



Live more,
Bank less

SPARKING TRANSFORMATIVE PARTNERSHIPS

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Group Head,
Global Transaction Services

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DBS RAPID in Action

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Across the world, the application of digital is rapidly changing the way businesses operate.

At DBS Global Transaction Services (GTS), we strongly believe that digitalisation is the way to enable our clients to transform, and realise their fullest potential. To do that, we are relentlessly pursuing the latest and most relevant technology, with one clear goal in mind: **To help our customers transform their businesses for the future, today.**

We are proud to present this showcase of our award-winning digital solutions. Powered by our comprehensive suite of APIs – DBS RAPID – these case studies demonstrate how our digital solutions have enabled numerous companies to drive transformational change and thus realise their ambitions.

You will also find that regardless of industry or scale, every case study exemplifies a journey of co-creation with our customers. Using a 4D approach to Discover, Define, Develop and Deliver, we were able to not only immerse ourselves fully in our customers' journeys and understand their individual ambitions, but in many cases go beyond this by helping them realise transformational business change.

With this compilation, I hope more companies can be inspired to take the leap and leverage digitalisation. As shown in many of the cases here, it has the power to drive growth for your business. As the world's best digital bank and Asia's leading transaction bank, DBS is best placed to be your partner—to drive superior growth and enable you to realise the true potential of your business.

John Laurens
Group Head, Global Transaction Services



Best Bank for
Transaction Services,
Asia 2020



Most Innovative
Digital Bank,
Asia-Pacific 2020



Best Application/Use of
Digital Technologies in
Treasury Management 2020



Best Transaction Bank,
Asia 2019



Agrocorp International is a leading global agri-commodity trading and processing company that specialises in the physical trading of agricultural commodities. Agrocorp has a global presence of 25 offices in 16 countries and customers in over 50 countries. Its annual trade volumes exceed 12.5 million metric tonnes of commodities and revenues are more than USD3.6 billion.

AGROCORP

Urgent Need for Digitisation

Agrocorp was facing significant costs and inefficiencies from the large amount of paper documents generated from every trade by each party involved, including processing plants, truckers, shippers, banks, insurance companies and ports. Furthermore, since the payments and finance transactions were tied to the trade lifecycle, the process was also creating working capital constraints for the company.

Agrocorp needed a solution to digitise processes fast. Electronic data exchanges between all the parties in each transaction would have to be secure, while enabling the visibility, tracking, enforceability and commitment for executing autonomous contracts.

First-to-market Blockchain Platform

Agrocorp, with its blockchain provider Distributed Ledger Technologies (DLT.SG), and DBS collaborated to develop a first-to-market innovative blockchain-based electronic platform to digitise the entire process for commodities transactions.

Paper contracts have been replaced by blockchain-based digital agreements secured by digital signatures. Contract flows are set up so that each counterparty can upload and view trade documents. Any update or change needs to be validated by all the counterparties, which allows the contract to be executed automatically while ensuring the validity of the transaction.

Supply chain participants are able to access real-time updates on commodity prices and delivery information as well as trade financing for orders from any part of the world. Buyers can also look into the sources of their commodities, learn details of their trade more easily, and trace the information to achieve sustainability objectives.

The blockchain solution is integrated with DBS RAPID (Real-time APIs with DBS) to enable real-time connectivity between the customers' systems and DBS.

Cost Savings and Efficiency

The innovative solution from DBS has delivered a multitude of benefits for all parties across the supply chain. Quicker processing allows goods to be shipped earlier, reducing charges at storage centres and interest costs to participants. Farmers were also able to receive payments for their goods more quickly.

The streamlined process has cut Agrocorp's average working capital cycle by about 20 days. Their platform currently connects about 4,500 farmers in Australia to global end-buyer customers such as supermarkets and restaurants. The efficiency of the solution has provided Agrocorp more time to focus on developing new supply and customer networks to broaden its reach globally.

For DBS, the successful API implementation with a blockchain platform for the commodities industry is a first in the market and has great potential to be replicated to other companies with similar needs.

"The blockchain platform that has been developed in conjunction with DBS has the potential to be a game changer in our space. Using it, we are able to have paperless and more seamless transactions, as well as provide our customers and bankers with an unparalleled level of traceability in the supply chain. Agrocorp's business model is based on connecting farmers around the world with consumers in Asia and the Middle East, and we are now able to enhance that connection like never before."

Vishal Vijay
Head of Business Development
Agrocorp International



Seamless and secure
digitisation of
trading process



Full transparency
and **traceability**
for all parties
in the supply chain



Reduced working
capital cycle
by 20 days



BAIC CCL, also known as China Capital Logistics Co., Ltd, is a professional logistics company jointly established by the BAIC (Beijing Automotive Industry Holding Co. Ltd.) Group and Shougang Group in 2008 to provide auto parts logistics, auto vehicle transportation, international logistics, logistics finance, and integrated supply chain operations and management services for Beijing Benz, Beijing Hyundai, BJEV and the privately-owned brand of the BAIC Group. The company is rated as a 5A logistics enterprise.

BAIC CCL

Connectivity and Credit Challenges

For many years, the automotive logistics industry has faced major challenges across its value chain. Multimodal transport, which has become increasingly common, has made it difficult for carriers to connect and cooperate with each other. Delivery of paper documents for transactions is costly, takes a long time, and critical documents can be lost or damaged. Moreover, each party regards its own data as its proprietary resource and is unwilling to share it. As a result, the lengthy accounts receivable and reconciliation process leaves the carriers, mostly small and medium-sized enterprises, with insufficient access to credit.

First for China's Automotive Industry

In collaboration with DBS, BAIC CCL developed a blockchain-based auto supply chain service platform called Yun Lian Meng. Leveraging cutting-edge technologies provided by Shanghai Wanxiang Blockchain Inc. (Wanxiang Blockchain), DBS became the first bank to launch such a platform for the automotive industry in China.

Yun Lian Meng enables all the participants along the entire value chain, including car manufacturers, exporters, logistics carriers and car dealerships, to access digitalised data about their order and delivery status in real time. Carriers receive and accept e-shipment orders directly on Yun Lian Meng. End customers such as dealerships can acknowledge the delivery order and log the delivery status once they receive the cars. All information posted on the blockchain platform is protected, accessible only by authorised parties.

