



YOMA BANK

Digital
Division
Design
Practice

Est. 2017



ACKNOWLEDGEMENTS

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DISCLAIMER

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Livelihoods and Food Security Fund





Digital Division Design Practice

A Brief Report

Published August 2019



Yoma Bank launched the Digital Division with a mandate to make financial services work for millions of Myanmar from all income segments.

And we started that journey by building our service design practice. In the early days we shaped our initial strategy with a strong point of view about the basic services that customers would need, things like remote sign up and cash in/out, a mobile app, digital credit,



and coaching. But we started building these things with the conviction that every idea is only as good as the first prototype test. So our design team led the way. We are super stoked now to see the business teams scale the first versions we have launched in the market, with customer acceptance that far exceeds our initial aspirations. Along the way, our design practice has evolved into an organic element of our business lines. The Product Owners are now embedded in the business teams, which manage their business lines with sales targets, release schedules, and feedback loops.

We are still less than two years into this journey. This is the Design Team's own story of our early stage.

Mark Flaming
CHIEF DIGITAL OFFICER

In under two years we have created a team, practice and culture that enable concept design and digital product development rivaling best-in-class digital product companies. Each team member's drive for self-improvement, capacity for making and iterating, ability to compromise for the best solution and commitment to deeply connect with customers is inspiring.

And we're just getting started.



Lauren Serota
HEAD OF SERVICE DESIGN



YOMA BANK

The Responsible Bank





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Our Team

2017-2019

Our Team: Su Yee Yee Hnin, Gone Yaung Lynn, Thiha Aung, Ngwe Sin Hmuu, Moh Moh Khine, Win Ei Ei Phyo, Thiri Aung, Bart Van Kranenburg, Ye Myat, Kaung Set, Aye Myat, Win Phyo Ko, Thuya Ko Ko Lwin, Mike Mra Tha, Thiri Yadana Kyaw, Thazin, San Swe Zin Naing, Moe Myint Thein, Myo Kyaw Htun, Hnin Pwint Lwin, Myat Thu, Phyu Mon Theint, Kay, Shilpi Gupta, Nyan Min, Kaung San Phyo, Jason Loughnane, Kyle Becker

Design is a Competitive Advantage

Design practices enable teams to work in collaborative and flexible ways, increasing our ability to bring the right products to market more quickly. Our team is able to discover, communicate, and validate opportunities faster, building alignment around customer needs and business objectives.

THE CHALLENGE FOR YOMA BANK

Yoma Bank's new employee orientation begins with a video from our Chairman, Serge Pun, declaring the mission of the Yoma Group of companies; to "Build a better Myanmar for its people." This mission animates both the tremendous challenge and the enormous opportunity we face - to design financial services in a market where banking products are hard to use, frighteningly opaque, and designed principally for corporations and the already wealthy.

Yoma Bank wasn't forced by competitive pressure or financial motivation to build a design practice. Rather than innovate, test, fail, and try again, we could have chosen to adopt a "fast follower" strategy, letting our competitors test new products and copy their ideas that work. In a more established banking sector, we could have targeted a small and under-served niche with a boutique offering tailored specifically to their struggles; turning a tidy profit refinancing student loans or lending to newly engaged couples to finance an expensive wedding. In a mature market, we could have built a low-cost online-only bank and trusted that tech-savvy millennials would discover and share our bespoke offering with their elite peers. We could have continued doing what Myanmar banks have done for decades, lending exclusively to corporations and the very wealthy, serving those who have ample collateral to guarantee their loan, or working with borrowers who could bring

a wealthy family member to serve as their guarantor.

Yoma Bank's owners didn't want to be followers or serve only a wealthy niche. They wanted to build a practice that would make Yoma Bank the most relevant bank in Myanmar. They wanted to hire people who, like them, saw the



enormous opportunity in providing financial services to Myanmar's vast, overlooked, and underbanked working class. They wanted to develop an SME franchise that could work with genuinely small businesses, helping them grow into big businesses. They encouraged a bold approach, hiring experts from the international development sector, microfinance institutions, product design firms, and telecommunications companies to

develop simple and delightful banking products that anyone in Myanmar with a smartphone could easily use.

We've seen a positive trend in access to financial services in Myanmar, with the percentage of adults reporting access to at least one financial product increasing from 30% in 2013 to 48% in 2018. However, the diversity of products, and uptake of usage that should follow this increase in access, is still limited, with only 25% of the adult population considered "banked"¹.

The perception of Myanmar's banking sector, historically not undeserved, is that banks are only for big companies and rich people. Low-income farmers, day-wage laborers, and non-salaried family business owners believe that bank staff will look down on them if they open a savings account with just a small initial balance. Potential loan applicants worry about being asked for reams of paperwork proving their collateral ownership, putting their home or land at risk, or they fear the embarrassment of completing a loan application only to be told they've been rejected by a credit committee in a distant head office. Almost all purchases take place in cash, and neither merchants nor consumers see much value in digitizing their preferred payment method away from paper money.

This is not to suggest that Myanmar's population is financially unsophisticated. Informal savings

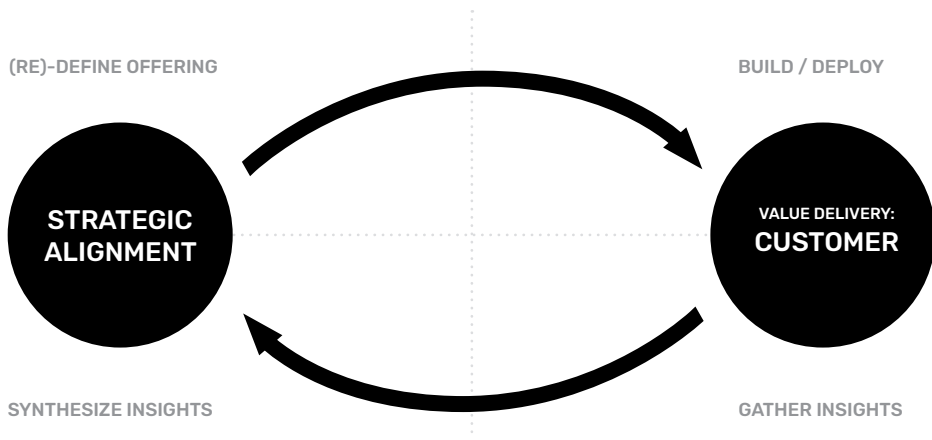
groups are ubiquitous, and short-term borrowing from local moneylenders, pawn shops, or wealthy relatives is very common. Demand for high-quality financial services far outstrips the supply on offer from the financial institutions licensed to provide savings accounts and unsecured credit.

We design financial products for a vast population, the financially savvy who do not think banks are meant for them. We are not competing for customers with rival commercial banks, we are competing with long-held bias, familiarity, and established routine. We are competing with unproductive

and wealth-destroying habits; saving cash under a mattress, pawning a gold bracelet for a one-month loan, or borrowing from a rich shopkeeper who charges 20 percent per month but who doesn't ask for collateral because he's been doing business with the borrower's family for decades.

The success of telecommunications in Myanmar's last half-decade has set high expectations for mobile money to rapidly displace cash and checks. Since Telenor and Ooredoo's licensure and entrance into Myanmar in 2014 caused SIM prices to plummet and precipitated the vast increase in nationwide mobile and smartphone penetration, sector experts have predicted a similar leapfrogging in financial access through smartphone-based banking applications. We concur that leapfrogging in the banking sector will

*"To create a
better Myanmar
for its people."*



take place, but not without a financial institution taking risks, testing new ideas, and investing in new channels. Yoma Bank is committed to being that institution, and our design team is dedicated to discovering and building the products that make it happen.

Our rivals will emerge not from Myanmar's commercial banks, but more likely from international companies with a history of massive customer acquisition and engagement. Think online retailers, mobile chat providers, ride-hailing giants, and social media platforms; Alibaba and Ant Financial, Tencent and WeChat Pay, GrabPay, or Facebook's Libra could use their capacity for customer engagement and acquisition to mainstream digital financial services using fast, experimental offerings and a tolerance to test and fail in pursuit of products that work in the Myanmar market.

We do not look to other commercial banks for inspiration. We spend time learning from our customers, as well as our potential future customers by calling them and / or meeting them. We work to consolidate numerous and contradictory qualitative responses to create a clear, focused view of our customers.

WHY SHOULD DESIGN DRIVE PRODUCT DECISIONS?

There are myriad philosophies and models for how to build a new business. Ours is simple: we put the customer in the center, and build from there. We believe that focusing on the customer is the best way to build great products, keep a talented team engaged, and transform how people think and collaborate.

