Innovation Case Study Spotlight Series: DBS Bank’s Go-To Innovation Techniques

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Initiatives: CIO Leadership of Innovation, Disruptive Trends and Emerging Practices

The Innovation Case Study series highlights the “go to” techniques of innovation heavyweights. CIOs can use this case study to explore DBS Bank's innovation techniques, like its GANDALF program, two-in-a-box model and horizon roadmap programs to drive a pervasive innovation culture.

Overview

Key Findings

- DBS' digital innovation efforts started more than a decade ago, led by a new leadership team that wanted to transform it from a traditional bank to an agile technology company.

- DBS' digital strategy has its roots in the belief that the bank of the future will be a great technology company — hence, several innovation efforts were inspired from practices at leading technology companies in Silicon Valley.

- In being digital to the core, DBS embraced cloud-native technologies and adopted practices such as site reliability engineering (SRE) and bet boldly on emerging technologies to chart the next wave of DBS' digitalization.

- As innovation efforts can take a few iterations before finding a winning formula that works for the organization, creating the desired culture, nudging the organization toward it, and empowering employees to innovate and take risks are important conditions for innovation to thrive.

Recommendations

To leverage some of DBS Bank's go-to innovation techniques, CIOs leading innovation, disruptive trends and emerging practices should consider the following:

- Rethink innovation holistically by marrying top-down innovation practices such as innovation councils with bottom-up practices that emphasize nurturing “intrapreneurs” and decentralized planning.

- Ensure there is close collaboration and collective leadership between technology and business leaders through shared goals and common KPIs and plan for the long term by setting your “North Star” and
future casting your ideas.

- Usher in a new era of innovation by identifying the big themes that would impact your industry, and redefine the future with emerging technologies such as 5G, Internet of Things (IoT) and augmented reality (AR)/virtual reality (VR).

- Create a climate for innovation by identifying specific elements of your organizational culture and institute “cultural hacks” to make the culture of innovation, learning and experimentation so pervasive that it becomes the norm.

- Focus on continuous learning across the organization through easy access to digital courses, hackathons, social learning sessions and immersive innovation programs.

Analysis

DBS Bank Overview

DBS is a leading financial services group in Asia headquartered in Singapore. DBS is the largest bank in Southeast Asia by assets and is among the largest banks in Asia. DBS was awarded the World's Best Bank by Euromoney in 2019 and Best Bank in the World by Global Finance, among other global awards and accolades.

DBS leverages digital technology and innovation to enable customers to “live more and bank less.” It aims to embed itself seamlessly in customers’ lives by delivering intelligent and intuitive banking solutions and experiences. To gain insight into DBS’ approach, we interviewed:

- Jimmy Ng, Group Chief Information Officer & Head of Group Technology and Operations
- Paul Cobban, Chief Data and Transformation Officer

The Trilogy of the DBS Transformation Story

The DBS digital transformation journey is set in three waves:

- Riding the Asia Wave — Inside Out to Outside In
- Riding the Digital Wave — Digital to the Core
- Riding the Sustainability Wave — Redefining the Future of Banking

In “Riding the Asian Wave and Being Digital to the Core,” DBS took an inside-out to outside-in view of its entire transformation. Upon setting its initial sights on being the “Asian Bank of Choice” in 2009, the bank recognized that a differentiated customer experience was a key competitive advantage. After much research, DBS landed on a set of service standards, “Respectful, Easy to Deal With and Dependable,” known as “RED,” along with other customer-centricity programs such as “Process Improvement Events (PIEs)” and “Human-Centred Design (HCD).”
In riding the digital wave, the bank also rearchitected its entire platform to standardize all the legacy systems used within the bank, and built its own technology DNA within the company. Paul Cobban said, “We consistently benchmark ourselves against banks and other technology companies. Inspired by tech companies such as Google, Amazon, Netflix, Apple, LinkedIn, and Facebook, we created our GANDALF strategy where we want to be the ‘D’ in GANDALF. This moniker has been hugely successful in inspiring our people because in order to be digital to the core, we need to have a solid tech foundation and a startup mindset and culture.” This sets up the company to embark on its next wave of transformation and build a digital bank.

