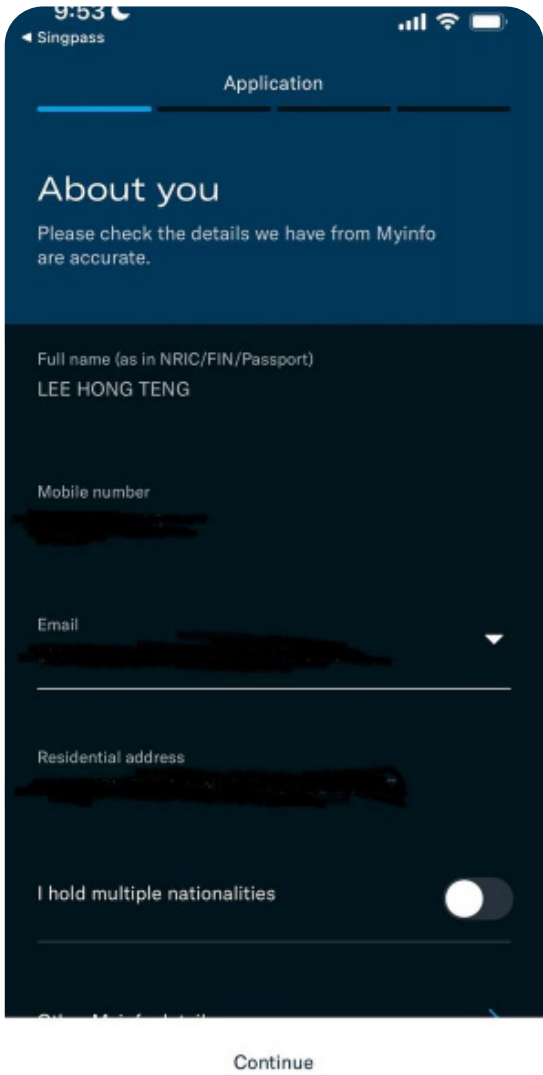


01

Information auto-fetched

Bank to ace “Customer onboarding experience”- Trust Bank

#4 Steps to start account

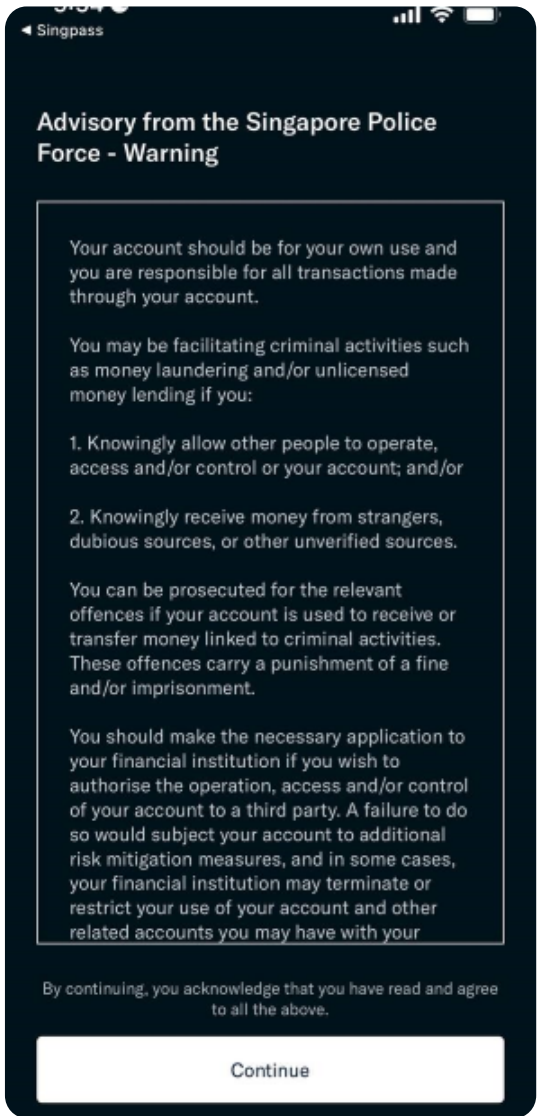


01
Number of steps to sign up

02
Personal information auto filled

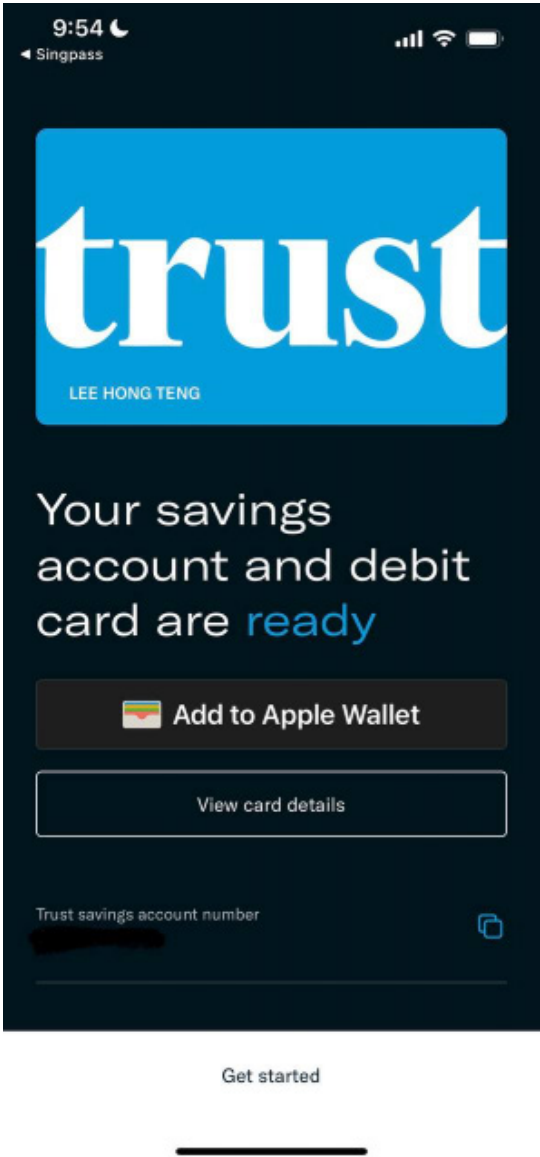
03
Clear CTA to apply for an account

#5 Advisory



01
CTA to continue

#6 Virtual card



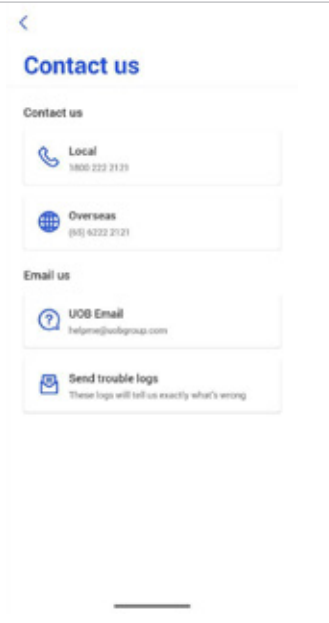
01
Instantly activated a/c with ready to use virtual card



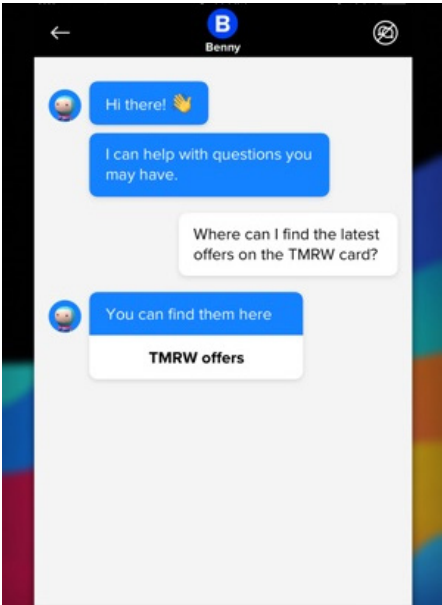
Customer service experience

Customer support channels

Customer service experience	DBS	OCBC	Trust	UOB
Customer support channels	3.50	3.50	3.00	4.50



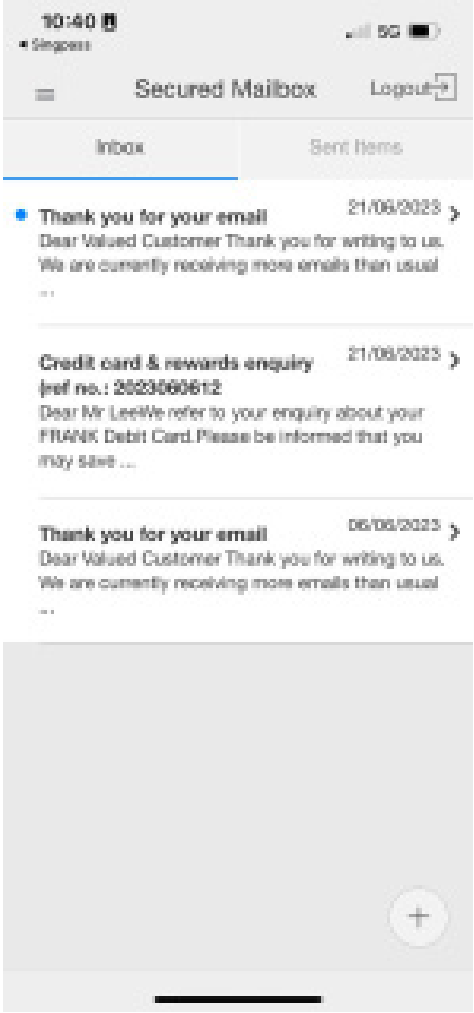
Customer support options on UOB app



Chatbot TIA by UOB



Live chat on Trust Bank app



Secured mail from OCBC

Area of improvement

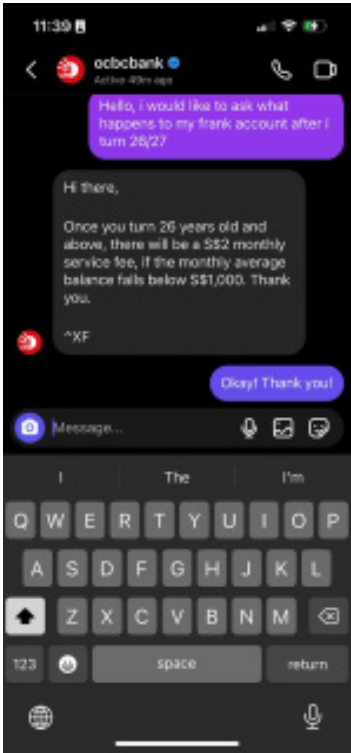
Evaluating criteria	DBS	OCBC	Trust	UOB
Email, Hotline, Live-chat on app or website (real human interaction), Social media platform, Conversational AI	No live-chat on app	No live-chat on app	No email, no chatbot	✓