Using Application Programming Interface technology, DBS integrated working capital financing on the platform. DBS evaluates and disburses trade financing to participants based on their digital data stored on Yun Lian Meng, thus removing the need for paper-based applications and supporting documents, and shortening the credit approval process.

Seamless Auto Supply Chain

Yun Lian Meng successfully integrates logistics, settlement and supply chain finance for complete auto vehicle logistics into one seamless process. Without the need for paper documents that could go missing or get damaged, the participants on BAIC CCL's supply chain network enjoy greater operational efficiency, cost savings and transparency.

Carriers now have direct access to the bank's credit facilities, which provides them with lower-cost financing, improves their cash flow and reduces their working capital cycle by more than 90 days.

BAIC CCL, DBS and Wanxiang Blockchain have since further collaborated to roll out Yun Lian Meng across the industry.



Faster and easier
online accounting
reconciliation



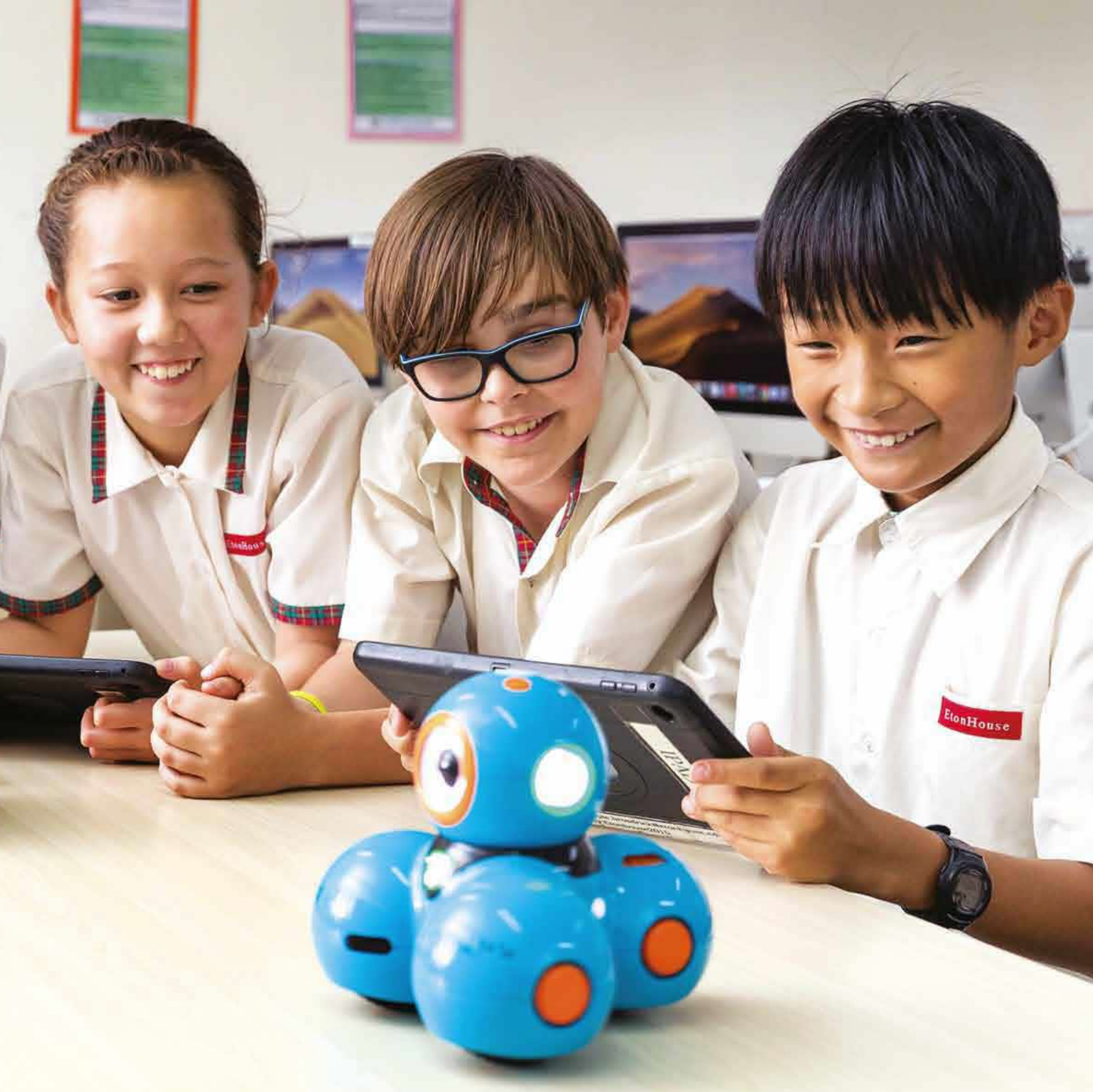
Improved working
capital cycle and
cash flow



Greater security,
efficiency and
transparency

“As the first solution to address the real needs of the auto vehicle logistics ecosystem, Yun Lian Meng overcomes the pain points of the industry. It enables participants to upgrade from traditional practices, digitalise the supply chain, improve efficiency and deliver innovative supply chain financing services. In the future, the three parties will jointly explore more opportunities to improve the automotive industry and strive to build even smarter supply chain logistics.”

Zhu Guang Li
General Manager
BAIC CCL



EtonHouse[®] International Education Group

The EtonHouse Group is a global education provider headquartered in Singapore with 120 schools across 12 markets in Asia and the Middle East and over 15,000 students in its fold. It has remained at the forefront of international education by offering innovative preschool and K-12 education, enrichment programmes as well as affordable schools in the early years and the K-12 space. With 10 International Baccalaureate World Schools, the Group adheres to international best practice and has built its reputation and trust with families for the past 25 years.

ETONHOUSE

Paper Payments and Myriad Accounts

In Singapore, most parents pay their children's school fees via cheque or in cash, even though they typically have the option to use electronic bank transfers for payment. At EtonHouse, managing physical payments for its students required substantial time and effort for collection and reconciliation, as well as reporting from each school to headquarters.

The time-consuming collection tasks were compounded by insufficient detail captured along with the physical payments. In more complex scenarios, some payments were combined to cover the school fees for more than one child, making reconciliation even more challenging.

