

Maybank Reinvents the Online Banking Experience

- ***New Maybank2u website expected to drive further growth in online banking***

Maybank expects the number of its online banking transactions to increase to 6.4 billion in 2018, aided by the new and reimagined Maybank2u website which will be launched to the public on 19th April.

Maybank's Group Head, Community Financial Services, Datuk Lim Hong Tat said that since the introduction of the Bank's online banking service in 2000, the number of transactions conducted on its online platform had risen steadily each year, reaching 4.27 billion in the year 2017.

"With the advent of mobile banking and the increasing use of smartphone coupled with growing internet penetration, the growth in online transactions had accelerated, recording a 49% increase in 2017," he said.

Datuk Lim added that last year, the total number of online banking monetary transactions via Maybank2u totaled around 360 million and at its peak, Maybank2u has recorded some 20 million transactions in one day.

He added that the Bank has been seeing a rapid shift in the number of transactions conducted online compared to over-the-counter, given the speed, security and convenience offered by Maybank2u.

"In 2017, some 99.6% of our total consumer banking payments and transfers was conducted over our online and self-service platforms," he said. "The trend will continue given the quantum leap in online banking users and the added functionalities that have simplified banking even more in the new Maybank2u website."

The new Maybank2u comes with a complete change of user interface and offers an enhanced experience when transacting. It has also been simplified taking into account the personalised needs and feedback of customers.

Meanwhile, Group Chief Strategy Officer Michael Foong said that the new website was part of the Group's ongoing efforts to strengthen its digital banking offering in line with its strategic objective of becoming the digital bank of choice in the region by 2020.

“We have learnt to listen to our customers, drawing insights from their feedback and taking their opinions into account. This has resulted in us today, being able to offer our customers a truly differentiated & personalized online banking experience,” said Michael Foong.

The site went through several weeks of pilot to ensure customers’ needs were met when they transacted on the new Maybank2u. “We work in partnership with our customers and, like any great partnership, we listened to their feedback and further optimized the website,” said Michael Foong.

Maybank Group Chief Technology Officer Mohd Suhail Amar Suresh said that the new Maybank2u was developed mainly using in-house resources and incorporates even more security features to enhance customer confidence. “It has been optimized across the various browsers and is now mobile responsive” he said.

A progressive rollout of the new website will soon start, and during the initial phase, the classic site continues to be available. “We want to ease our customers into this new journey and do not want to transition them dramatically over to the new site. As such, both the classic and new site will be available for the next few months,” he said.

The new Maybank2u website incorporates several new first-of-its kind features that will provide users even more convenience when conducting transactions online. It will offer a display of remittance options when customers wish to transfer funds overseas. This display will provide transparency of the charges and foreign exchange rates as well as an indication of the times taken for transfer. Customers can then make informed decisions on the most suitable option they prefer.

The Personalised Security Image on the other hand, offers an enhanced level of security as customers can opt to use their own pictures for the Security Image to be displayed before logging on to Maybank2u. In addition, they have an option to select personalised themes for the look and feel of the website, which will then change according to the different times of the day.

There is also a 360° Dashboard which provides each customer a holistic view of his/her accounts and investments.

To be released in phases is also a Debit and Credit Card Spending Pattern tracker, which offers users the ability to quickly understand their spending habits - not only to track them but also adjust and manage their spending according to individual needs.

Along with the spending tracker feature, is the Goal Savings Plan which offers a customised savings planner for customers to plan and achieve their goals by putting aside savings in specially created sub-accounts. “This will be helpful for those who would like to save towards a specific target such as a holiday, a purchase of a specific item or to set aside funds for a rainy day,” explained Datuk Lim.

Datuk Lim stated that the number of registered users of Maybank2u has been growing steadily and currently stands at 10.69mil.

“Today, some 50% of our consumer banking customers are actively using this platform and we expect this to grow as we continuously strive to create greater value through the addition of new services and enhanced user experience for our customers,” added Datuk Lim.

The newly designed Maybank2u will progressively be rolled out to Maybank’s key markets overseas such as Singapore, Indonesia and the Philippines with work in progress already underway for the new Maybank App in line with the Group’s mobile first strategy.
