

Title: Vietcombank, PwC cooperate on digital banking transformation

Author: Nguyen Huong

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Vietcombank and PwC Consulting Vietnam have officially kicked off Vietcombank's Digital Banking Transformation project today in Hanoi. This is considered a pioneering project of its kind among large commercial banks in Vietnam.



The Digital Banking Transformation project is one of the major digitisation projects that Vietcombank has been implementing as part of its end-to-end digital transformation strategy. This particular project is expected to help Vietcombank boost the development of digital-based business models, with a view to achieving important business goals and improving customer satisfaction through digitised experience based on data and technology.

Nghiem Xuan Thanh, chairman of the Board of Directors at Vietcombank highlighted the six key objectives for the Digital Banking Transformation project, namely diversified banking products and services; expanded sales and distribution channels; stronger risk management; higher service quality; lower costs and higher efficiency; and most importantly, improved customer experience.

Pham Anh Tuan, member of the Board of Directors and director of the Banking Technology Modernisation Board at Vietcombank said that the Digital Banking Transformation project is one of the bank's core focuses in technology and services transformation in 2019.

He added that by cooperating with PwC, Vietcombank expects to access the best methods, practices and experience in digital banking implementation that PwC has garnered by advising various financial institutions in Southeast Asia and across the world.

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“PwC is proud to be Vietcombank’s partner in this milestone project,” Grant Dennis, general director of PwC Consulting Vietnam said. “At the same time, we are aware of the challenges that the project will need to navigate. Therefore, we will devote the best resources to successfully implement the project.”

“PwC encourages and supports organisations to assess the challenges of digital transformation in a holistic way. In this project, we will apply PwC’s BXT (Business, Experience and Technology) method, the essence of which is that digital transformation does not happen in silos. The BXT method will provide effective support for large-scale transformation projects like this. With the close guidance of Vietcombank’s leadership and the coordination of the relevant departments, we believe that the project will be successful and become a pioneering success story of digital banking transformation in Vietnam,” said Dennis.

By Nguyen Huong