Once funds are collected, each school brand or entity had its own profit & loss (P&L) statement and maintained multiple bank accounts in its market. Information for these myriad accounts then rolled up to the headquarters level, which led to an extremely challenging reconciliation process for each school. At the same time, the dispersed nature of the accounts meant that balances in EtonHouse's foreign currency accounts might run low, even though the Group had an overall surplus due to higher balances in its local currency account.

Digitisation and Pooling Resolved the Challenges

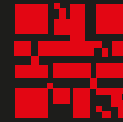
Using DBS RAPID (Real-time APIs with DBS), DBS helped EtonHouse set up the Credit Confirmation API (CCA), a service that assigns a dynamic QR code to every invoice. Parents can then easily make payments for the school fees by scanning the QR code. DBS also uses a notification API to inform EtonHouse once a payment is received in the Group's account with the bank. Since every QR code contains details of the payer, EtonHouse receives full reference information on each payment. As part of its digitisation expansion, EtonHouse plans to integrate the dynamic QR code into its mobile app as well.

To improve liquidity, DBS created a Multi-Currency Notional Pooling (MCNP) structure for EtonHouse. This enables EtonHouse's foreign currency payments to be honoured in each market, even if an account in that market is in deficit, because there is sufficient funding in the Group's notional pool.

Increased Efficiency and Optimised Working Capital

The usage of QR code payments that are assigned to the invoice by using the CCA has resulted in faster and more efficient reconciliation, as well as shorter accounts receivable durations. Moreover, the daily reports and data generated by the MCNP structure have enabled the finance team and the CFO to manage reconciliation and other finance processes far more effectively. The team has gained back most of the hours they used to spend counting cash or cheques and reconciling accounts, so they can use their time for higher value-add efforts such as finance support for regional expansion and acquisitions.

EtonHouse now has better liquidity as the MCNP structure minimises overdraft charges with the sufficient pool balance covering all accounts in the markets.



QR code payments
streamlined processes
and increased
workforce efficiency



Faster reconciliation
and better clarity



Optimised
working capital

"Working together with DBS has been a joy. DBS' digital platform and services have helped make our finance department more efficient and lowered our administrative costs. In addition, we appreciate how DBS' SME practice consistently goes the extra mile to provide fast and friendly responses to us. DBS truly combines digital speed with a human smile!"

Ng Yi-Xian
Executive Director
EtonHouse International Education Group



Founded in 2010, Bukalapak is one of Indonesia's leading online marketplaces and unicorn companies owned and operated by PT Bukalapak.com. The retail platform enables individual entrepreneurs to conduct customer-to-customer (C2C) transactions, as well as for small and medium-sized businesses to open online stores. In 2014, Bukalapak launched an Android app for buyers to access goods or services and transact on their smartphones. It currently has more than four million pelapak (Bukalapak online sellers) across the country.

BUKALAPAK

Enhancing Platform and Processes

When Indonesia allowed non-banks and the postal service to be used as tax payment channels, Bukalapak wanted to enable its merchants to fulfil their tax obligations on its platform.

Bukalapak also wanted to improve the customer experience for credit card bill payment. Previously with another bank, payments were effected in batches via an offline connection to each of the major credit card issuers in Indonesia. Major reconciliation issues, including failed payments, resulted in the temporary suspension of this service in Bukalapak's app.

At the same time, a combination of the 24/7 nature of the ecommerce business and manual banking processes was taking a toll on Bukalapak's staff. They not only worked weekdays, but also weekends, preparing and uploading payment files to their corporate internet banking platform so that funds could be disbursed quickly to its merchants.

Seamless Payments, Faster Disbursements

Bukalapak collaborated with DBS to enhance its platform for tax and credit card payments, as well as to shorten the disbursement process cycle time for its merchant payouts to within its service level agreement standard.

Leveraging a string of APIs from DBS RAPID (Real-time APIs with DBS), DBS provided a comprehensive solution that not only enabled the ecommerce giant to introduce a seamless tax payment service on its platform, but also automated its end-to-end payment process.

The DBS RAPID's Bank Account Verification API helps validate beneficiaries' account details prior to executing transactions, thus reducing the occurrence of failed payments and reducing re-work in the finance function in the process.

Transformed Service Experience

With the help of DBS RAPID, Bukalapak managed to expand its services and improve the experience for both merchants and users, and more importantly, reduce processing costs and working hours for its staff.

By building a new and reliable channel to service the tax payment needs of their new and existing users, Bukalapak also became the first appointee as a non-bank partner to effect tax payments with Indonesia's Third Generation State Revenue Module (MPN G3).

With digitisation, payments and disbursements are now made quickly, anytime of the week. The substantial reduction in time taken to complete credit card payments has improved credit cardholders' overall experience. Bukalapak's merchants also benefit from faster access to funds with merchant payout processing time reduced from six hours to one hour.

“Bukalapak is proud to continue the strong digital partnership with DBS Indonesia to broaden our services as an online marketplace. The breakthroughs that we have developed jointly have significantly contributed to cementing Bukalapak's place as a leading ecommerce platform in the country. We look forward to more innovations on the digital journey with DBS Indonesia so we can keep providing the very best digital experience for our merchants and users.”

Natalia Firmansyah
Chief Finance Officer
PT Bukalapak.com



First appointed partner for Indonesia's tax payment



Improved experience for merchants and credit cardholders



Reduced processing costs and manpower hours



Founded in 1947, Singapore Airlines (SIA) is the flag carrier airline of Singapore. It has been ranked as the world's best airline by Skytrax four times (2015 - 2018) and topped Travel & Leisure's best airline rankings for more than 20 years. In the last financial year, the SIA Group, including subsidiaries Silkair and Scoot, carried more than 36 million passengers to 138 destinations.

SINGAPORE AIRLINES

Future-proofing the Business

In 2018, SIA embarked on a three-year transformation programme to be the world's leading digital airline, with the aim of enhancing customers' travel experiences and ensuring the company's long-term competitiveness in a changing operating environment. They have focused on revenue-generation initiatives and enhancements to operational efficiency, among other objectives.

Digital Booking and Payments Platform

SIA and DBS signed a Memorandum Of Understanding (MOU) to enhance digital capabilities across various digital platforms to enable a seamless flight booking and payment experience for passengers.

Improved user experiences introduced under the MOU include:

- flight booking and merchandising capabilities on DBS' platforms,
- a DBS-SIA Rewards Programme on KrisPay,
- expanded payment options through PayNow, Singapore's instant payment system, using API technology.