Time taken to respond to query

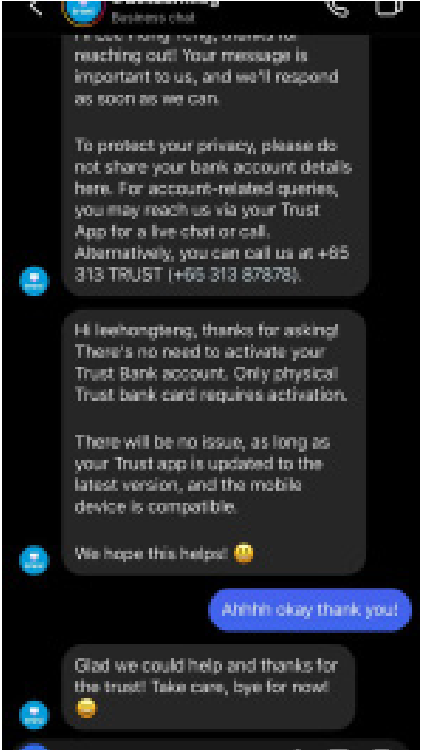
Customer service experience	DBS	OCBC	Trust	UOB
Time taken to response to query	1.85	2.25	2.85	2.05

Area of improvement

Evaluating criteria	DBS	OCBC	Trust	UOB
Email	More than 36 hours	More than 36 hours	No email	More than 36 hours
Hotline	✓	✓	✓	✓
Live-chat response	N/A	N/A	✓	More than 5 minutes
Social media platform (exclude auto-reply)	More than 15 minutes	✓	More than 15 minutes	More than 30 minutes
Conversational AI	Chatbot not able to refer connect to live agent	Chatbot not able to refer connect to live agent	N/A	✓



Social media customer support reply by OCBC and Trust bank



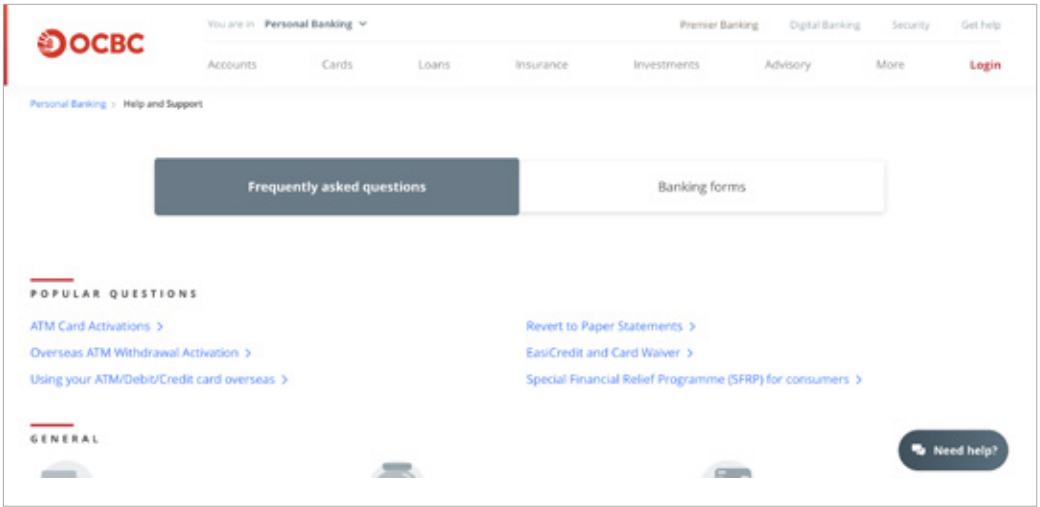
Trust bank live chat with agent

Self-service potential: FAQs

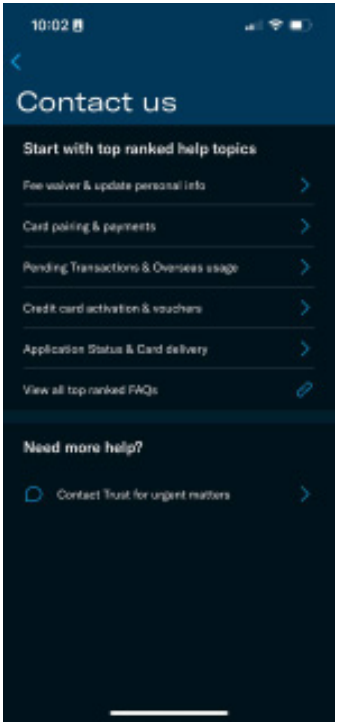
Customer service experience	DBS	OCBC	Trust	UOB
Self-service potential: FAQs	3.33	2.91	2.29	4.16

Area of improvement

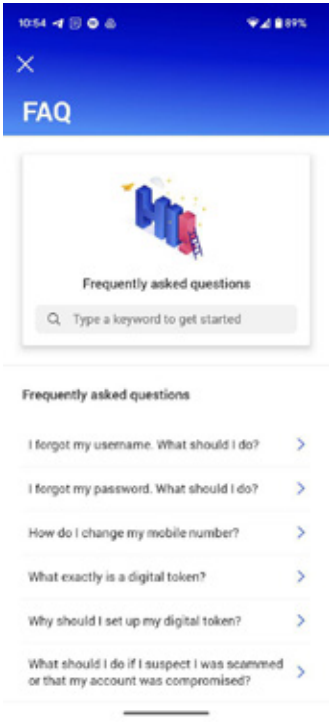
Evaluating criteria	DBS	OCBC	Trust	UOB
Clarity of FAQs	✓	✓	✓	✓
Visual cues	✓	✓	No visual cues only words	✓
Answer clarity	Limited number of answers contain visual aid	No visual aid only wordings	No visual aid only wordings	No visual aid only wordings
Customer support call to action available on FAQs site	No CTA for call/chat	No CTA for call/chat	No CTA for call/chat	✓



OCBC FAQ website



Trust bank FAQ section



UOB FAQ section

Self-service potential: IVR

Customer service experience	DBS	OCBC	Trust	UOB
Self-service potential: IVR	1.40	1.40	1.00	2.00

Area of improvement

Evaluating criteria	DBS	OCBC	Trust	UOB
Basic functions available such as balance check, account information	✓	✓	Not available	✓
Can purchase add-on value added services	Not available	Not available	Not available	Not available
Speech recognition and AI-enabled	Limited advertisements and public announcement	Limited advertisements and public announcement	✓	✓
Personalized IVR functions based on customer phone number and past IVR, Speech recognition and AI-enabled	Not available	Not available	Not available	Not available

Features

Account Information

- Enquire on balance of current and/or savings account as well as credit cards
- Enquire on recent transactions
- Enquire on cheque status
- Request for new cheque book or stop cheque payment
- UNIS Rewards Redemption
- Change Telephone PIN (TPIN)

SMS One Time Password (OTP)

Access your account information via Phone Banking by entering your NRIC or card number together with a one-time password sent via SMS to your registered mobile number.

Telephone Pin (TPIN)

You can also access your account information using access code and Telephone PIN.