We are not unique in this approach. Steve Jobs famously declared that “design isn’t how it looks, design is how it works.” In early 2018, Forrester, a market research company that provides advice on the existing and potential impacts of technology, released a series of reports on the “Total Economic Impact” of Design Thinking as a practice². Forrester’s report found that design thinking had the following impacts:

- ♦ Dramatically reduced time needed for initial design and alignment of new products.
- ♦ Reduced development and testing time by one-third to one-half.
- ♦ Improved product outcomes, reduced risk of costly failures, and increased portfolio profitability.
- ♦ Streamlined processes by creating cross-functional teams, which collaborated to share problems and jointly find solutions.
- ♦ Boosted employee morale and helped align teams around a common mission.

These improvements, the organization reported, led to millions of dollars in cost savings from shorter development timelines, less in-market failure, and reduced talent attrition.

The research on the positive impact of design thinking is clear, but how does design facilitate a more effective business strategy? Why is it so important to bring this competency in-house and nurture it?

A BETTER WAY OF WORKING

If our team weren’t called “Design,” many on our team wouldn’t know that design was, in fact, what they were doing. That was, well, by design.

We didn’t hold workshops on “Design Thinking” for new joiners. We didn’t hold long synthesis or ideation sessions. We started with hypotheses about what was needed in the market to make Yoma Bank relevant to people who were historically neglected by banks. We embedded design in every step of execution. We instilled an ethos that placed the customer at the center of everything we do. We gave team members permission to challenge operations and technology, and our CEO insulated the design team from an expectation of short-term financial results. Our approach to design is simply to create customer-informed behavioural hypotheses, then to test and validate these ideas through a rapid cycle of consideration, prototyping, and in-market pilots.

Yoma Bank’s design practice is championing a new approach not just in the Myanmar market, but transforming the culture of the 25-year old institution itself. Design approaches help address the resulting challenges:

Managing ambiguity

By bringing customer opinions into the process early and often, we create external alignment between what customers value and what our offerings deliver. For an early-career team new to Yoma Bank and in many cases new to the financial services industry, this is critical in forming the conviction necessary to carry forward exceptional product design.

De-risking new products

Bringing anything new to market comes with tremendous risk. We have to prove that our ideas will work. Starting small, testing, and refining allows us to bring our team and bank colleagues along one small step at a time. Before we ask for something big and new, we first try something small and non-threatening.

Design practices create a foundation that bridges into Agile and Scrum, the practices we use

to take a well-refined idea and develop it into software. Design grounds our ideas by continuously reminding us that our customers

are not like us. We emphasize cross-functional teamwork and collaboration, helping different parts of the organization align to work together toward common goals.

with a higher degree of continuity and success, when they become embedded in the firm's standard workflow.

Yoma Bank could have opted to hire a product design consultant to propose new and exciting ideas, then hope the brilliance of those ideas would convince the bank to drop their usual approach in favor of what the expert told us would work better. This may or may not have

been significantly cheaper, but would have most certainly been unsuccessful.

We instead built product design expertise in-house, embedding design practices. This

enables the bank to respond quickly to market fluctuations, inflation rate changes, regulatory re-alignment, and other external shocks. It also allows that team to develop an understanding of the constraints, internal politics, and existing processes that must be managed to implement recommended changes.

Myanmar is a fast-changing and unpredictable market. Continued outperformance requires a capacity for product and channel development that can match this velocity. While our products feel simple and easy to our customers, behind the screen they are necessarily complex. Understanding how our products play nice with the bank's financial reporting requirements, technology architecture, and operational processes requires a deep level of institutional knowledge, which no expert designer can be expected to master during a short-term consultancy.

*While our products feel simple
and easy to our customers,
behind the screen they are
necessarily complex.*

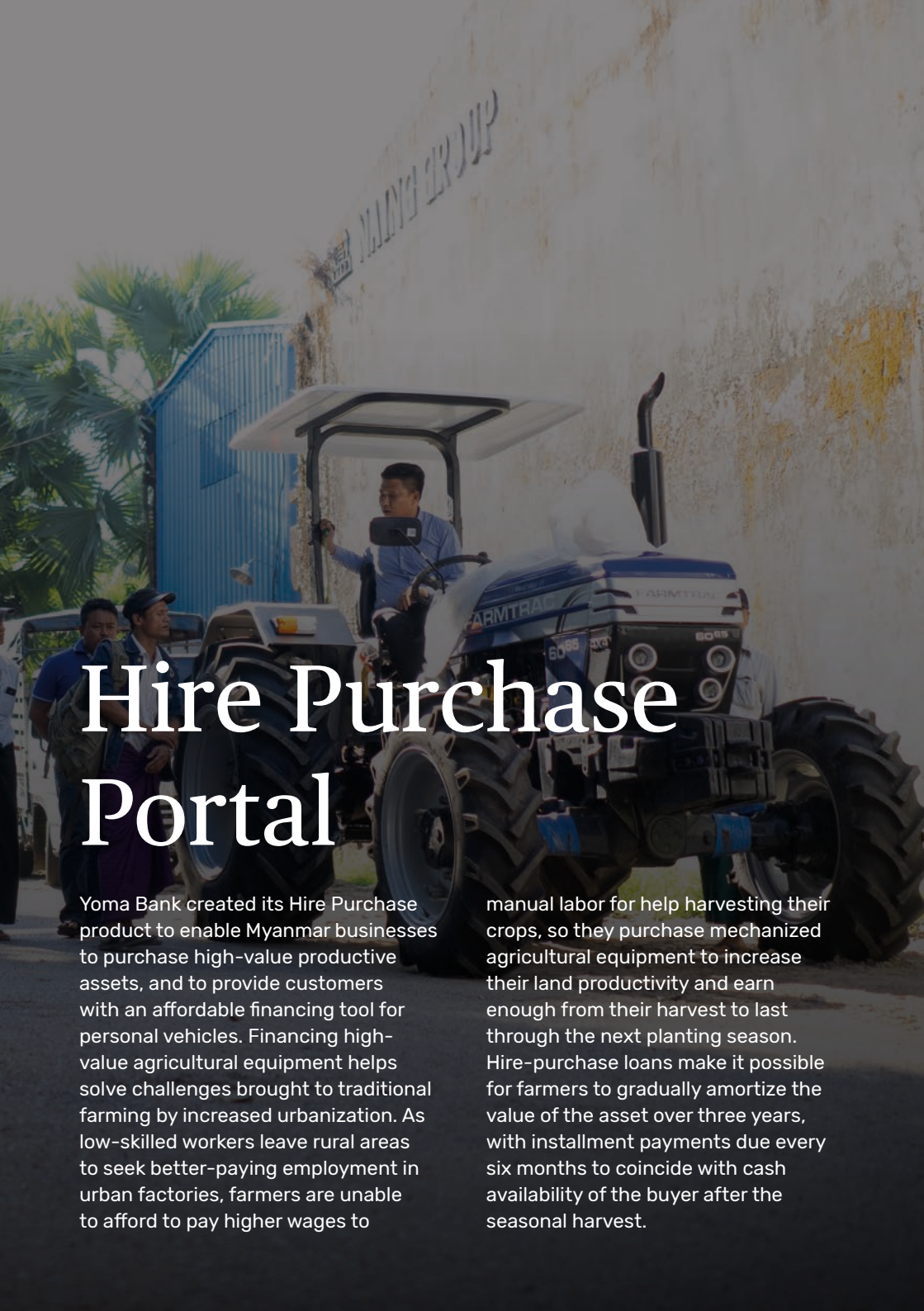
A LONG-TERM, SUSTAINABLE ADVANTAGE

When economist Ronald Coase studied organizational decision-making, he noted that firms hire capabilities in-house when they need to reduce the transaction costs of ramp-up, negotiation, and agreement between the parties that do the company's work³. Activities that the firm must execute regularly can be executed much more efficiently, and

