

Press Release

Vietnam Prosperity Bank awarded The Best Innovation Centre by Financial Institution in Vietnam for 2018 in The Asian Banker Financial Technology Innovation Awards 2018

Beijing, May 24th 2018- Vietnam Prosperity Joint Stock Commercial Bank (VP Bank) received **The Best Innovation Centre by Financial Institution in Vietnam Award for 2018** in The Asian Banker Financial Technology Innovation Awards 2018. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2018, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China on May 24th 2018.



Standing from left: Gerald Tai, Senior Executive, Research, The Asian Banker, Andra Sonea, International Resource Director and member of the Asian Banker Technology Innovation Advisory Council, Nguyen Hong Nhung, Manager, Digital Factory VP Bank, Dmitry Bocharov, Head of Digital Factory, VP Bank Vietnam, Foo Boon Ping, Managing Editor, The Asian Banker

Innovation centre targeted to improve customer journeys

VP Bank's goal was to solve specific problems in customer journeys by developing new products and digital interfaces for improved customer experience. The range of different products launched have facilitated an improved service to more than 1.5 million customers and helped the bank acquire new customers.

A digital transformation journey for retail customers

VP Bank has developed several projects, including a digital credit card, loans on-boarding, a dream-saving project, and a small and medium size enterprise (SME) portal. It has focused on the digitalisation of the retail credit card segment, implementing a fully digital application and on-boarding process. Following the success of its digital cards process, the bank implemented a similar process for unsecured loans. Additionally, the bank launched a “Dream project” that combines different products including current account packages, lending, and specialised solution to facilitate the customers to achieve this dream. It also created a portal supporting SMEs through the creation of online business matching platform.

An effortless and simple process triggers an improvement in productivity

The streamlined credit card process has ramped up the bank’s productivity. It recorded a reduction in both processing costs and acquisition costs for the bank, and its sales productivity increased three-fold. This dropped the acquisition cost for credit cards by 40% and 10% of cards are now issued digitally, a figure that continues to grow. The bank can now process three times more credit cards compared to traditional application methods. For unsecured loans, the turnaround time was reduced from three days to half an hour, and there was a 50% drop in sales costs.

Improving the customer experience and gaining traction in the market

Through the innovation projects, the bank has met its targets of digital reach, and facilitated the improvement of the customer journey by making it faster and frictionless. To involve customers in this process, the bank also built a microsite to build new products and sought customer input.

About The Asian Banker

The Asian Banker is the region’s most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company’s website is www.theasianbanker.com

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