The MOU aligns with SIA's move to enhance digital capabilities company-wide, and DBS' vision to make payments simple and hassle-free for customers through the deployment of integrated digital ecosystems.

The solution underpinning the expansion of payment options encompasses the following payment collection and refund capabilities:

(i) Real-time PayNow QR collection for online ticket sales

- Integration of PayNow QR into SIA's website for customers to scan and pay
- Collections credits swept daily as a consolidated entry into SIA's bank account with DBS
- Inward Credit Notification (ICN) API to provide a real-time system update of ticket purchase information
- Daily transaction reports sent to SIA via the Secure File Transfer Protocol connectivity

(ii) Instant Refund API to streamline online ticket cancellation

- Integration of Refund API into company's website
- Real-time refunds in the event of a change in customer's travel plans
- Original transaction information stored for 12 months to support instant refunds
- Daily transaction reports generated via Transaction Enquiry API
- Convenient access to DBS MAX portal to view refund status, manage refunds and generate reports

World's Leading Digital Airline

The DBS solution makes payments simple and hassle-free for SIA's customers, and helps SIA to be operationally more efficient with digital collections and refunds, as a result of instant settlement for purchases and ease of account reconciliation.

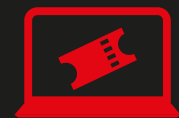
And with increased adoption of digital payments (as opposed to credit/debit card payments) by SIA customers, SIA also enjoys cost savings from the reduction in card-based payments and the associated merchant processing charges.



Cost savings
from reduced card-based payments and merchant charges



Improved customer experience with hassle-free payments



Digitalised ticket sales, payments and refunds

"The partnership will provide great benefits to both our companies, given our shared aim to be a digital leader in our respective industries, with enhanced customer benefits through new flight booking, merchandising and reward programme ties."

Mak Swee Wah
Executive Vice President, Commercial Singapore Airlines



Halcyon Agri is a world-leading rubber franchise headquartered in Singapore that owns more than 30 processing factories in most major rubber producing origins. Leveraging its extensive network of warehouses, terminals, laboratories and sales offices across the world, the Group distributes a range of natural rubber grades, latex and specialty rubber for the tyre and non-tyre industries under its proprietary HeveaPRO brand.

HALCYON AGRI

Urgent Need to Go Digital

Halcyon wanted to find a banking partner that could help it transition the global natural rubber industry from its heavy reliance on paper-based financial processes, into a unified digital marketplace. It also wanted to establish HeveaConnect as the exclusive platform for the sale of HeveaPRO sustainably-certified technically-specified rubber (TSR) to the global tyre industry, which consumes about 75 percent of the world's natural rubber.

Creating a Transparent Digital Marketplace

Using customer journey thinking and a 4D (Discover, Define, Develop and Deliver) framework, DBS and Halcyon co-created a client-centric solution that addressed the company's objectives. HeveaConnect was launched as a transparent digital marketplace which enables the trading of sustainably processed natural rubber. As part of the DBS' commitment towards supporting sustainable business practices, the bank also took a minority stake in HeveaConnect.

The HeveaConnect marketplace aims to connect natural rubber stakeholders, including farmers and rubber producers, in an integrated ecosystem. As a convenient one-stop shop for participants in the natural rubber supply chain, the marketplace enables participants to track pricing and supply information, and obtain access to value-added services such as financing, insurance and logistics. As a result of what is a highly fragmented supplier base comprising millions of farmers, traceability has been one of the key challenges that the natural rubber industry faced. With HeveaConnect, all marketplace participants within the supply chain can trace the source of each batch of natural rubber and whether it is grown responsibly.

By integrating DBS RAPID (Real-time APIs with DBS) into HeveaConnect, DBS is able to provide participants on the HeveaConnect trade and commodity network with financial advice, financing for buyers, and financing to smallholder rubber producers who may not have ready access to credit facilities previously.

Increased Confidence and Efficiency

With HeveaConnect, Halcyon aims to provide a one-stop bespoke platform that makes price discovery seamless and transparent, reduces administrative costs and errors, and increases payments efficiency for all natural rubber stakeholders. By providing high-quality, sustainably produced and certified products on the platform, Halcyon hopes to instil greater confidence in its customers as well.

The APIs available through DBS RAPID suite allow for real-time connectivity between Halcyon and DBS, which helps Halcyon improve productivity and achieve greater efficiency in its business and across its transactions.

By leveraging APIs to integrate its banking services directly into Halcyon's workflows, processes and digital initiatives, DBS was also able to deepen its understanding of Halcyon's needs and provide innovative advice to help position the business better for a sustainable future.



A unified digital marketplace
for the rubber industry



Increased payments efficiency
for all stakeholders



Creating positive impact with higher quality and sustainable products

“We’re pleased to collaborate with DBS as our key banking partner for HeveaConnect. DBS’ successful digital strategy and approach to financing fits our digitisation strategy to make a difference in the natural rubber industry.”

Andrew Trevatt
Director of HeveaConnect
Halcyon Agri



Gojek, a technology startup headquartered in Indonesia and a pioneer of the Super App and ecosystem model in Southeast Asia, launched its ride-hailing service in Singapore in November 2018. Within a few months, it quickly signed up more than tens of thousands of drivers. The Gojek app in Singapore enables customers and drivers to handle ride bookings, communications and payments.

GOJEK

Faster Payments

Gojek sought a strong banking partner that could provide instant cashless payments, as well as an e-wallet, for its driver-partners as part of its entry into the Singapore market.

Gojek appointed DBS as its primary banking service provider, one which has a holistic service that can best meet the needs of its driver and consumer ecosystem. DBS' reputation of reliability, trust, and digital responsiveness, as well as its organisational ability to iterate very quickly, played a big part in Gojek's decision.

Competitive Advantage

To make its payments to its driver-partners more effective, Gojek leveraged DBS RAPID (Real-time APIs with DBS), an Application Programming Interface solution, to deliver payments instantly to its drivers and incentives to its customers.

This solution from DBS ensures a frictionless experience for drivers: they choose when they wish to be paid their day's earnings, and these are effected immediately 24/7 (instead of having to wait for weekly statements – a competitive advantage used in their driver recruitment).