2. The Total Economic Impact™ Of IBM's Design Thinking Practice (2018) Forrester

3. Ronald Coase, "The Nature of the Firm" (1937)

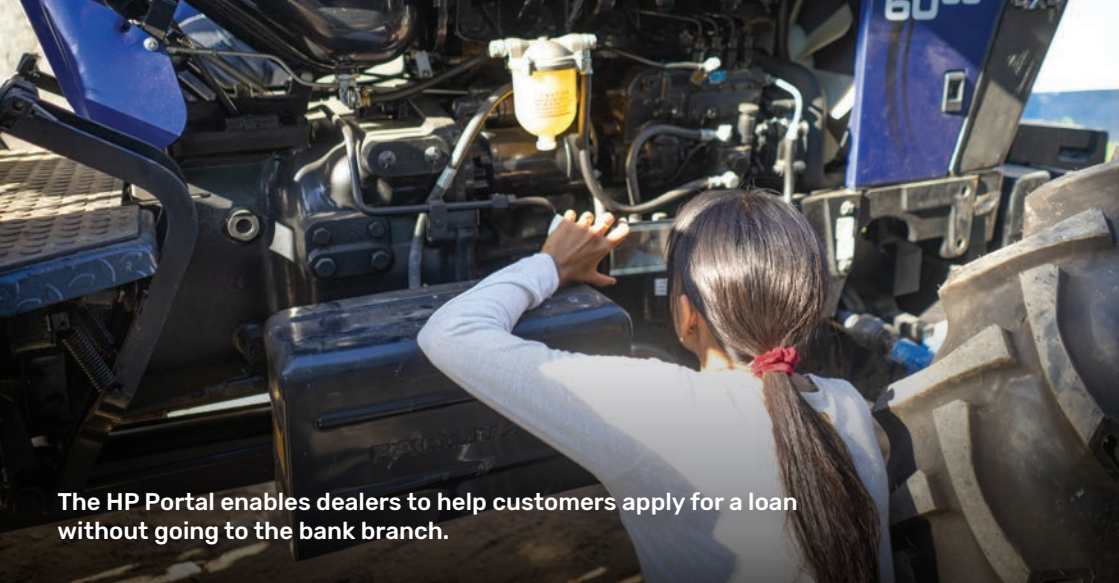




Hire Purchase Portal

Yoma Bank created its Hire Purchase product to enable Myanmar businesses to purchase high-value productive assets, and to provide customers with an affordable financing tool for personal vehicles. Financing high-value agricultural equipment helps solve challenges brought to traditional farming by increased urbanization. As low-skilled workers leave rural areas to seek better-paying employment in urban factories, farmers are unable to afford to pay higher wages to

manual labor for help harvesting their crops, so they purchase mechanized agricultural equipment to increase their land productivity and earn enough from their harvest to last through the next planting season. Hire-purchase loans make it possible for farmers to gradually amortize the value of the asset over three years, with installment payments due every six months to coincide with cash availability of the buyer after the seasonal harvest.



The HP Portal enables dealers to help customers apply for a loan without going to the bank branch.

A cornerstone of Yoma Bank's digital strategy is enabling our branch network to focus on customer sales and service, and spend less time on processing and paperwork. This means replacing time-consuming manual processes with digitized, centralized, or automated solutions.

The Hire Purchase Portal was Yoma Bank's first effort in this vein, aimed at taking the application process out of the branch and to the actual point of use – the equipment or vehicle dealer. In addition, as most of our HP customers do not live or work near a Yoma Bank branch, many have to spend a full day traveling to and from the branch, moving the HP application process out of Yoma Bank's branches and into the equipment dealer showrooms and offices brings our product closer to where our customers do business. The ultimate aim of HP digitization is to allow a customer to have a fully remote

experience; originating, managing, and repaying their loan at a convenient place and without having to visit a Yoma Bank branch.

HOW WE DID IT

In April 2017, two consultants from Rabobank subsidiary DLL visited Yoma Bank to conduct a feasibility study for digitizing the HP applications process. Later in 2017, a second team from Rabobank performed an operational assessment to define challenges in the analog process for HP, and to get to know the dealers and determine product roadblocks. Rabobank sought to answer two simple questions: "Will dealers want to use this? What will incentivize the dealers to adopt it?" The team of two – Yvette and Koen – then produced the first process design and initial prototype of the HP portal.

OF HP LOAN VALUE IS NOW ORIGINATED THROUGH THE
PORTAL, EQUALLING 10% OF THE VOLUME

30%

HAS BEEN PROCESSED THROUGH THE PORTAL TO DATE
FROM 1180 LOANS

28 BILLION MMK

THE TIME IT TAKES FOR A CUSTOMER TO GET A LOAN ON
THE PORTAL (DOWN FROM A FULL DAY)

2 HOURS

HAVE BEEN ONBOARDED BY 3 SALES SQUADS

60 DEALERS





Bart Van Kranenburg was seconded by Rabobank to Yoma Bank as Digital HP Product Owner, brought on to drive the product design and development of the HP portal. With Bart in Yangon full-time, we also invited back Koen and Yvette to work alongside UX designer Thuya Ko Ko Lwin in creating a more robust and realistic version of the product prototype. The physical prototype was taken to dealers for them to test it and give feedback. The design was refined based on the actual processes and on-site understanding of the dealers' operational processes. The team worked on refining the prototype for a pilot launch.

After testing the MVP, the team started full-scale development in May 2018. Throughout the development process the team continued to

bring the prototype to dealers for demonstrations, soliciting feedback and making continuous adjustments to the design. The prototype complete, in September 2018 the first loan was processed through the HP Dealer Portal.

Since initially launching for agriculture finance products, the team has introduced financing plans for commercial and personal vehicles, made several feature updates, is working on end-to-end integration into Yoma Bank's core banking system, and is enabling other product lines like Heavy Equipment and Motorcycles on the portal.

With enough dealers using the portal, we've been able to see the pain points in our original design, and implement improvements to the user interface and experience. We recently completed

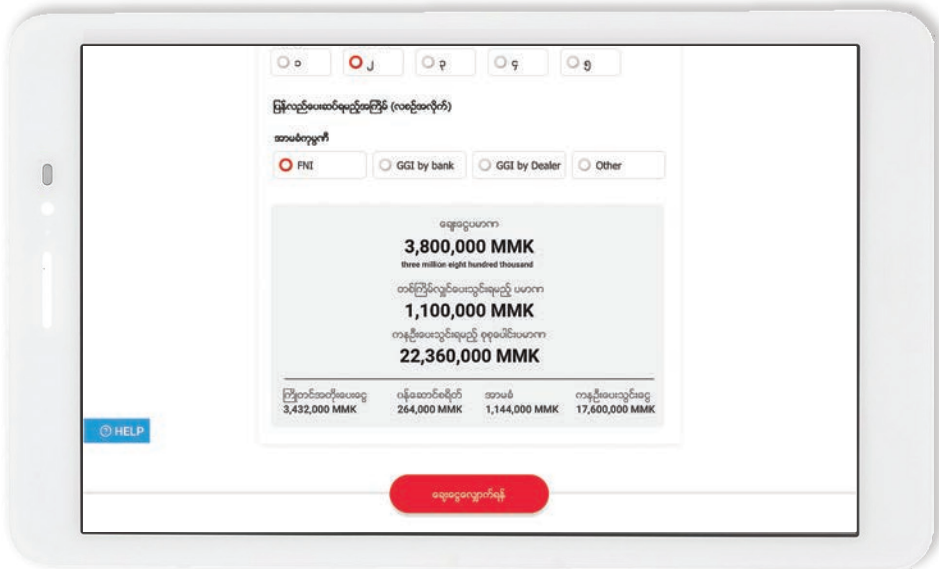
an assessment on common ‘failure points’ in the application, which cause dealers to submit erroneous applications resulting in delays in application turnaround time. Together with the operations team that handles HP loan applications, the design team has created features in the portal that guide the dealer through the document submission stage to increase the number of loans that are submitted “first-time-right.”

Along with digitization of the HP product, the design team works on fundamental changes in the HP product that standardize the application process between dealers and offer better loan terms to customers.



“Learning through user testing has helped me make the right design decisions. I also have a weekly discussion with the developers on the team to constantly improve User Experience.”

Thuya Ko Ko Lwin



January 2019
Business analysis to establish an initial process flow for a non-dealer guarantee version of the HP portal (and also Yoma's first NDG HP product). HP Sales team transitions from operations to digital retail division.

September 2018
MVP Launch with seventeen HP dealers, focussed on agribusiness loan products.

April 2018
Bart joins as Hire-Purchase Digital Product Lead, begins detailed design of the HP portal MVP.

December 2017
Rabobank team visits in the Division's early days, creates the first HP portal prototype.

July 2019

Expansion to remaining product lines and end-to-end integration with Core Banking System.

December 2018

Digital HP product expansion to personal and commercial vehicles.

May 2018

The HP Portal MVP development begins.

March 2018

Rabobank team returns to revise the HP prototype, with the help of our first Yoma Bank UX team member Thuya. Field testing conducted with stakeholders at select dealers.

April 2017

Rabobank team visits the Agribusiness Finance Program Team to conduct a feasibility study for digitizing HP at Yoma Bank.



Don't forget...
"I am not like my customer"



For agents and partners, time is money

Investments of time to build trust are essential to successful relationships. Reduced support and long response times can sometimes cause long delays in time to share ideas.



1 in 3 get SMART card without activating the app

Many customers never activate the app. Some only want to use the SMART card and have already been told to not when doing their activation process.



Some customers leave not knowing how to come back

Understanding the feedback loop is often where the need for human support. Some customers are becoming more "tough" to do this on their own.



