

WeBank partners with NTU Singapore to explore better banking services for customers

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WeBank Co Ltd, China's first digital-only bank, joined hands with Nanyang Technological University (NTU) in Singapore on Thursday, in a bid to develop more personalized banking services for their customers.

The two sides signed a five-year collaboration agreement to undertake joint research on financial technologies and a special center was launched at the university, which aims to deliver more machine-generated innovative financial solutions for banking customers in the future.

Thanks to technological advancements, most banking services can be done online now, but some services, such as securing large loans and getting wealth management advice, are still mainly being done face-to-face.

To bridge such gaps, the research center is aimed at developing technologies that integrate behavioral science with advanced analytics to give users, including but not being limited to wealthy individuals, customized wealth management advice on the go.

The team will also examine ways to enhance banking services through the adoption of blockchain technology, and develop new means of digital financial services using the Internet-of-Things (IoT) and machine learning technology.

Blockchain will enhance the customer experience by making banking more accountable and secure in every business and customer interaction. Potential applications for IoT-based digital marketing in banking services include boosting the bank's social presence and targeting genuine customers.

Besides, the two parities hope to give individuals new insights and more effective advice on making financial choices by deploying behavioral finance theories, which suggest that investors are not always rational and tend to be influenced by their own biases.

David Ku, chairman and CEO of the Shenzhen-based lender, said their goal is to connect and empower everyone with financial technology and hence to “make banking better for all.”

Initiated by the Internet giant Tencent Holdings Limited, WeBank was established in 2014 and is China’s first privately-owned bank, as well as the first digital-only bank.