Every day, Gojek receives a report with details of each transaction via a host-to-host connection, which it uses for reconciliation. Having an automated, back-end system allows Gojek to easily check transactions. The reconciliation solution uses Pretty Good Privacy (PGP) encryption, which provides end-to-end security.

Rising to the complexity of the challenge, DBS met Gojek's very aggressive timeline, delivering the solution in less than three months.

Riders First

Enhancements were also made to the rider experience after Gojek's launch. Gojek riders can now pay for their rides via DBS PayLah!, a DBS mobile wallet payment platform with more than 1 million users.

Said general manager of Gojek Singapore, Lien Choong Luen: "With the option of DBS PayLah!, our riders now have greater flexibility to choose their preferred payment methods, which allows for a more seamless travel and payment experience with every ride. This is the latest benefit that we are bringing to our users in partnership with DBS and will not be the last. We will continue to collaborate to find innovative ways to deliver value to both our customers and driver-partners."



Concept to market
in less than 3 months



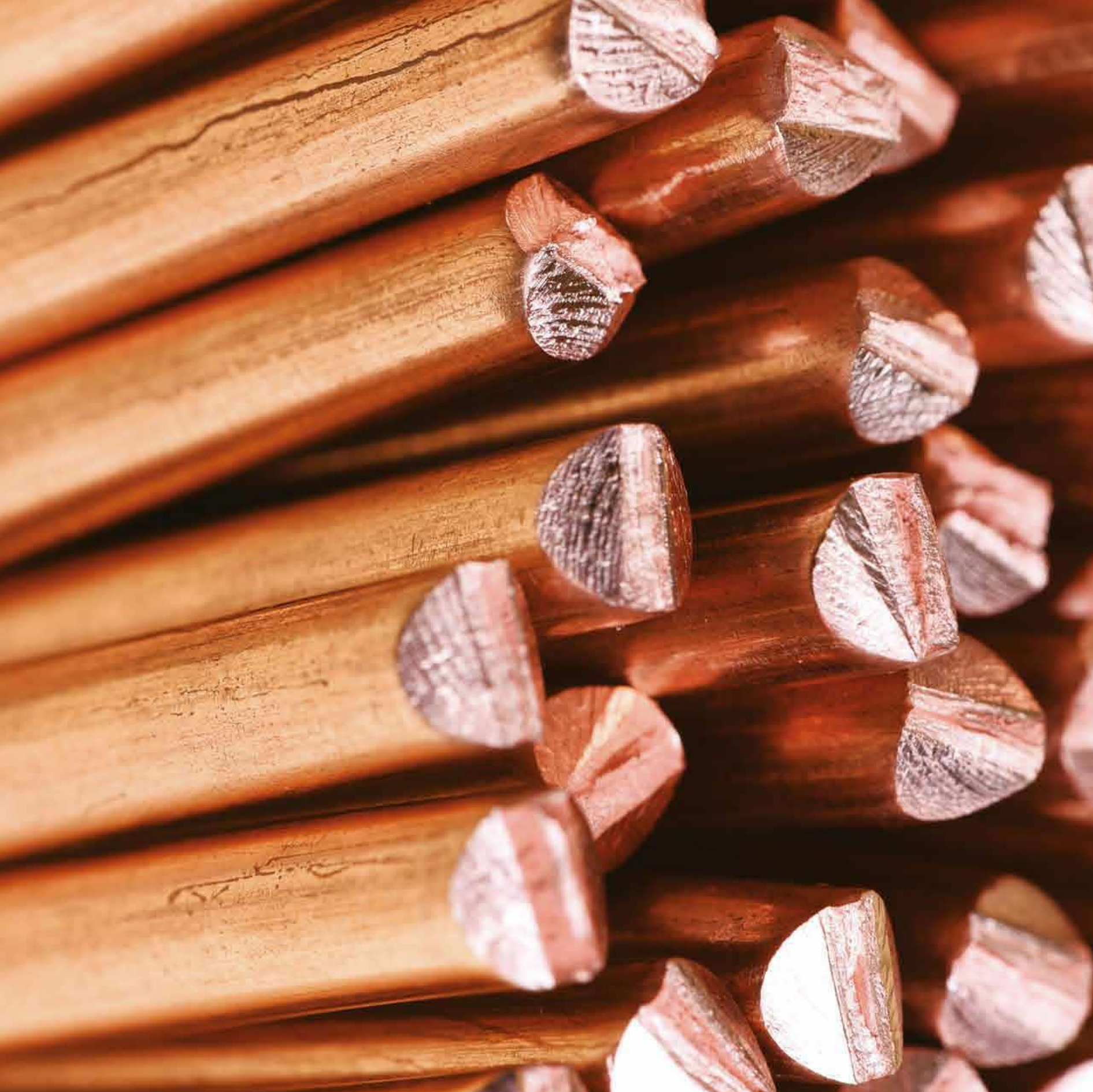
Seamless driver experience with daily settlements



1.7 million user reach with DBS PayLah! integration

"What stands out for me is how professional DBS is. They've been extremely responsive; they understand our needs and they really go the extra mile to iron out any of the technical challenges on the back end. They made it possible for Gojek to launch in Singapore in three months. It was a great boost and great help for us in our entry into the Singapore market."

Lien Choong Luen
General Manager, Singapore
Gojek



Part of Trafigura, one of the world's leading commodity trading houses, Lykos is India's first online refined metal platform. Lykos revolutionises the way that metals are bought and sold, both in India and beyond. Buyers of all sizes can now purchase the quantity, at the time they need it, with delivery to the most convenient warehouse. Pricing is transparent and competitive, with no need to use a dealer or intermediary. The portal is already accessed by over 1,000 corporate and institutional buyers and 3,000 registered users.

LYKOS

Connectivity Challenges

As a B2B sales portal (as opposed to most portals which have a retail customer base), Lykos has very specific collection needs, including managing both domestic and cross-border high value transactions. Buyers typically pre-fund their purchases, on the basis that they can settle transactions immediately, or receive unused funds back without delay, which creates an additional need to manage credit accounts and process payments efficiently.

Lykos had implemented a complex digital solution with its existing bank to support the portal and its distinctive payment, collection and account update requirements. However, Lykos was reliant on its bank for buyer balance information, which was only updated periodically. Furthermore, losses of connectivity between Lykos and the bank's system led to failed transactions, a loss of sales and customer dissatisfaction.