Community plays a huge role on SMART adoption

Many agents are often involved in their own community. It's often the local support system that provides the most valuable support to the user.



Tangible things aid learning on digital journeys

Customers and agents often use tangible things to learn and understand. Tangible things can help them learn and understand. Tangible things can help them learn and understand. Tangible things can help them learn and understand.



Online sign up is appreciated by tech-savvy people

SMART customers who sign up online are often younger and more tech-savvy. They are more likely to use digital services and support.



1. Follow the cash

Bank / Wave / Peers



Send Money / Loan / Pay Bills

This icon will be used to represent the money to be sent and the bill to be paid.

Cash Out

This icon will be used to represent the cash to be withdrawn from the bank.

Move money

This icon will be used to represent the money to be moved from one account to another.



Cash Out In Cash and bill



Money In Mobile Transfer





SMART Credit

The vast majority of the Myanmar population struggles to manage liquidity and access credit on reasonable terms. Demand for credit outstrips the supply provided by formal institutions. Informal credit providers offer unsecured loans, often at exorbitant rates of 10–20% per month, while formal banks traditionally require collateral, guarantors, and legal contracts that disqualify most Myanmar citizens. Microfinance institutions offer unsecured credit to low-income borrowers, but with unscalable models of group lending that are cumbersome and unattractive to people or businesses that value their privacy and autonomy.

UNCDF's Making Access Possible report claims that the percent of people reporting having access to at least one formal financial service provider (Banks, MFIs, or Government Lenders) increased from 30% to 48% between 2013 and 2018. However, the number of people who have access to a comprehensive suite of formal financial services, credit in particular, is much lower than those figures.

The 2018 Oxford Business Group survey of Myanmar reported that credit is "difficult" or "very difficult" to access for 78% of businesses. More institutions are reaching more people, but credit products are still too expensive, slow to disburse, or require extensive paperwork and co-signature by third-party guarantors.



We built our Smart Credit product to make personal or business credit available to every economically active member of the population. We believe that a simple, affordable, private, and uncollateralized line of credit is a critical financial instrument for customers who commit to managing their financial lives with Yoma Bank. Smart Credit is built to help solve a pressing need for millions of people across Myanmar.

Smart Credit is an unsecured personal loan product available to any individual with a SMART account. The loan offered is based on an algorithm combining the applicant's savings and transaction history with Yoma Bank, their answers to self-reported demographic and financial questions, and their repayment history of previous loans. Smart Credit is designed to help SMART account holders manage their financial lives through income smoothing, payment

of unanticipated expenses, or minor health emergencies.

Smart Credit Business was developed in parallel to Smart Credit, but designed as an unsecured working capital loan for owners of micro and small businesses. Smart Credit Business uses data provided by corporate partners of Yoma Bank to offer loans to the businesses in their distribution or supply chains. Yoma Bank is also developing a version of Smart Credit Business for any business owner in Myanmar to access an unsecured working capital loan, with no guarantor required, simply by answering a series of questions through an app and uploading photos of their business license and rental contract.

CUSTOMERS WHO HAVE TAKEN SMART CREDIT LOANS
AS OF JULY 2019:

15k

AMOUNT DISBURSED THROUGH SMART CREDIT LOANS
AS OF JULY 2019:

32b MMK

HOW WE DID IT

We started the Smart Credit initiative by hiring Experian to build us the credit decisioning platform. At the same time, we started the design process with a prototype hack to test customer appetite, fine-tune the product design, familiarize the bank with the process of piloting and beta-testing a new product, and demonstrate the viability of the product with very little risk. We ran a pilot of 2,600 customers, using channels and tools currently available to the team and through back-end manual operational processes. Ko Htoo Aung

Maw meticulously crafted sound back office processes and procedures that carried the operations of Smart Credit and Smart Credit Business for its first year. We extended offers to customers by SMS and made it possible for them to respond through the “mailbox” functionality in our current digital banking app.

We learned what messaging worked, how customers were using the product and eventually, how many of our customers found the proposition attractive. The pilot convinced us and



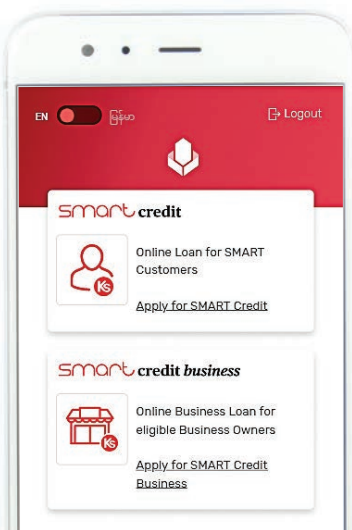


our colleagues in the bank that this was a product worth carrying forward. We worked closely with Experian to build an expert scorecard - an algorithm to automate loan decision making - and we worked on building what became the Smart Credit web app. We launched the first version of the Smart Credit web app in December 2018. Customer interaction is now fully automated and accessible through the app, while we work towards full back-end integration in the next app release.



“This is one of the first working credit scoring engines using real data in Myanmar. It is fulfilling to work on a project that opens credit to everyone in the country.”

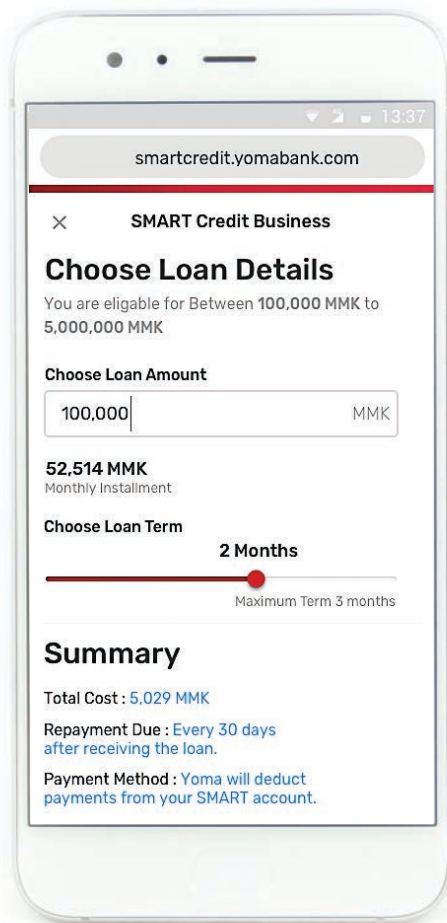
Khin Moet Moet Nyein



THE PUDDING

As of July 2019, over 15,000 unique customers have taken Smart Credit loans, and we have disbursed 32 billion MMK across 28,000 loans. Smart Credit Business has become the cornerstone of our product portfolio and our acquisition strategy, creating a network of merchants loyal to Yoma Bank through which we will eventually extend our “human ATM” cash-in / cash-out service for all SMART account holders.

We are still in our “lend to learn” phase, running off our initial scorecard and business rules. Customer repayment has far exceeded our expectations, with loss rates of less than 1%. We will eventually accumulate enough negative results for the first generation calibration of the scorecard, and this will be useful as we scale the product. However, we are already convinced that the high repayment rates validate our initial assumption that customers will honor their contract because they do not want to lose access to this very useful service.