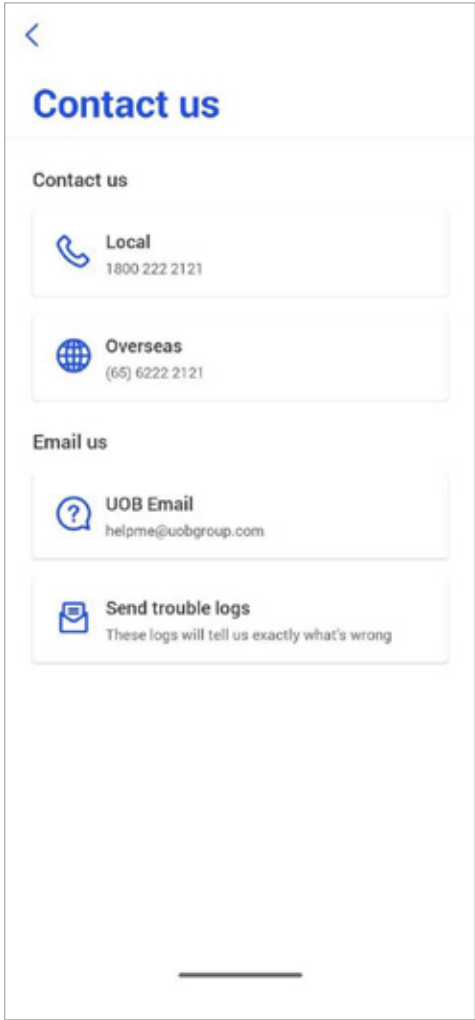
Other Services

- Activate new card
- Enable/disable overseas magnetic stripe
- Request for Fee waiver
- Report loss of cards

UOB phone banking features

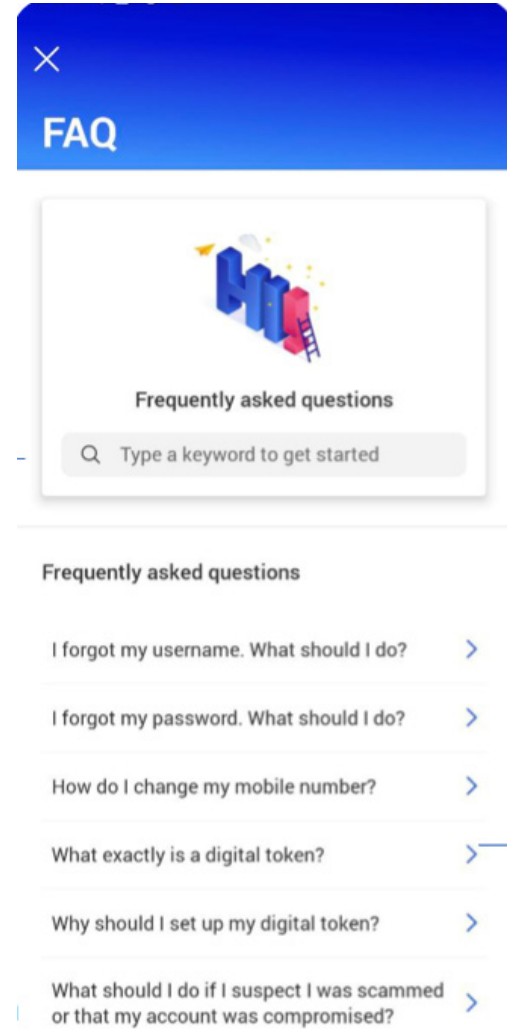
Bank to ace “Customer service experience”- UOB

Customer support



01
Various modes of customer support under one section

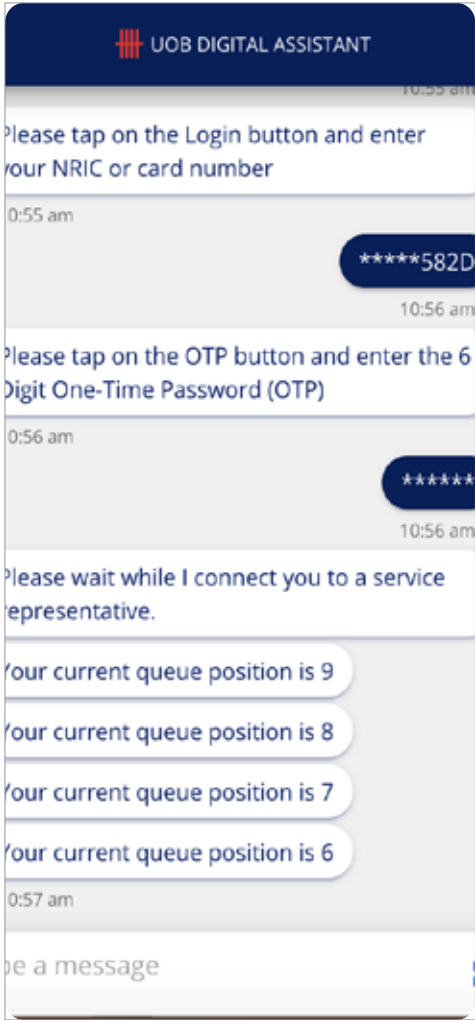
FAQ



01
Type question

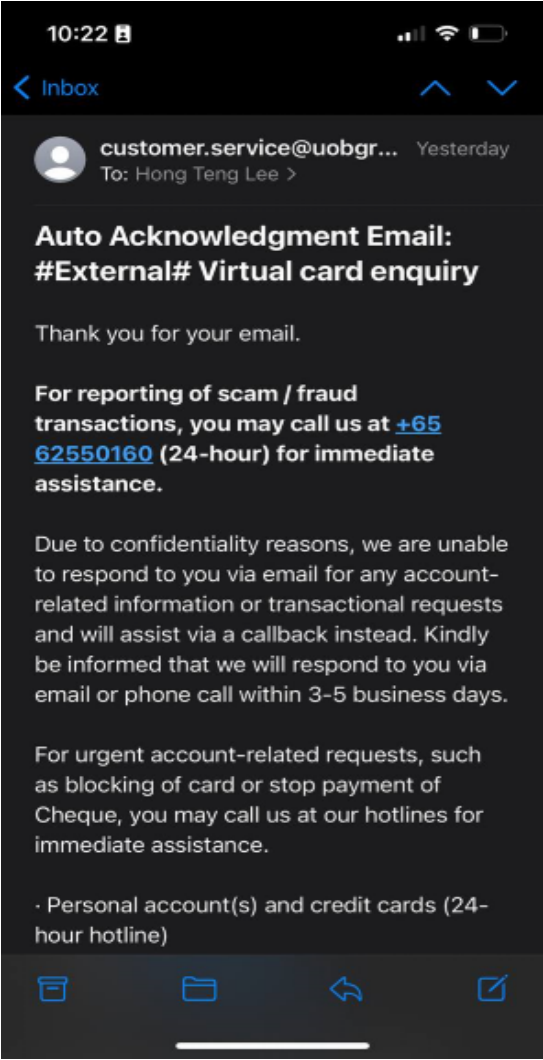
02
Visual aid to hint user to click arrow

Live chat



01
Queue number to connect with customer service officer

Email



01
Auto acknowledge email



Section 04

Analyst recommendations

Deep dive into TDEX score for Trust Bank



TDEX score	3.61
Mobile app	4.61
Customer onboarding	3.95
Customer service	2.28



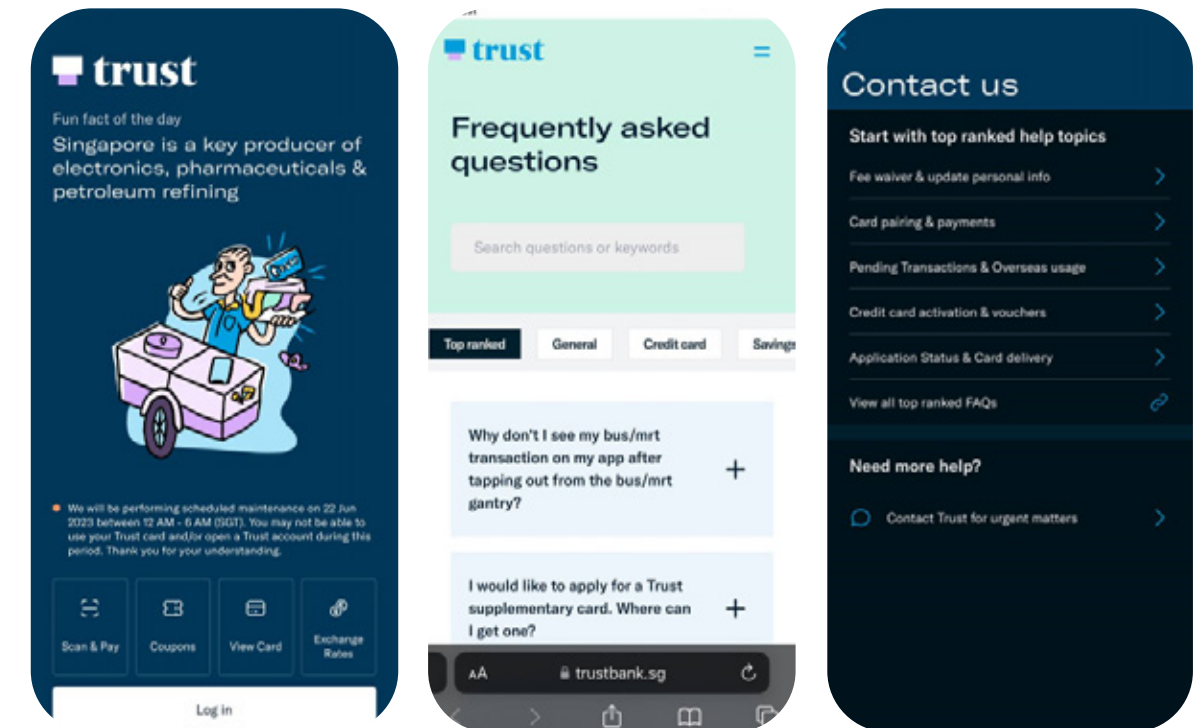
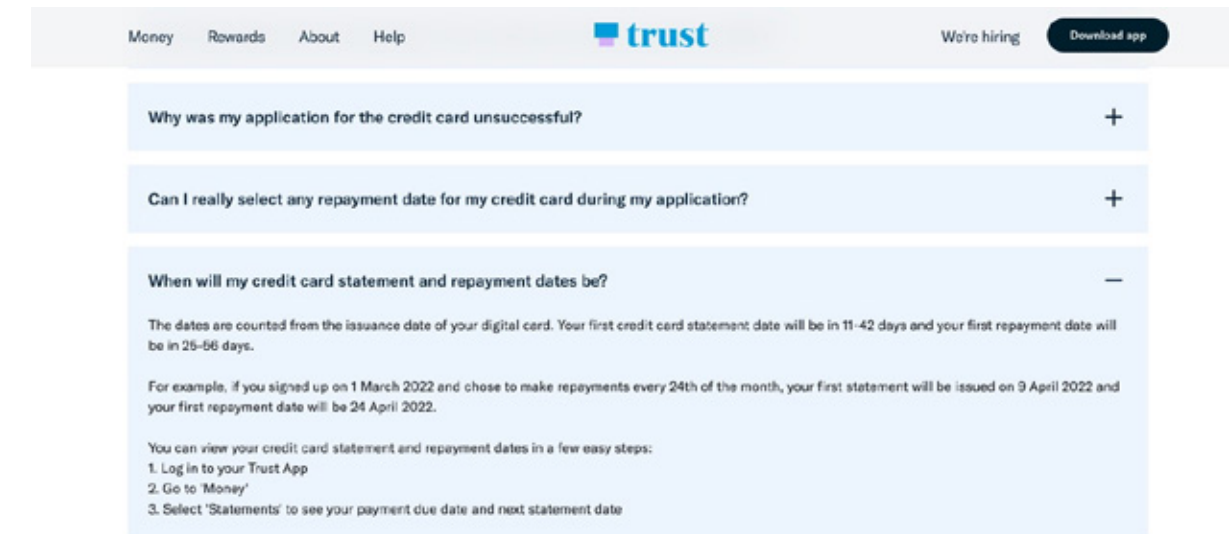
Improvements for Trust Bank