Lykos was therefore seeking a partner bank to implement a simplified, more robust digital solution to overcome these issues and to provide the scalability to enable future growth. The solution needed to provide real-time updates of incoming flows onto buyers' credit accounts, together with the ability to initiate refunds or debit pre-funded account balances instantly.

A Future-ready Solution

Lykos selected DBS to implement a real-time, dynamic API-driven process to enhance buyers' user experience and confidence of working with Lykos, whilst reducing costs and providing a scalable solution to support future growth.

The DBS solution comprised a number of components:

- **Virtual accounts** – DBS set up a dynamic virtual accounts structure to auto-assign a virtual account number to each buyer at the point of registration on Lykos' portal. Buyers use this virtual account number when making payments, so Lykos can identify the buyer, with funds being physically credited to Lykos' current account.

- **Incoming payments** – With DBS' solution, buyers transfer funds to Lykos through a variety of settlement methods, both domestic and cross-border. Using an API-driven solution powered by DBS RAPID (Real-time APIs with DBS), Lykos receives a real-time credit update direct to its own system, including the virtual account number, in order to update its buyers' accounts instantaneously.
- **Outgoing payments** – When buyers make a purchase, their credit account is automatically debited and funds moved to their operational current account to settle the transaction. Similarly, buyers can request an immediate refund from their credit account. In both instances, these transactions are enabled in real time through DBS' RAPID API solution.

Enhancing the Buyer Experience

Together, Lykos and DBS have simplified, streamlined and accelerated the flow of information and transactions, with dynamic, real-time updates. This has significantly enhanced the buyer experience, whilst eliminating failed transactions resulting from invalid buyer credit information. Buyer confidence in the portal has increased as credit account data is current and updated instantaneously in line with user activity, including processing refunds outside normal banking hours.

For Lykos, the cost and resource overheads have been significantly reduced, whilst enhancing the quality and responsiveness of its service. The technology integration burden has been very light since there is no cost, resource and risk implications that come with maintaining onerous interfaces or payment gateways.

The solution is highly scalable, supporting Lykos' growth ambitions, including expanding into new geographies, and extending the range of product offerings and payment methods available through the portal. It also facilitates a wide range of new business cases, such as stock reservations for future delivery. Leveraging DBS' extensive experience in China, Lykos has scaled up quickly to replicate its online commodity purchasing portal for the China market.

“Our partnership with DBS has been critical to delivering a real-time, dynamic and scalable digital solution with a strong focus on the buyer experience. With Lykos, buyers of all sizes can now purchase refined metals in precise quantities at transparent and competitive prices, and indicate their timescales and delivery location. This partnership has clearly illustrated the potential of digital solutions to radically transform B2B trade, not only in India but across Asia.”

Vikrant Jindal
Head, Business Development and New Initiatives
Lykos India Private Limited



Enhanced buyer experience and operational efficiency



Scalable digital solutions for expansion and new offerings



Increased resource and overhead savings



KPIT

KPIT is a global leading provider of technology solutions that power the Connected, Autonomous, Share & Electrification (CASE) future of the automotive industry. Headquartered in India, KPIT has established its presence across Europe, North America and Asia.

KPIT

Enhancing Shareholder Value Was A Challenge

As a listed entity, KPIT was expected to optimise working capital and enhance various value drivers for their shareholders. This was challenging given its limited track record as a separate legal entity. KPIT looked at financial levers to drive working capital efficiency and identified improving its Days Sales Outstanding (DSO) as a critical path to enhancing the desired value drivers.

To optimise its working capital across the group, KPIT wanted to reduce its DSO on a consolidated basis. This meant enhancing cash flows across its different subsidiaries in various geographies simultaneously.

A Scalable, Efficient Working Capital Solution for Multiple Countries

DBS teams in India and Singapore collaborated to customise a multi-jurisdiction, multi-debtor, non-recourse Accounts Receivable Purchase (ARP) programme for KPIT's US and German subsidiaries with approximately 10 debtors which are mostly unlisted corporations. The USD35 million programme allowed KPIT to improve its cash conversion cycle and achieve optimal working capital efficiency.

Customised workflows were also required to ensure that the exchange of information and transactional documents went smoothly with the time differences between US, Germany, India and Singapore.

DBS and KPIT also created workstreams to concurrently address credit, legal, and operational aspects of implementing this programme across the multiple countries. Due to the large volume of invoices, KPIT and DBS arranged for ARP via a summary invoice listing, rather than submitting individual invoices in hard copy formats. This provided KPIT the ability to scale up this programme easily and quickly, supporting its overall business expansion across markets.

Record Implementation with Multi-fold Benefits

This project was unprecedented in terms of the global scope and the tight timeframe. DBS delivered a solution that exceeded expectations.

- The non-recourse ARP programme for KPIT's US and German subsidiaries helped KPIT reduce its DSO by up to 35 days, unlocking up to USD20 million of working capital within 30 days for its business expansion without having to utilise other higher-cost sources of funding.
- The complex multi-jurisdiction, multi-debtor ARP programme was executed efficiently with a path to scalability across their other markets in the UK and Japan.
- The end-to-end origination-to-execution was completed within record time of 30 days, which required intensive coordination amongst more than 20 project members across KPIT, DBS, legal counsel and other third parties.
- The technical interface between KPIT and DBS via DBS' digital trade finance platform ("iOAT") enhanced straight-through processing. It also created the foundation for KPIT to scale up the programme to include additional debtors in additional geographies.