smartcredit.yomabank.com

×

SMART Credit Business

Choose Loan Details

You are eligible for Between 100,000 MMK to 5,000,000 MMK

Choose Loan Amount

100,000 MMK

52,514 MMK
Monthly Installment

Choose Loan Term

2 Months

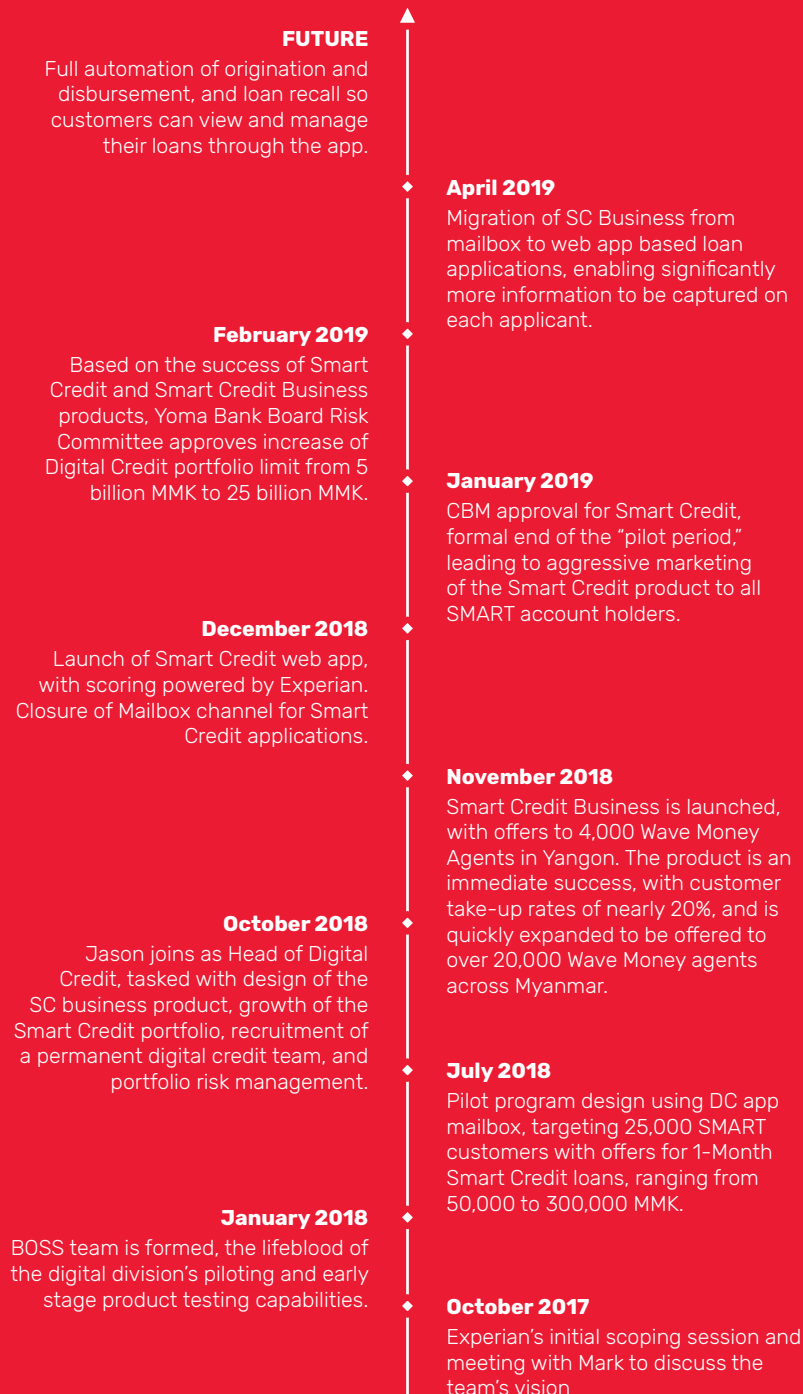
Maximum Term 3 months

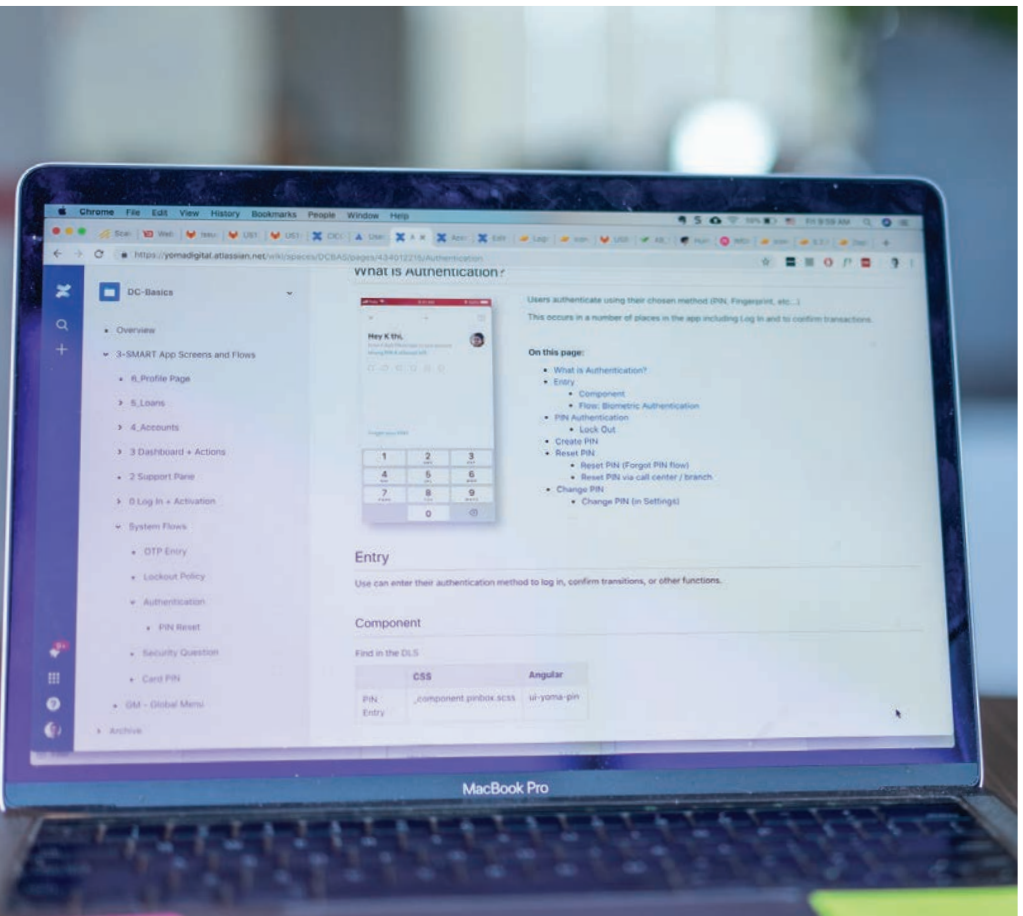
Summary

Total Cost : 5,029 MMK

Repayment Due : Every 30 days after receiving the loan.

Payment Method : Yoma will deduct payments from your SMART account.









Other Case Studies

For a team just getting started, we have been productive! Here's a look at two other things we've made, and two we're still working on.

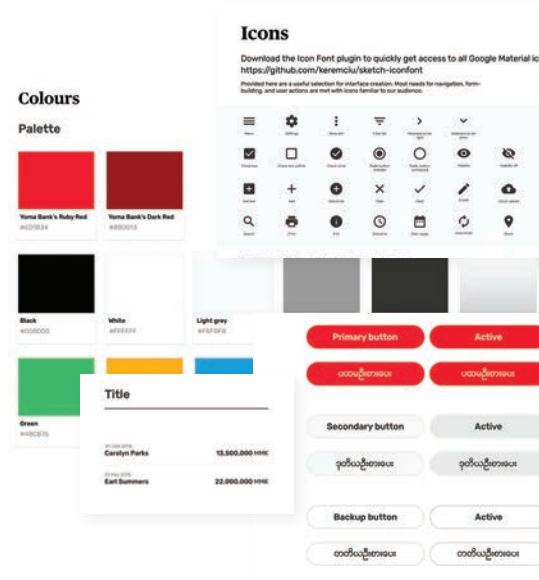


APPLY.SMART

With a large technology transformation underway, it was important to get to market with something to test customer appetite for a fully-remote account creation process. We launched lysmart.yomabank.com in early 2018, with support from a partner organization. This simple webform allowed us to originate new SMART accounts almost entirely online, and provided the impetus to form our BOSS team - a Digital Ops team lead by Dr. Htoo Aung Maw. We are currently rebuilding this site to allow for a fully branch-less onboarding experience, which will significantly improve our ability to open accounts for people living in remote and rural areas.

RUBY DLS

Yoma Bank's first digital design language system, Ruby, was created in partnership with NexLabs. It came at a brief but prolific time of digital MVPs across multiple groups at the bank, and was created to ensure a consistent user experience and visual identity across these products. It contains both high-level Design Principles that guide how we create each product and tactical UI elements and patterns. Ruby enabled product teams with little digital expertise to quickly develop digital concepts that looked, felt, and acted like other Yoma Bank products.



Operation Dashboard

While it may sound technical and boring, this web-based product is the central nervous system of our new SMART digital banking platform. The experience we intend to offer our customers centers around their relationship with us, and how they use Yoma Bank products. The Operation Dashboard is the interface through which the bank will manage special entitlements and parameters, and also practical chores like resetting customers' passwords.

