

Technophobia, be gone. Here are three ways to understand what banks are doing with technology in layman's terms, through the words of Ng Peng Khim, head of institutional banking group technology at DBS.



This is not an Airbus

With technology, banks are not looking to build the next Airbus immediately. They are taking lessons from the likes of Google and Apple on how to take tiny steps towards a bigger goal. "It would take about five years before you get a new Airbus. But technology companies do not want to build the Airbus 350. Airbus 350 is an aspiration, but in between, they'll start delivering components out for customers to benefit."



Clay and plasticine

Traditional tech firms sell systems based on 30-year-old technology. Fintechs are using free and nimble software to test ideas. "Hardware from HP, Oracle and so on, tends to be fairly expensive, and you must follow this methodology of building stuff. In the last five years, fintechs have shifted from using these conventional development tools. These tools are more flexible – like clay or plasticine. If you don't like it, you just chuck."



Uber for trade finance

Singapore is now reinventing its national trade declaration platform. In time, banks such as DBS may be able to access the platform to check on transaction values and detect fraud. Bank customers can also use the platform to shop for the best trade finance deals. "The platform is made to do customs... but it will also evolve to provide almost an Uber for trade financing. It could become a one-stop marketplace."