01 Customer onboarding experience

- Define clear account opening steps before starting the journey
- Allow for biometric verification during the account opening process
- Offer proper navigation guide on website for ease of browsing
- Allow signup for account opening on the website
- Allow non-users to browse products
- Provide both email and SMS OTP options for users
- Reduce number of account opening steps to 6 from 9 steps

02 Customer service experience

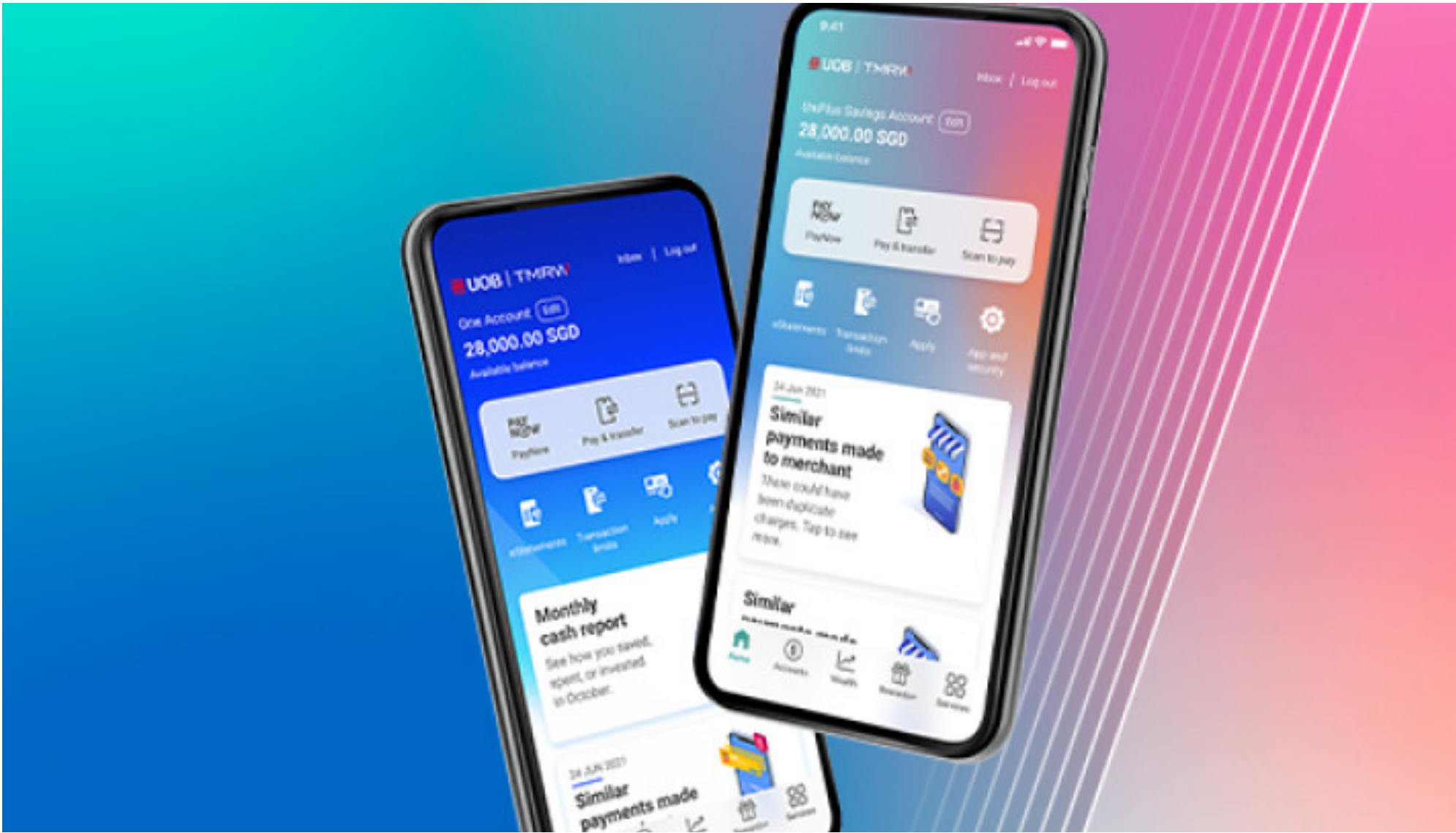
- Provide separate FAQ section within the app instead of redirecting to the browser
- Provide CTA for call/chat with customer support agent in FAQ section
- Offer visuals or meaningful icons in FAQ section
- Provide clear CTA to send an email to customer service on website
- Introduce an AI-Chatbot on the website and app
- Provide FAQ section with timestamp to let users know about the updated information
- Offer personalized IVR functions based on customer phone number and past IVR behaviour



Deep dive into TDEX score for UOB



TDEX score	3.52
Mobile app	4.28
Customer onboarding	3.09
Customer service	3.18



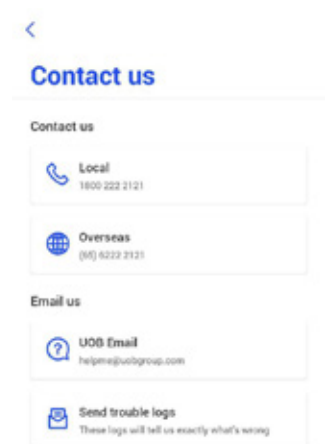
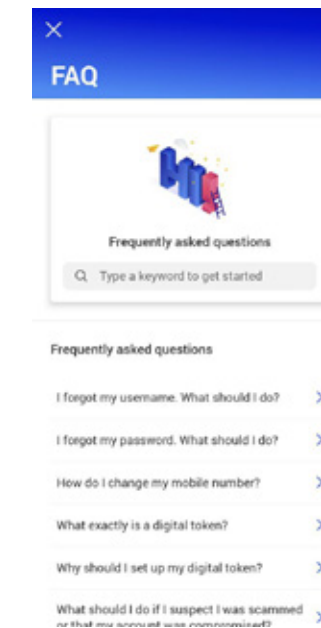
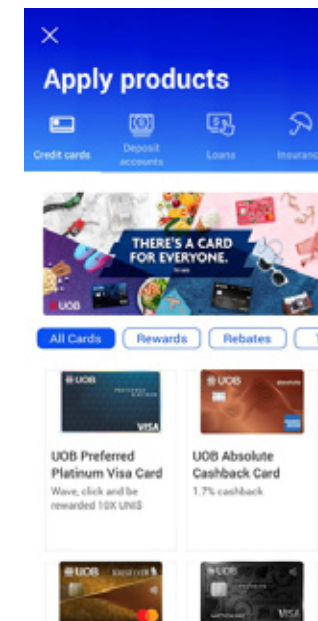
Improvements for UOB

01 Customer onboarding experience

- Allow a/c opening journey within the app instead of having a web-app
- Define number of a/c opening steps and document requirement before starting the journey
- Allow option for language selection in app
- Allow biometric verification to access the app during the a/c opening process
- Provide side-by-side customizable product comparison
- Reduce number of a/c opening steps to 6 from 9
- Offer instantly activated account with ready to use virtual card