Operation Dashboard

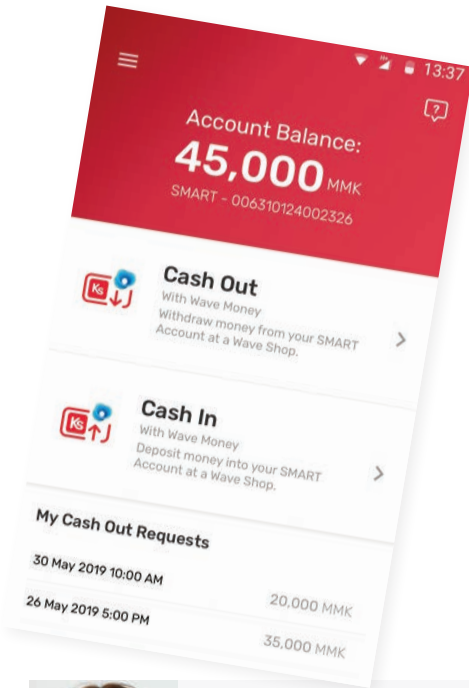
SMART Signup

Assisted Onboarding

From Date: Choose Start Date To Date: Choose End Date Search by: Reference ID Enter Reference ID

Reference ID	Client Name	Agent Code	Client CIF	Applied Date	Verified Date
232345	Nitin	1234567890	10010010	15 Sep. 2018, 08:55:00	--
078345	Tisha Kung	1234567890	10020020	15 Sep. 2018, 08:56:00	--
123456	Shiv Doshi	1234567891	10030030	15 Sep. 2018, 08:45:00	--
078345	Khira	1234567892	10010010	15 Sep. 2018, 08:54:00	--
123456	Zin Zin	1234567893	10030030	15 Sep. 2018, 08:54:00	--
567890	Phye	1234567894	10030030	15 Sep. 2018, 08:33:00	16 Sep. 2018, 09:10:00
123456	Nayyan Jung	1234567895	10010010	15 Sep. 2018, 08:28:00	16 Sep. 2018, 09:10:00
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123456	Luaren Denda	1234567897	10030030	15 Sep. 2018, 08:24:00	16 Sep. 2018, 09:10:00
678345	Hua Munt Thain	1234567898	10010010	15 Sep. 2018, 08:19:00	16 Sep. 2018, 09:10:00
123456	Kuang Eui Lin	1234567899	10020020	15 Sep. 2018, 08:14:00	16 Sep. 2018, 09:10:00
567890	Thuan	1234567900	10030030	15 Sep. 2018, 08:10:00	16 Sep. 2018, 09:10:00

Show 25 entries Showing 1 to 25 out of 55



SMART App

The crown jewel of our next-generation digital banking platform, SMART by Yoma Bank has been in development for some time. It will make its debut in late 2019 as an MVP, offering our customers the first of many convenience-focused extensions for cash-management, the ability to Cash-In and Cash-Out of a SMART Account at any Wave Shop. The SMART App's roadmap is studded with features and services that we have worked on for the past year, and we're excited to see how our customers respond to what we've built.



"During the 'Friendly User Testing' period the whole bank was involved and I worked with many stakeholders to make it successful. We got a lot of feedback to help us improve the product before the launch."

Moh Moh Khine

OUR Design Principles



Relevant

Our products and communication about them map to real-life customer needs and desires.



Build value over time

Our product offerings continue to educate and inspire, evolving with the customer's journey.



Focussed, direct, easy to use

Our products and designs will reduce user choices in favour of providing clear and concise paths to next steps and end goals.



Inclusive & Empowering

We work hard to reach across the country so that everyone feels comfortable building their financial lives with us.



Committed & Trustworthy

We stick to our customers throughout the process to help them reach financial management mastery.



Aspirational

Our products inspire customers to see themselves in the future. Making the next step is both aspirational and attainable.



“Design principles help us after a brainstorm to make ideas concrete and useful and guide decision making”

Mike Mra Tha

◆ **September 2017**

Mark Flaming joins Yoma Bank as Chief Digital Officer, forming the Digital Division.

◆ **February**

Our first digital credit product, Salary Advance (available for our Payroll customers) launches.

◆ **April**

Apply.SMART launches, making Yoma Bank the first bank in Myanmar to have online account sign-up.

2018

◆ **January**

Lauren is hired as Head of Service Design, becoming the fourth employee of the Digital Division.

◆ **March**

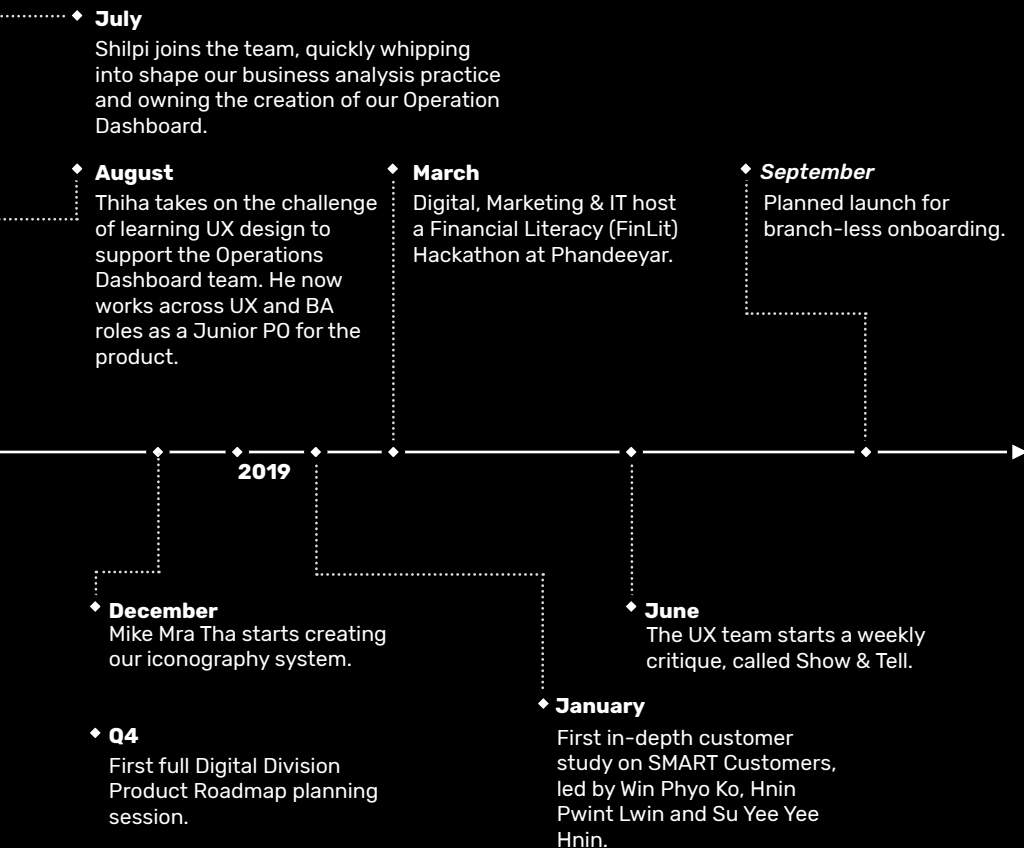
The entire digital product team fit in a single table.

- ◆ Ma Zin's interview, during which she earns her job by accurately describing the shortcomings of the existing Yoma Bank mobile app. Upon being hired, she is tasked with fixing it.

◆ **May**

Kyle is recruited from a comfortable life in Shanghai to join Yoma Bank to lead the user experience (UX) design of the SMART App.

- ◆ The division hosts its first training on Agile & Writing User Stories, led by Bart
- ◆ Design team begins the process and product design for branchless new customer on-boarding.





Our Practice

Our team's goal is to create value for our customers, coworkers, and shareholders. That value only becomes real the moment a customer or user interacts with a product. This means that it is only created when we deliver products that customers are excited about, want to use, and that have a positive impact on our business.



Financial products are ephemeral, and in Myanmar, the full ecosystem of formal banking is still inaccessible to all but the wealthiest citizens. While everyone has a level of sophistication managing their finances, most are not familiar with the financial constructs of the banking sector. Most, also, have never used a bank, or seen their worth communicated as a long series of electronic numbers rather than a pile of cash or pieces of gold.

While many of us worked in the financial sector for some time, appropriately creating products that make sense to our customers is still an informed guessing game. As a result, each part of our practice reinforces a cyclical relationship between the team and our customers. Each activity in product design and development includes a cycle of gathering and synthesizing insights from customers, refining and re-defining our offering, and deploying incrementally higher fidelity products to customers.

WHAT WE DO

Our design practice lays the groundwork for this iterative process. We gather information about the lives and behaviors of our customers (often by actually getting to know them as people), prototype new offerings, test the success of those offerings, and then refine each product before introducing it to a wider audience.

These tests begin modestly. We learn from open-ended qualitative interviews, or by showing customers rough prototypes. As we gain confidence, we introduce functional products to pilot and eventually launch to market.

We believe that iron sharpens iron – that our work improves with critique from a diversity of perspectives. We have built a practice whereby in addition to continuously gathering customer feedback, each team member seeks constructive input early and often from experts across the bank.

TEST HYPOTHESES

Starting with a focus or a specific product idea, the team sets forth on a proportionately appropriate exploration. What can we learn about this from our current customers' behavior? What can we ask people? What can we watch people do to build our understanding? Do we believe this will work – why or why not? Will this be good for the business? We use a combination of qualitative and quantitative methods to answer these questions and determine whether to move forward with a concept and if so, how. These methods rely on best practices in design research, business intelligence, traditional marketing, and modern growth-hacking techniques.