Increased efficiency with DSO down by 35 days



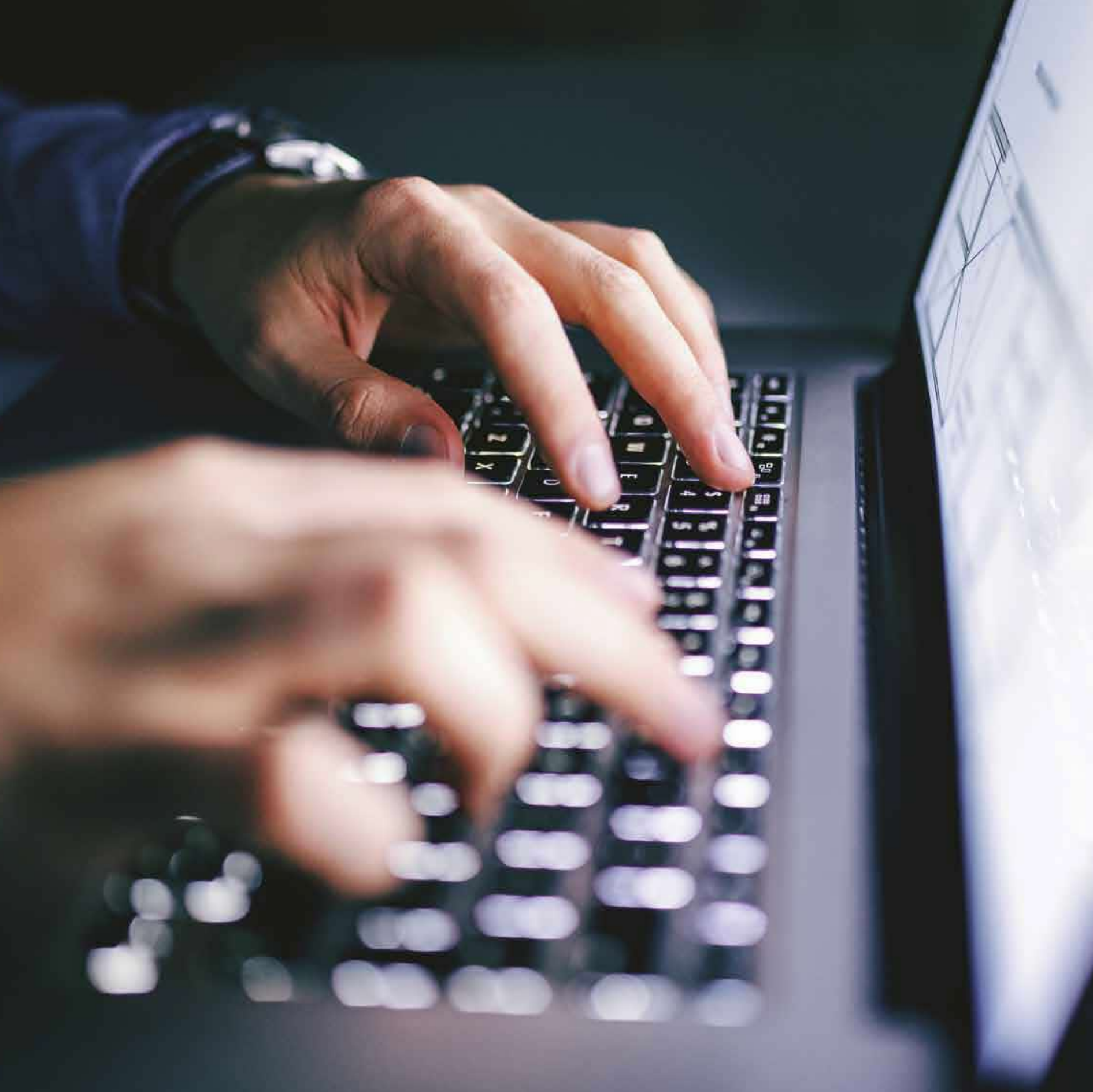
Unlocked up to USD20 million of working capital



From origination to implementation in a record time of 30 days

"The non-recourse ARP programme had to work across multiple locations and multiple debtors. Despite the complex structure, DBS managed to implement it in just 30 days after the execution of the agreement. It has significantly improved the DSO in our last quarter. We're in the process of adding more geographies that will cover 75% business in the near future. With this outcome, DBS has demonstrated an excellent understanding and clarity of our business requirements and offerings."

Mandar Kulkarni
Head of Treasury
KPIT



Skyee

Skyee is a payment service provider that helps merchants in China and Hong Kong collect sales proceeds from overseas marketplaces, as well as Chinese companies who need to make payments to their overseas vendors. Supported by DBS solutions, Skyee has embarked swiftly on an expansion plan into new markets starting with India.

SKYEE

Need for Cross-border Growth

Given Skyee's significant volume of inbound and outbound transactions that were processed manually, it needed to automate transaction processing and reconciliation so that it could handle transactions faster and reduce errors. Since Skyee sends and receives remittances in multiple currencies, it also needed to consolidate the bank accounts in multiple locations that it had created to process and manage foreign currencies. Skyee also wanted to improve the customer experience by identifying sales proceeds from each customer much more quickly.

Raising the Bar in Ecommerce Payments

To help Skyee achieve its goals, DBS set up a multi-currency account solution that uses a single account number, linked to multiple currency wallets, to manage transactions in different currencies. Each currency wallet is automatically created by the first incoming transaction, and additional currency wallets do not need any further account opening documentation.

DBS RAPID (Real-time APIs with DBS) was used to provide real-time connectivity between DBS and Skyee for transaction automation and reconciliation. Skyee staff can use DBS RAPID for processes such as balance enquiries, inward credit confirmation and initiating transactions. All the currency wallets are automatically linked to DBS IDEAL, the bank's corporate internet banking platform, so Skyee can easily see its balances and manage foreign currencies in real time.

Speed and Accuracy

The multi-currency solution from DBS has enabled Skyee to decrease the number of accounts it needs, reduce currency conversion costs by offsetting flows in the same currency, and increase flexibility by managing foreign currencies itself. When funds come in, Skyee receives instant confirmation for every transaction. Skyee has been able to deliver a far better customer experience, since it can identify each customer's sales much faster and update them on the status of incoming sales proceeds more quickly.

Skyee also increased its operational efficiency by using DBS RAPID to digitise and speed up operations through end-to-end real-time transaction processing, without any manual intervention. Transactions can be sent to DBS directly from Skyee's system after internal approval, which improves the transaction processing time and reduces manual errors.

At a strategic level, having balance details available more quickly has allowed Skyee to manage its funding better and make faster business decisions based on more timely information.



Operational efficiency
with DBS RAPID

"DBS has always been, and will continue to be a valuable partner of Skyee's global adventure."

Danton Lin
CEO
Skyee



Increased accessibility
and transparency
of key information



Eliminated risks and
human errors



ALLIANZ TAIWAN LIFE

Allianz Taiwan Life, the largest foreign life insurance company in Taiwan and market leader in investment-linked policies, is ranked 9th in terms of total premiums and 12th in total assets among life insurance firms in the country. Leveraging its extensive network of agents and business partners, Allianz Taiwan Life provides a full range of products and services for life insurance, protection and savings to its customers throughout Taiwan.