02 Customer service experience

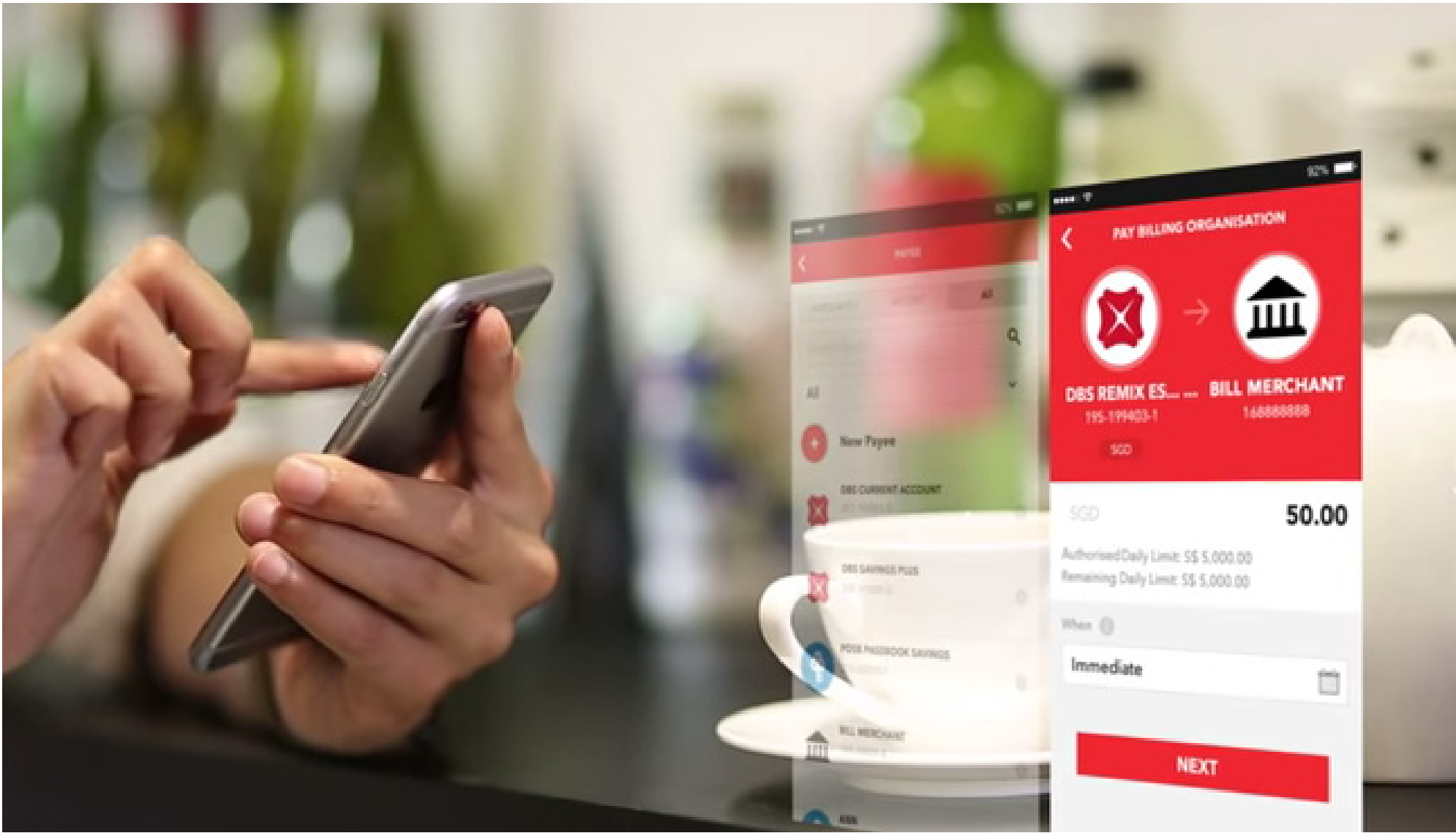
- Provide separate FAQ section within the app instead of redirecting to the browser
- Reduce query response time via email, chat, social media
- Provide FAQ section with timestamp to let users know about the updated information
- Offer personalized IVR functions based on customer phone number and past IVR behaviour



Deep dive into TDEX score for DBS



TDEX score	3.45
Mobile app	4.28
Customer onboarding	3.54
Customer service	2.52



Improvements for DBS

01 Mobile app experience

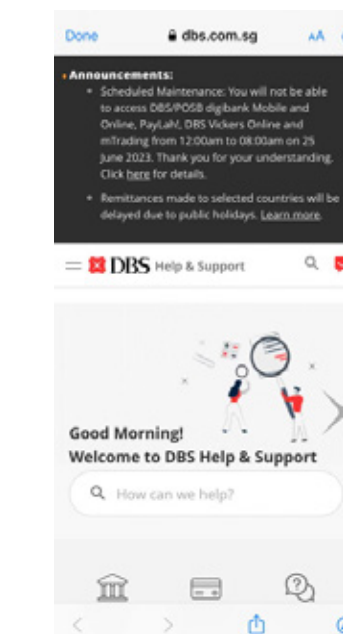
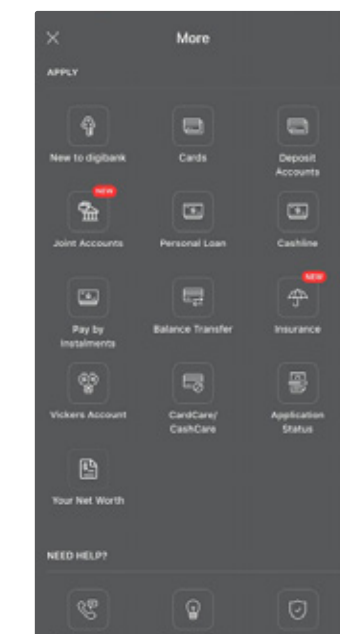
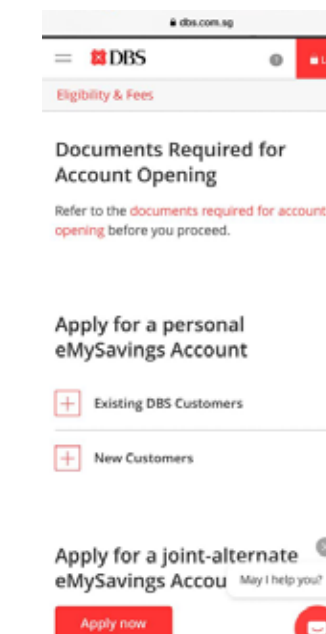
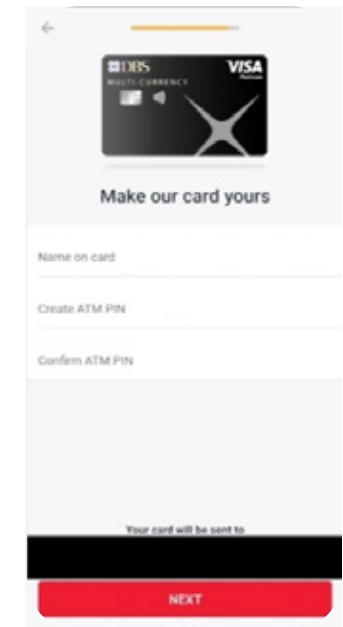
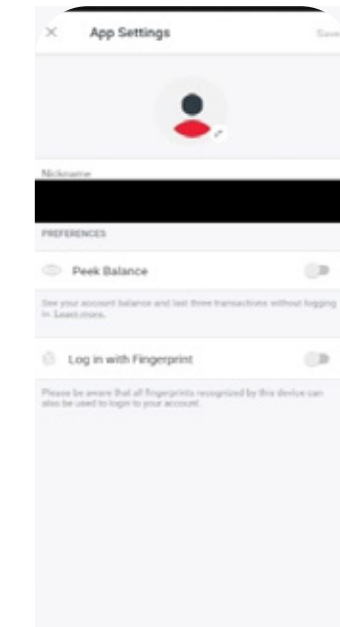
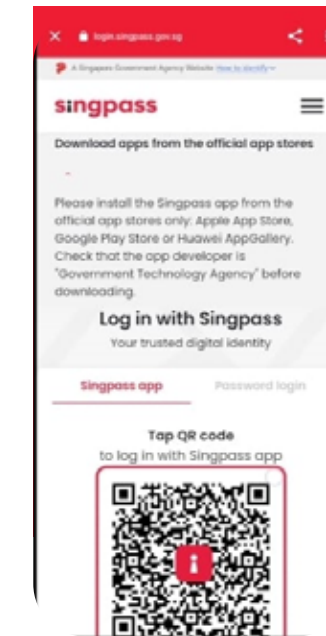
- Define a/c opening steps and document requirement clearly before starting the journey in app
- Allow option for language selection in app
- Provide information and option to apply for other banking products like cards and loans in app
- Allow biometric verification to access the app during the a/c opening process

02 Customer onboarding experience

- Layout all account features with detailed information at first step (minimum balance, fees and charges etc.) within app
- Allow users to browse products even if they are not a customer
- Auto-fetch details from Singpass like name, occupation and tax residency to reduce steps
- Provide side-by-side customizable product comparison to help user evaluate the best account
- Offer instantly activated virtual card during the process

03 Customer service experience

- Provide customer service email on website i.e. accessible by all
- Offer a comprehensive updated FAQ section with visual aids in app
- Offer live-chat customer service and AI-chatbot in app
- Allow purchase of add-on value added services on IVR