Existing customer data is displayed and discussed every week in the Digital Division's all-hands meetings. We call upon our lead analyst, Ma Khin Moet Moet Nyein, to slice this data so we can better understand how customers are using our products. We keep qualitative findings in the team's mind through user archetypes, personas, and journey maps. Synthesizing data sets into a cogent point of view is a collaborative process, and requires the diverse perspectives of cross-functional teams and of our customers.

PROTOTYPE

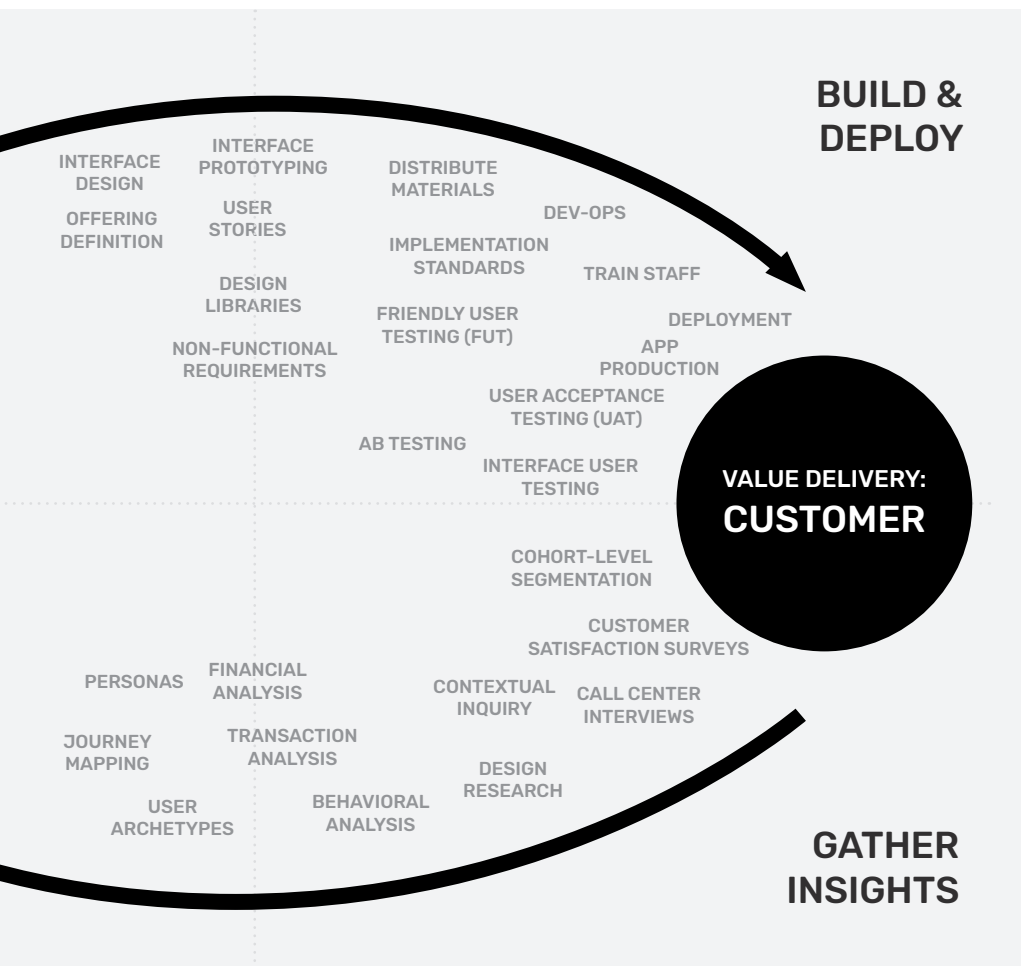
From a whiteboard sketch to a javascript prototype, we define, break, and rearticulate every decision with colleagues from across the bank to make the most optimal outcome for our customers.

(RE)-DEFINE OFFERING



DEFINE AN OFFERING

Once the team and the leadership are convinced they know what to make and how to make it, as well as the potential challenges and financial implications for the bank, these concepts mature into a variety of tools used to make financial and digital products “real.”



BUILD & DEPLOY

Once we have defined an offering to bring to market, it is time to build something to test our assumptions. In the beginning, this may be something simple, like a prototype test. As our understanding becomes more mature, we pilot-test functional software, and eventually scale it to larger and larger customer bases.

WATCH, LISTEN & REFINE

Once a product is live, we are able to refine what we monitor and report on. What new questions should we ask of our customers who use it? What patterns should we look out for? What are the indicators? Each new product, feature, and refinement teaches us a new way to learn from our customers.

Continuity in Practice

As we build and scale products, it is important to maintain a consistent branded look, feel, and voice for our customers as well as a standardized process for our teams. We build this continuity into our practice through internal artifacts such as:

WORK PLANS

With a rapidly growing team and many members new to digital product development, flexible project work plan templates and Gantt charts provide structure and milestones for early-stage and in-production projects.



“Tools like Jira help us to see progress of the team and are used for version tracking and release management of our products.”

Thiri Aung



TOOLS

A world-class team needs world-class tools. Here are a few of the tools our team uses day to day to support our design and agile practices.

RULES & STANDARDS

Business rule and language standards are reviewed by relevant colleagues from Communications, Legal, and Compliance and then referenced to maintain consistency across products.

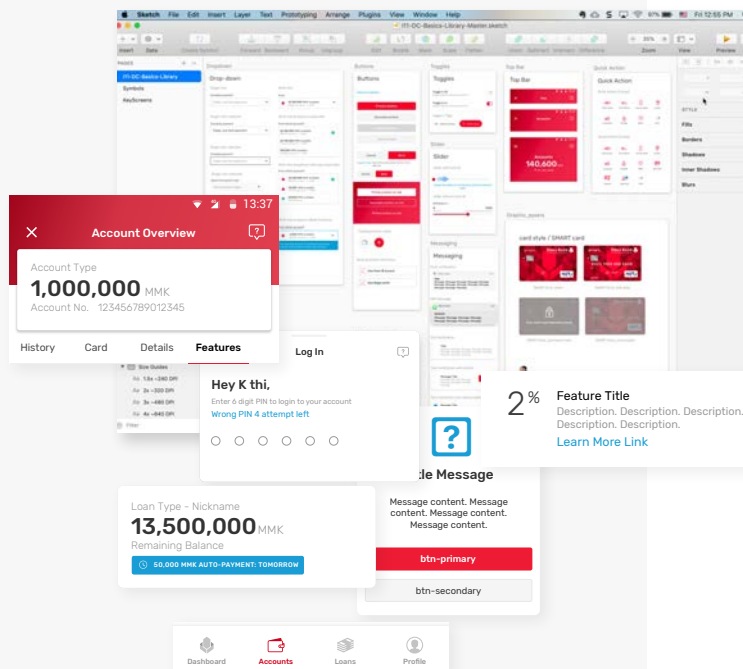


“Component libraries help us maintain consistency in our designs as we share them among many designers and development teams.”

San Swe Zin Naing

UI LIBRARIES

Libraries help us maintain visual consistency while launching multiple digital products. They also help us design faster and better align and communicate with software developers.



Roles

Our team functions as an in-house start-up. The projects we take on vary, from developing a new pricing model, to creating clear iconography for a new product, to designing a back-end flow to enable fewer steps in a digital product's front-end. Team members are offered a variety of work and opportunities to build different skills. We believe that teams work best when there is fluidity between roles. Designers are better at their job when they sometimes work in Excel and build financial models, or when they write the first draft of a User Story. Financial Analysts can make their models more closely resemble reality after meeting with customers. We build teams to simultaneously allow for role fluidity and to ensure that specific competencies are present when needed.

FINANCIAL ANALYST

Financial Analysts build predictive models based on past customer behavior to help us determine cost/benefit trade-offs of product decisions and find the sweet spot for pricing.

GO-TO-MARKET COORDINATOR

GTM Coordinators build and execute strategies to thoughtfully communicate new products and how they work to the Yoma Bank network and our customers.

SCRUM MASTER

SM's coordinate activities across team members, and coach our development teams on how to improve their process and become more self-organized and efficient.

DATA ANALYST

Python, macros, you name it – this role requires team members to slice and dice customer data to extract meaning that drives product decisions and tests hypotheses for further exploration.

QUALITY ASSOCIATE

QAs focus on user acceptance testing, customer usage of our products, actual performance and downtime to raise software bugs and contribute feature requests.

UI DESIGNER

User Interface Designers ensure that our software applications have a friendly, understandable look and feel that is consistent with our brand.