Staying Competitive

In order to stay competitive in the market, Allianz Taiwan Life introduced a corporate digitalisation strategy in 2018—so it could improve its customer experience by providing instant claims payout services. Allianz faced challenges when working with its incumbent bank, and no other banks at that time were capable of meeting its requirement for digital solutions and their project deadline.

Market-leading Instant Payouts

Allianz then turned to DBS to support its plan for instant payouts. DBS developed a digital solution, integrated with Allianz Taiwan Life's ERP system, based on the API capabilities available through DBS RAPID (Real-time APIs with DBS). An e-ACH API is layered onto DBS RAPID, which enables Allianz to execute instant payouts for customers' claims. The solution also enables Allianz to provide real-time end-to-end transactional capabilities with Straight-Through Processing (STP).

Improved Efficiency and Customer Experience

The solution from DBS enabled Allianz to make instant payouts for claims by its customers. Powered by DBS RAPID, the claim payment process is 22% faster than before, which in turn translates to better customer experience. Internally, Allianz was also able to automate the transaction process, improve workflow efficiency, speed up operations and reduce costs for Taiwan dollar remittances.

By embracing a fully automated solution, Allianz positioned the company well for exploring the next level of payment transformation.



**Fully automated
real-time transactions**



**Reduced costs and
workflow processes**



**Market-leading
competitiveness
in 2 months**

“Speed defines the winner. With DBS RAPID’s connectivity, claim payments can be made within seconds. The real-time automation of our processes is a key milestone in our company’s digital journey for claim services.”

Leo Liu
*Project Manager, Claims Management
Allianz Taiwan Life Insurance Company Ltd*



Serve all with Love

Founded in 1961, Mount Alvernia Hospital is Singapore's first private and only not-for-profit Catholic hospital. It operates as a 319-bed general acute care hospital with tertiary medical capabilities and two multi-disciplinary medical specialist centres. As a not-for-profit institution, fiscal surpluses are accumulated and channelled to support the Assisi Hospice, hospital development, and local community outreach activities.

MOUNT ALVERNIA HOSPITAL

Manual Reconciliation Challenges

Mount Alvernia Hospital in Singapore needed to improve reconciliation efficiency with a solution that eliminated manual processes.

Settlement and reconciliation for a single medical bill is typically a complex process since it involves multiple payments from different sources, including insurance companies, the patient's personal bank account, and the Medishield insurance component of their Central Provident Fund (CPF) account.

For payment by insurance companies, the hospital had to manually extract payment details from payment advices and then check them against credit transactions on statements to validate patient bills have been settled.

To further complicate matters, excess or duplicated payments made by insurance companies, possibly due to an update in patient diagnosis, required additional reconciliation efforts.

Automating the Process

DBS provided Enriched Consolidated Receivables (ENCORE) to address Mount Alvernia's reconciliation challenges. ENCORE uses Optical Character Recognition (OCR) technology to overcome the manual extraction of payment details from the payment advices provided by different insurance companies. Relevant payment information from other sources such as patients' own bank accounts and CPF accounts are also extracted by the system. The extracted information is then standardised and consolidated into a single enriched file for reconciliation.

Faster Turnaround and Less Errors

The key benefit of ENCORE for Mount Alvernia has been the faster turnaround in accounts receivable reconciliation. The faster turnaround results in cost and resource savings that have been allocated to more value added activities.

With the implementation of ENCORE, Mount Alvernia Hospital achieved straight-through reconciliation, eliminating the need to manually extract data from payment advices. Time and resources previously used for manual reconciliation activities are freed up to provide better patient care management.

"The ENCORE solution has helped the hospital reduce time spent on checking the claims status for every submission. It has also sped up the verification process of reconciliation with the relevant parties. We look forward to reaping the benefits from the time savings and accuracy for staff to focus on other core activities such as improving both patients' and doctors' experience and satisfaction."

Chong Heng Kang
Senior Manager, Finance
Mount Alvernia Hospital



Freed up resources
for better patient care



Improved
cost savings



Eliminated human errors
from manual processes

DBS RAPID in Action



INTRODUCING APIS

APIs are transforming businesses for the future, today. What types of APIs are driving the change? Why are they important and how can they benefit your business?



API stands for Application Programming Interface; software that connects one system to another and allows information and instructions to pass between them. This communication happens continuously in real time.

API TYPES

These are the 3 most commonly adopted APIs. Between them, they allow businesses to digitise their operations, eliminate manual processing, operate 24 hours a day and collaborate with other systems such as blockchains to increase their capabilities.



Informational APIs

Those that provide information such as a credit confirmation



Transactional APIs

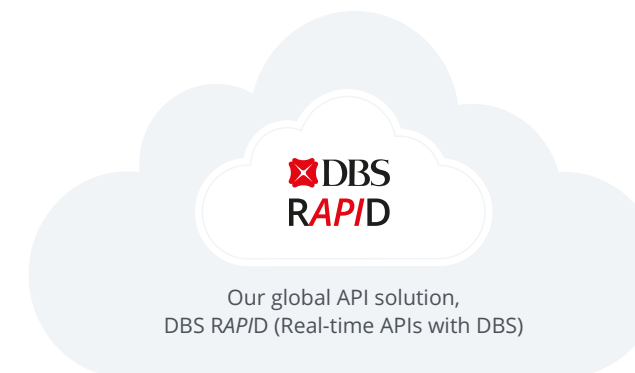
Those that carry out transactions like making payments



Workflow APIs

Those that integrate with other platforms e.g. to authorise a direct debit mandate

DBS: A MARKET LEADER IN BANKING API SOLUTIONS



As a result of our digital transformation, we have become market leaders in Banking API Solutions.



Since 2017, we have onboarded more than **200 clients** of all sizes across industries and geographies.



Our clients now benefit from the largest API library in the world. We have developed more than **180 corporate APIs** to date.

THE BENEFITS OF APIS

From the case studies you have read, the firms have met these business goals using DBS RAPID:



Improve customer experience and unlock business potential



Optimise their working capital



Grow their businesses in new markets



Reduce their operating costs



Protect their businesses by managing risks



Establish unassailable competitive advantage

If you are interested to know more about how DBS RAPID solutions can help your business, kindly contact your Relationship Manager or email DBS BusinessCare at businesscaresg@dbs.com



Live more, Bank less