Deep dive into TDEX score for OCBC Bank



TDEX score	2.94
Mobile app	3.64
Customer onboarding	2.67
Customer service	2.52



Improvements for OCBC Bank

01 Mobile app experience

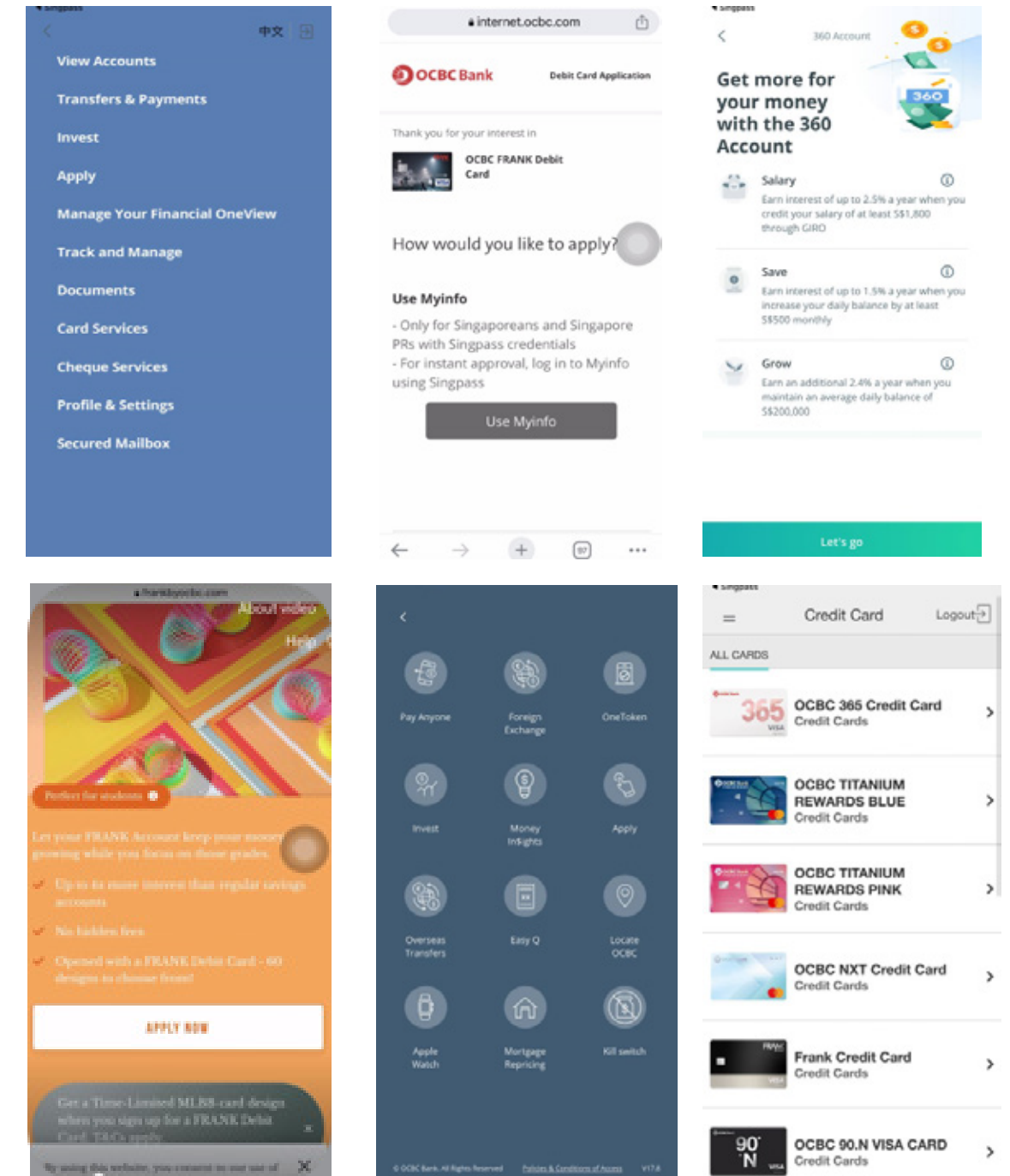
- Allow a/c opening process within the app instead of redirecting to browser
- Provide information and option to apply for other banking products like cards and loans within app
- Eliminate the need to re-login by reducing app loading time
- Allow option for language selection in app
- Allow for biometric verification during the a/c opening process

02 Customer onboarding experience

- Define account opening steps and document required before starting the journey in app
- Layout all account features with detailed information at first step (minimum balance, fees and charges etc.) within app
- Provide customisable account comparison on website
- Eliminate step like uploading signature
- Offer instantly activated account with ready to use virtual card
- Auto-fetch details like occupation and mother's name from Singpass

03 Customer service experience

- Provide clear CTA for customer service email on website not just a secured email platform for only customers
- Upgrade FAQ section with visual aids and CTA for customer support within app
- Offer live-chat customer service and AI-chatbot in app
- Allow purchase of add-on value added services on IVR





05

Section

Best practices from peer region

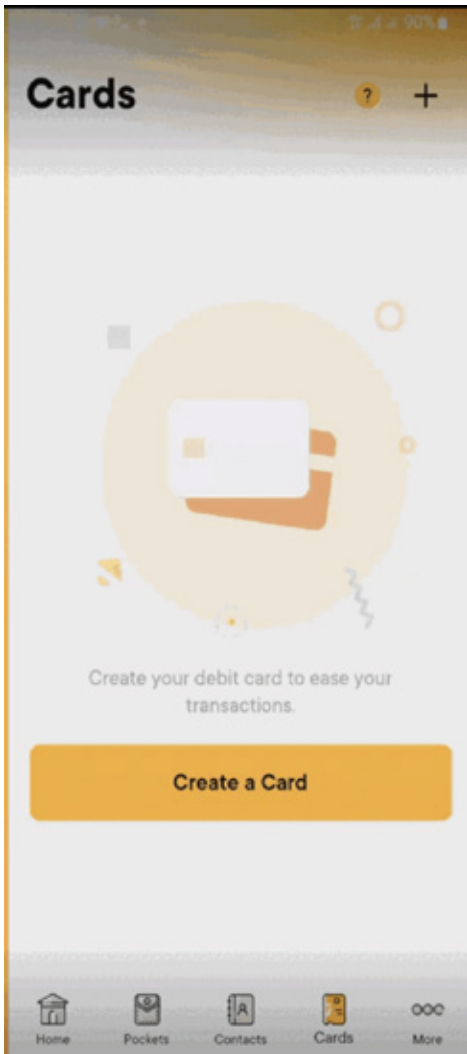


Case study 01

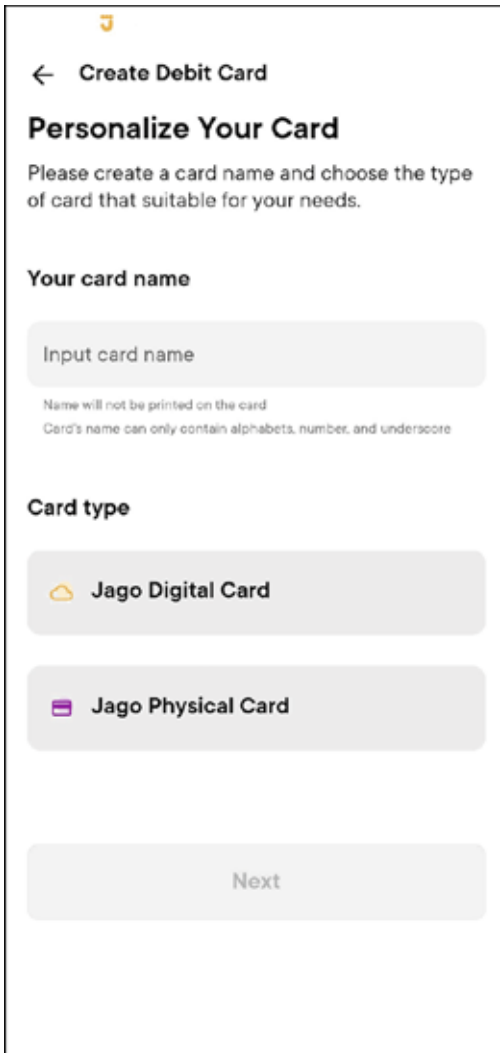
Indonesia's best digital banking app



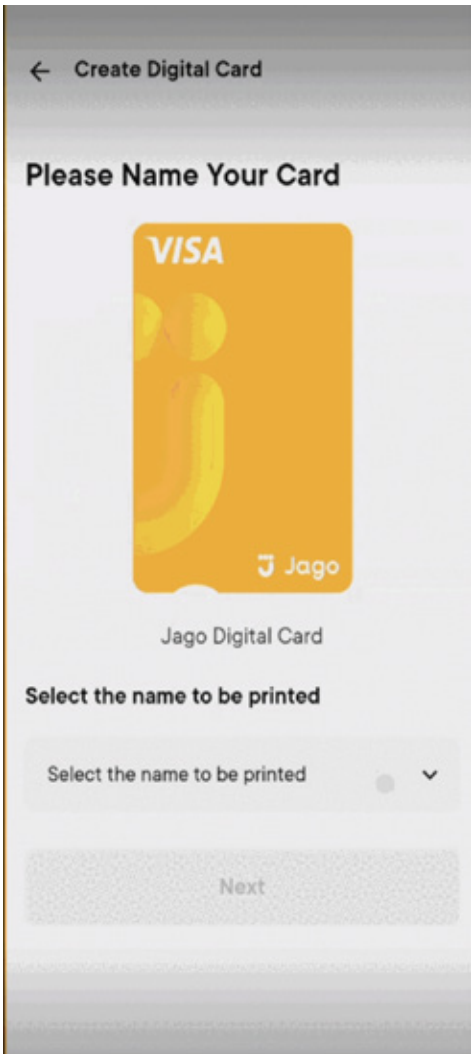
Bank to ace digital banking app experience in Indonesia