SERVICE DESIGNER

Service Designers help the team learn about and map the end-to-end experience of a customer across multiple touchpoints to ensure each contributor designs with an entire journey in mind. They spend as much time in field as they do in office.

PRODUCT OWNER

POs balance inputs from users, stakeholders, and the team to prioritize product features that will provide customers with the most value. They are responsible for the products we build delivering value to users and the business.

BA / PROCESS DESIGNER

Process Designers dive deep into the complexity of our financial and technical systems to either adjust ways of working or generate new approaches.



Agile + Design

Our division's job is to gather rapid feedback from customers to fine-tune our products' features and go-to-market strategy. To continually improve the products as we pilot new software, we've worked with colleagues in the IT department to jointly establish an Agile development practice.

Agile software development, and the "Scrum" framework that we use, is the industry standard practiced worldwide today. The practice enables our team to think about product development in new ways. Agile's flexibility means we can learn quickly, and make larger improvements as our knowledge grows. Rather than basing long-term plans on risky predictions, we can approach our market with hypotheses that can be quickly tested and continuously improved.

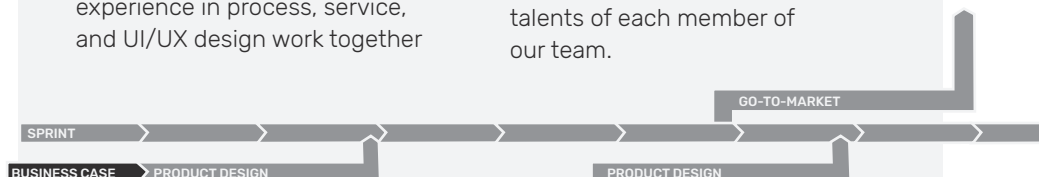
Unique to Yoma Bank is the way design is embedded within our agile practice; team members with experience in process, service, and UI/UX design work together

to develop roadmaps, write user stories, organize backlogs, and work side by side with IT colleagues on "scrum teams" through the development process. The mixture of design and agile create a balance in our process. The design toolbox brings a rich, human-centered perspective into the robust and efficient agile process.

"Design is embedded in our agile practice."

Building an agile practice is a long-term strategic investment for our bank. Cultivating and maintaining the skills and culture that

can quickly respond to market forces is tough, but critical to stay competitive in today's market. Perhaps most importantly - our combination of Design and Agile allows every team member - junior, senior, technical, sales-focused - to have a perspective and a venue for their voice to be heard. Our products improve, our customers are happier, and our business performs better when we incorporate the perspectives and talents of each member of our team.





Our Team

This team is so much greater than the sum of its constituent parts. Each member brings experience, personality, and perspective to our workplace. The work is challenging, and we care deeply about it. We also care about one another; team travel, long hours, and intense brainstorming sessions help us bond quickly and intimately. Compiling this report made us so grateful for each of our colleagues, and wildly excited for our journey ahead.



Team Trip

A costly mistake lazy managers make is to blame busy schedules as an excuse for never leaving the office. Team offsites break the status quo, building team camaraderie through exposure to new places, personalities, and opportunities to relax and have fun together.

In March 2019, fifteen members of our team took an overnight bus to Shan State for a fun-filled and educational adventure. The trip required thorough planning and a flexibly-minded team willing to sacrifice their weekend, but it was well worth it. We gained exposure to new people and places, new ways of working, and a new perspective on our customers.



SEE THE WEBSITE

Our trip website has the photo challenge submissions and activities from our trip!



TRIP SCHEDULE

Tuesday	Wednesday	Thursday	Friday	Saturday
	Skills Challenges: Practicing Sales Learning Customers' Businesses Trying New Products	Hike + Photo challenge	Hike + Photo challenge	Debrief & Secret Team Activity 3
	Secret Team Activity 1 & Dinner	Team Dinner	Secret Team Activity 2	Free Time
Bus to Shan State			Team Dinner	Bus back to Yangon

Non-management team members designed and facilitated activities based on an assigned goal and timeslot

We pushed team members to try new things - including sales. We'll stick to designing products, but accomplished a feat for less than the cost of a fancy corporate training course.

\$2k_{USD}

TOTAL TRIP COST
(including all transit,
lodging, food)

15

TEAM MEMBERS
JOINED

3_{WKS}

TIME TO PLAN

3

SMART ACCOUNTS
OPENED

Skills WE LEARNED

- Sales,
- Facilitation / workshop planning,
- Photography,
- Storytelling,
- Discerning the quality of sticky noodles,
- Tofu cracker production and logistics,
- How to carry M&Ms on chopsticks



Photo Challenge

Winners:

**Moh Moh Khine, Hnin
Pwint Lwin, Ngwe
Sin Hmuu, Win Phyto
Ko, Thazin, Win Phyto
Ko, Su Yee Yee Hnin,
Thazin, Ngwe Sin
Hmuu, Thiha, Win Phyto
Ko, Moh Moh Khine,
[Not Shown: Mika Mra
Tha, Ngwe Sin Hmuu]**





Support
I AM A STRONG WOMAN!

It is easy to live
in the moment.
Conscientious

difficult to
live immersed...

...in a web of
social engagement

Be
Happy
for
REAL!

SMART!

Think critically,
build new skills.

Lend a hand to people
who ask for advice.

IMPROVE
professionally
&
personally

as well as work on
project that have

IMPACT.

**Story
telling**

will help with
decision making
& collaboration.

empathy
hypodura
empathy
hypodura

listen and appreciate
people from
different backgrounds.

WHY ARE YOU
DOING THIS?

Purposeful

WHAT IS IT WORKING
TOWARDS?

Go Out More!

being
(healthy)
is a blessing

Be more
Expressive

Peaceful,
Keep My
Inner Mind
Be At Ease,
Happy & Healthy.

Consider my impact on others!

SERIOUS
GIVE A FUCK!

Peaceful
live with peace
& simplicity

**Optimism
&
Mindful**

Left: At the end of our trip, each team member set one intention for the coming year. We then commissioned Ko Mike Mra Tha to hand-letter each and make stickers for each of us to use as reminders of our commitments.

This page, clockwise: Ma Thiri Yadana Kyaw being herself, our division's first anniversary, the SMART Credit team, our SMART App launch party (featuring an ATM piñata).



Women's Day

On March 8th, we celebrated the women of the Digital and IT divisions for International Women's day.





Finlit Hackathon

Yoma's Digital and IT teams facilitated workshops and coached teams through a 48-hour hackathon focused on generating concepts to improve financial literacy in Myanmar.





Jesu tin ba deh!

Much of the early work of the design team would not have been possible without generous support from LIFT. This funding allowed Yoma Bank to develop products designed to be accessible by every person in Myanmar, and enabled Yoma Bank to think beyond serving only those wealthier customers and corporations traditionally targeted by Myanmar's private banks.

Thank you also to all of our colleagues and collaborators over the past two years, including Ashish Singal, Aung Ko Ko, Aung Myo Thu, Aung Ye Kyaw, Aye Mon Mon Htay, Aye Nagga Paing, Aye Thida Tun, Benedict Ee, Chan Zaw, Dean Caire, Dipa Tapsale, Eaint Thet Htar, Gaurav Kumar, Hal Boshier, Hnin Pwint Phyu, Hnin Yadanar Htun, Hsu Yadanar@ Ju, Htet Wint Hlaing, Htoo Aung Maw, Htut Aung, Ingyin Phyo, Jake Kim, Jamie Stevenson, Kalya Myint, Kapil Dahiya, Kevin Russell, Khin La Pyae Win, Khin Myat Mon Kyaw, Koen van Gestel, Kyaw Soe Lin, Kyaw Thu Yin Htut, Kyaw Ye Thu, Laura Von Schlabrendorff, Linde De Nie, Ludovica Fabro, Madison Bone, May Myat Thu, May Oo, May Thandar Oo, May Thu Khin, May Thu Win Shwe, Mikko, Min Min Theint, Mukund Sridhar, Mya Maw, Myat Thandar Oo, Naing Zaw Win, Nwe Nwe Win, Phil Gribbon, Phyu Phyu Thwe, Prashant Ghabak, Pwint Phoo Wai, Sandar Ko, Saw Nan Wai, Soe Hla Win, Steven Aung Soe Min, Tay Zar Win, Teun van Vlerken, Thae Nu Wai, Thet Thet Htun, Thiri Tin Lay Naing, Thit Wai Phoo Hlaing, Tin May Win, Thu Yin Aung, Villy Chittangsomboon, Vineet Gupta, Vito Giudici, Wai Yan Ko Ko, Yamin Aung, Ye Myat Min, Yee Mon Htet, Yu Lwin Mg Mg, Yvette van Dijk, Zar Ni Lin, and our friends at Capco.

Special thanks to our Yoma Bank development team.

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YOMA BANK

The Responsible Bank