

Harvard Business School examines DBS' AI strategy and implementation in its first case study focusing on AI in an Asian bank

2024-09-16

Authored by Feng Zhu, HBS Professor of Business Administration, the case highlights the bank's use of AI and takeaways for companies navigating technological change

SINGAPORE, Sept. 16, 2024 /PRNewswire/ -- Harvard Business School (HBS) has published a case study on DBS' strategy towards Artificial Intelligence (AI), highlighting the bank's use of AI. Developed over the course of eight months, the case is the first relating to AI that HBS has done on an Asian bank, and the first for a Singaporean company.

Authored by Professor Feng Zhu, MBA Class of 1958 Professor of Business Administration at HBS and Co-Chair of the Harvard Business Analytics Program, the case maps the bank's strategy and implementation as it industrialised its use of AI since 2014 to unlock business value, as well as how DBS is now approaching Generative AI.

Professor Zhu has authored over 80 articles, cases, and notes in prestigious practitioner and academic journals, including the Harvard Business Review, American Economic Review, and Management Science. His research has also won international awards, such as the Inaugural Practical Impacts Award from the INFORMS Information Systems Society, which recognises business school academics with outstanding leadership and sustained industry impact through their research.

Professor Zhu said, "The case study on DBS illustrates how AI technologies can potentially transform traditional

industries, such as financial services, while driving value creation. By integrating AI into core processes, companies can unlock new potential for customer-centricity and operational excellence."

DBS has scaled the use of AI across all parts of the bank, embedding the technology into use cases to enhance customer experience and boost employee productivity. For instance, DBS leverages AI to generate hyperpersonalised nudges to enable customers to make better investment and financial planning decisions, provide relationship managers with deeper insights to better engage their customers, and develop tailored career and upskilling roadmaps to help every employee build long-term careers with the bank.

DBS CEO, Piyush Gupta, said, "AI is shaping up to be an absolute game changer in the way we live and work. DBS has been working with AI for over a decade now, and in recent years, we've managed to industrialise the use of AI across the bank. We today deploy over 800 AI models across 350 use cases, and expect the measured economic impact of these to exceed SGD 1 billion in 2025, after sequential doubling in the last few years. More importantly, the infrastructure and governance framework we established during our AI journey have put us in good stead to unlock the potential of Generative AI while managing its emergent risks."

The case will be taught in the HBS Master of Business Administration (MBA) Program, the Senior Executive Leadership Program – China, as well as executive education courses relating to AI and digital transformation.

In 2023, DBS was ranked #1 for AI Strategy Leadership in the Global Evident AI Index, an independent benchmark which ranks 50 of the largest financial institutions in North America, Europe and the Asia-Pacific based on their approach towards AI readiness. Overall, DBS ranked #10, and was the only Asian bank to be in the Index's Top 10. In 2024, Celent, a leading global research firm focused on technology for financial institutions, recognised DBS with a Global Model Bank Award for AI Industrialisation.

The case study can be accessed at: <https://www.hbs.edu/faculty/Pages/item.aspx?num=66332>

About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "**World's Best Bank**" by Global Finance, "**World's Best Bank**" by Euromoney and "**Global Bank of the Year**" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "**World's Best Digital Bank**" by Euromoney and the world's "**Most Innovative in Digital Banking**" by The Banker. In addition, DBS has been accorded the "**Safest Bank**"

in Asia" award by Global Finance for 15 consecutive years from 2009 to 2023.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting businesses for impact: enterprises with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping underserved communities with future-ready skills and helping them to build food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com.

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