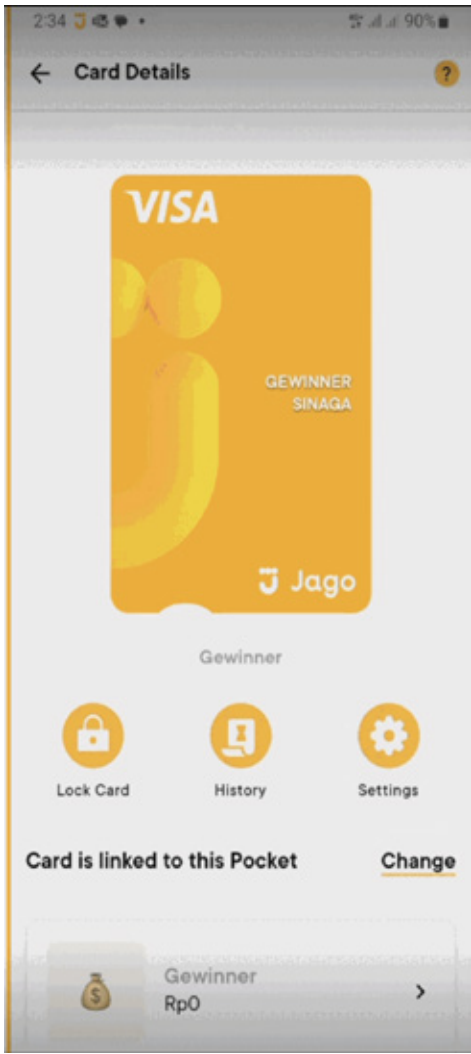
Create a customised debit card



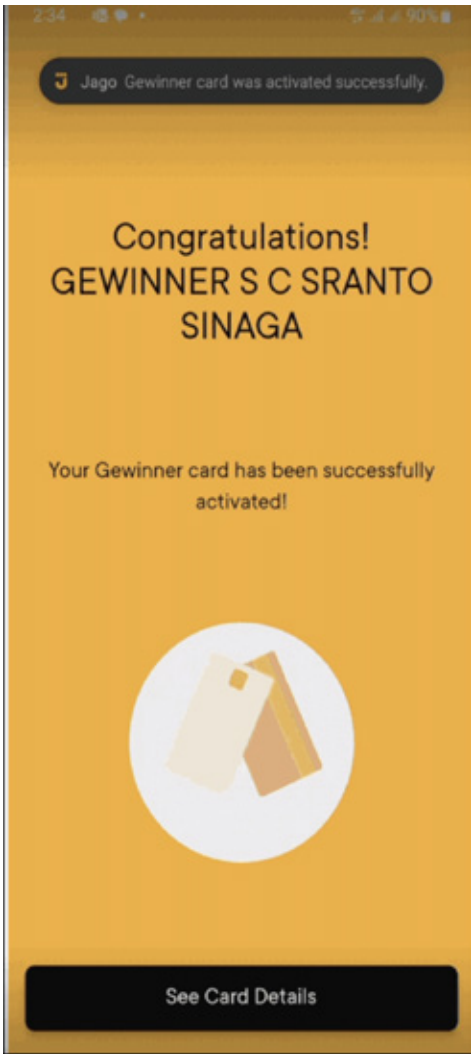
Personalize your card – name, type



Virtual card name selection without need of manually entering name



Card details and services

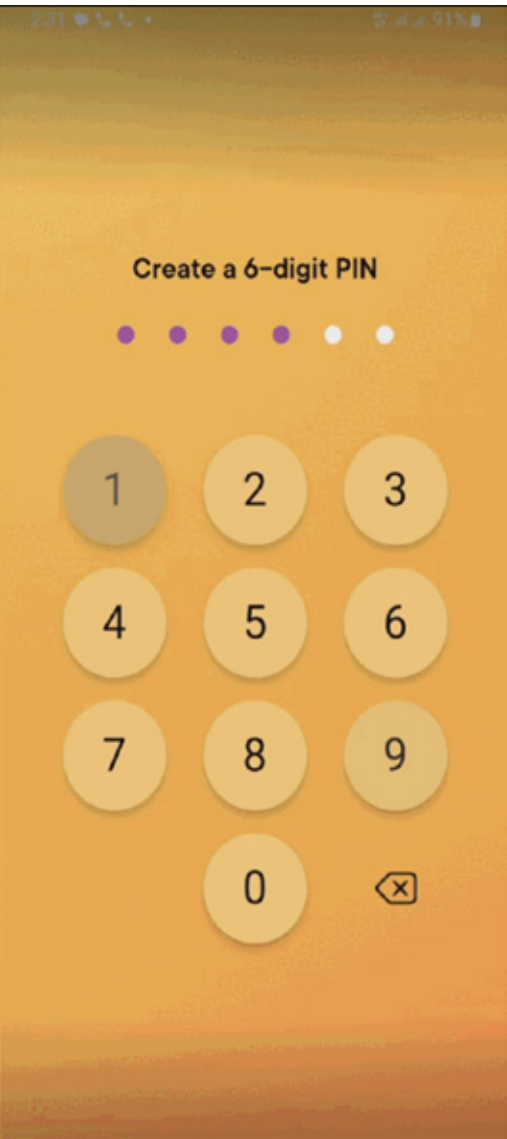


Instantly activated debit card

Bank to ace digital banking app experience in Indonesia



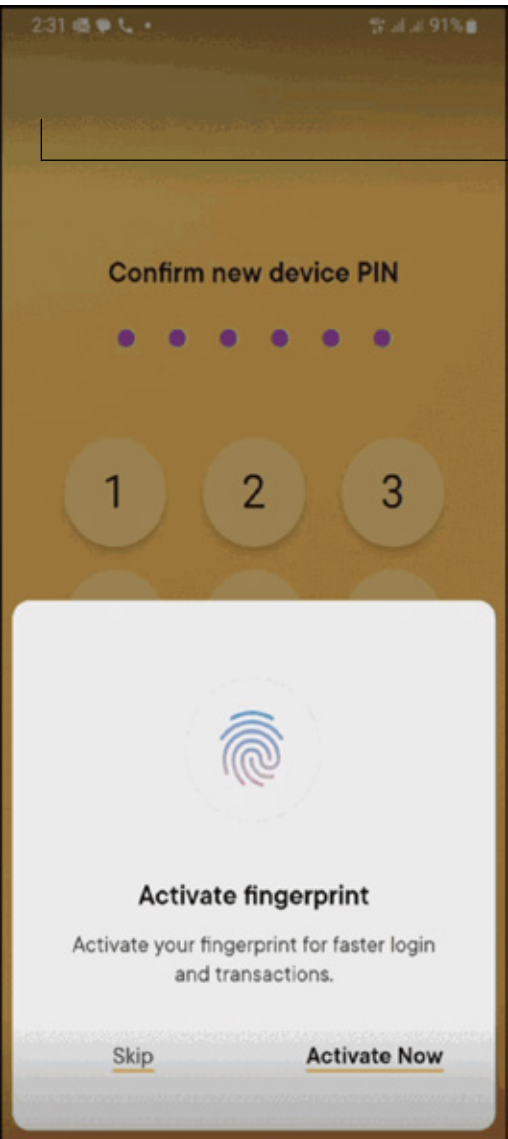
Set PIN



01
Consistent colour palette

01
Asked during a/c opening process

Activate fingerprint



01
Set up biometric verification (optional)

Jago instant a/c activation



01
Clean, neat with optimum white space



Case study 02

India's bank that ace “Customer onboarding experience”



Bank to ace “Customer onboarding experience”- Bank of Baroda

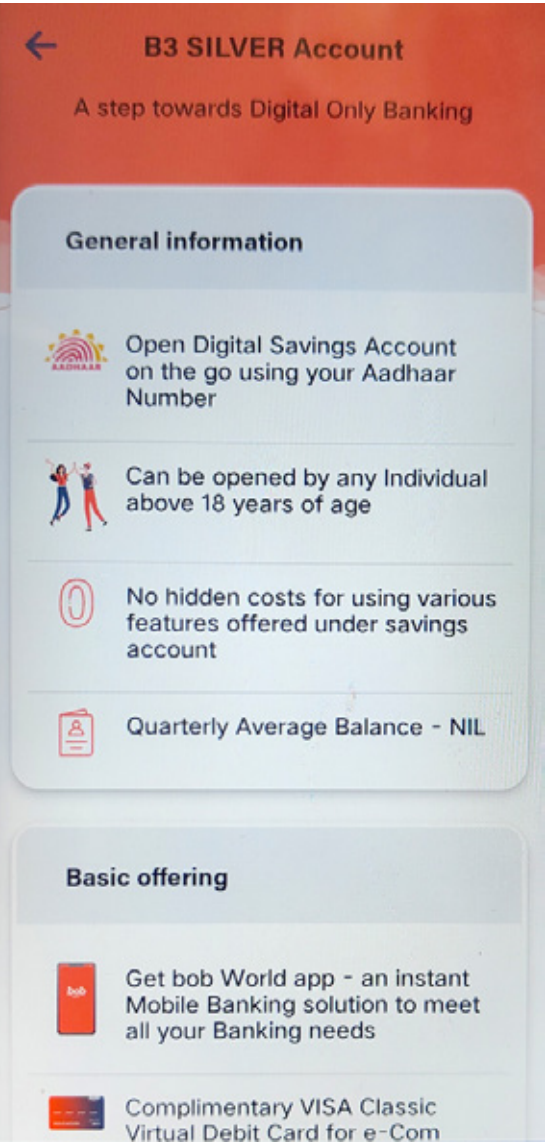
#1 Open a digital savings account



01
Clearly states 4 steps
a/c opening journey
with document
requirement

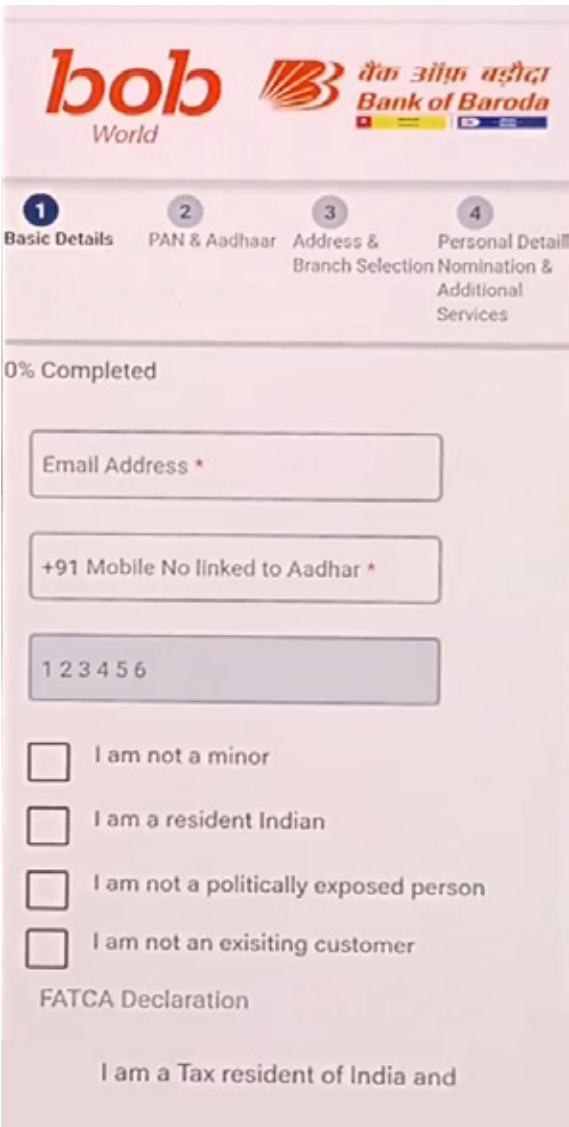
02
Provide comprehensive
information about dif-
ferent types of a/c's
with cross-product
benefits

#2 Information about type of saving account



01
Provide information
like hidden costs,
QAB, virtual card etc.

#3 Account opening process



01
Number of account
opening steps clearly
mentioned

Bank to ace “Customer onboarding experience”- Bank of Baroda

#4 Auto-fetched details

← Apply

bob **Bank of Baroda**
World

1 Basic Details 2 PAN & Aadhaar 3 Address & Branch Selection 4 Personal Details Nomination & Additional Services

50% Completed

Profile

Name: [Auto-filled]
Mobile Number: [Auto-filled]

Aadhar Card Number: XXXX-XXXX-1309
Pan Card Number: [Auto-filled]

Date of birth: 12-01-1999
Gender: MALE

Address

Address 1: [Auto-filled]
Address 2: [Auto-filled]

Pincode: 148001
City: SANGRUR

- 01 Option to go to previous step
- 02 Display % of journey completed
- 03 Auto-fetch Aadhar details and address

#5 Additional services

← Apply

You are almost done! Please choose the services you would like to avail for us to serve you better.

Additional Services

☒ Internet banking ☒ Mobile Banking

☒ UPI ☒ Virtual Debit Card

Virtual Debit Card:

[Image of a virtual debit card]

Back

Next

- 01 Auto-selected additional services like UPI, virtual card etc.
- 02 Informs about virtual debit card during the a/c opening process

#6 Account opened

← Apply

AGAR NAGAR MAIN GOUSHALE ROAD
SANGRUR 0000 VJSRUR GAUSHALA
ROAD SANGRUR SANGRUR PUNJAB
148001

CONGRATULATIONS !

URN: 2023051101798986
Your Account opening application is submitted successfully. Please click on "Complete your Video KYC" icon mentioned below for completing your KYC verification to activate your account

Complete your Video KYC

The Video KYC slots are available only between 10.00 AM to 5.00 PM on all working days as per the list of holidays in the State of Gujarat

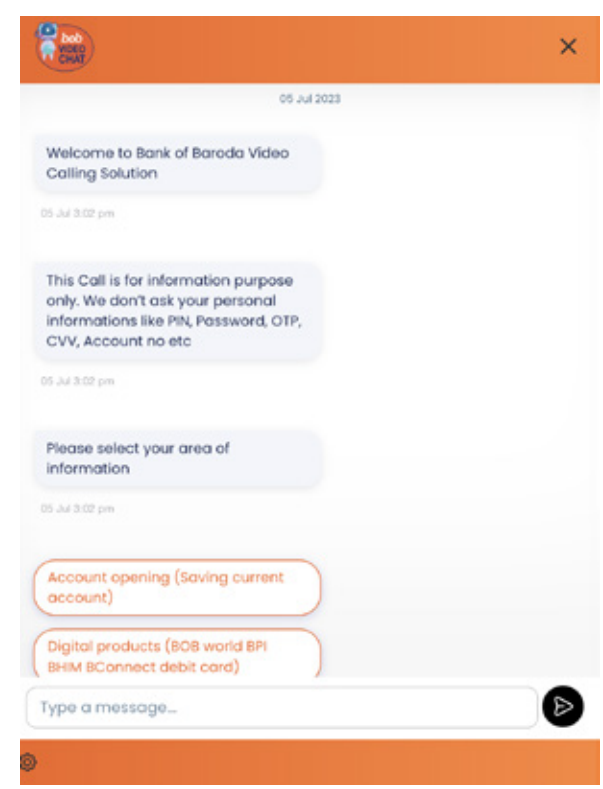
- 01 Instant account opening
- 02 Clear CTA to proceed for video KYC



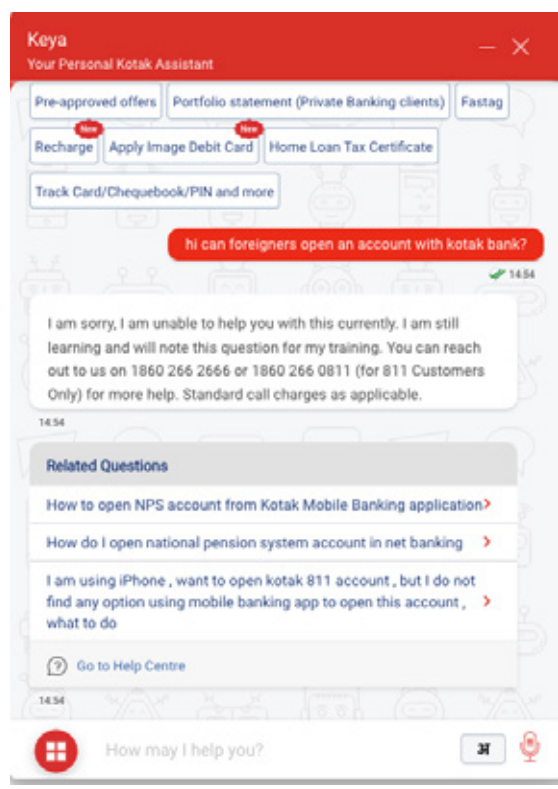
Case study 03

Indian banks to ace customer service experience

Best examples for ‘customer service experience’ from Indian banks



BOB video chat with human interaction

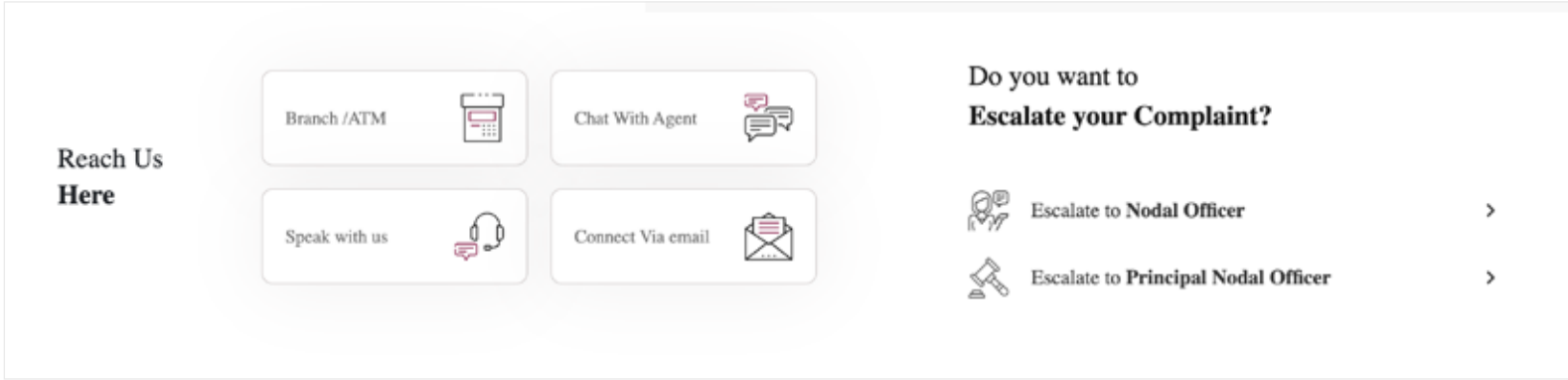


Kotak AI-chatbot - Keya

Voice option to communicate with chatbot



Clear CTA to sign-up for WhatsApp banking



Axis bank multiple customer support channels



We help build and grow
purpose-driven businesses

reachus@twimbit.com

www.twimbit.com