Innovation Approach

Innovation Philosophy

“DBS is always looking for innovative ways to maximize the potential of existing and emerging technologies to deliver differentiated and exceptional services to our customers. To do that, we need to ensure that our technologists are equipped with the right skills so that we can continue delivering joyful banking experiences.”

— Jimmy Ng, Group Chief Information Officer & Head of Group Technology and Operations

As part of “Riding the Digital Wave,” DBS anchored on three core pillars:

1. Being digital to the core
2. Embedding ourselves in the customer journey
3. Nurturing a startup culture to drive the change within the bank

1. Digital to the Core

The keystone of DBS’s digitalization philosophy lies in its aspirations to have a solid tech foundation and a startup mindset and culture like the companies it refers to as GANDALF. Over the past seven years, the firm has gone through a comprehensive digital transformation, anchored on a strategy of designing customer and employee journeys around data-driven decision making, as well as changing the company culture. The bank studied how other big technology companies built and used technology to create great experiences and incorporated these lessons into the organization.
The bank recognized that to be a technology leader, it had to own and run its technology. Rearchitecting its technology stack and investing in digitalization over the past decade has given DBS the necessary tools to embed digital transformation into all its operations, business applications and processes.

Among its areas of focus, is the move to a hybrid, multicloud as it looks toward leveraging public cloud to complement its own capabilities and accelerate its development time to market. This enables the Bank to innovate nimbly and deliver differentiated customer experiences.

Data is another key area where DBS has industrialized AI practices at the enterprise level. The AI Industrialization program aims to build enterprise AI capability, drive adoption, and promote the application of AI across the bank. The program has been making changes across the three dimensions of Process, Technology & People and has effectively scaled out and accelerated AI driven initiatives to reduce time to value by over 50% — cutting down the average ML life cycle right from data acquisition to ML model deployment. They have also established a standardized AI protocol that standardizes delivery of AI initiatives that encourages the creation of reusable assets.

The third area which has raised the bar for the bank's digitalisation is the adoption of site reliability engineering which was based on Google's approach to SRE. SRE has enabled DBS’ systems and applications to remain resilient, reliable and scalable, which was especially critical when it had to manage the surge in traffic volumes during COVID-19, as more customers turned to digital services and quicker identification of bottlenecks in customer journeys became crucial. It also took inspiration from Netflix’s chaos engineering concept and the idea of a chaos monkey to create “Wreckoon,” a self-service testing tool designed to test the resilience of applications in development.

The GANDALF ambition has driven a massive change in perception among employees about the bank’s identity and how it builds products and systems. Today, the bank considers itself a technology company providing financial services.

2. Embedding in the Customer Journeys

As part of its mission to “Make Banking Joyful,” DBS strives to embed itself in its customers’ lives seamlessly by focusing on creating long-term value in a sustainable way. Looking beyond the banking sector, DBS sought to create an integrated ecosystem centered around the customer life cycle. This meant growing meaningful relationships and addressing broader issues in society with partners ranging from e-commerce, telecommunication and fintech companies to properties.

Centered around democratizing access to financial services, DBS launched a comprehensive API developer platform. It enables developers and third-party companies to integrate their technology to create new-in-market offerings and solutions, while driving sustainability through financial inclusion. To further enhance the bank’s customer journey, it also launched the Startup Xchange program to match the bank and its enterprise clients with start-ups to find innovative solutions.
In tandem, DBS trains its employees on human-centered design principles and holds them accountable for mapping the end-to-end customer journey. Design thinking enables the bank to experiment with innovative solutions; through rapid prototyping and iterative feedback loops, the solutions are progressively fine-tuned to meet customers’ needs and market demand before the actual launch.

3. Nurturing a Startup Culture Within the Bank

In recognizing that its people are the linchpin of its transformation journey, DBS identified five cultural characteristics to drive its digital agenda — agility, customer obsession, learning orientation, data-driven decision making and experimentation.

Being Agile

The DBS Agile Way of Working introduced through the platform operating model allows all 33 platforms and more than 400 persistent cross-functioning teams to be nimble in sensing and responding to the ever-changing world around us. The agile framework allows teams to be adaptable and to collaborate with a strong sense of purpose and passion; to drive excellence in what they build; and to get to market with speed. To further enable greater employee agility, collaboration and effective working in a digital environment, DBS redesigned 60% of its workspaces into “Joyspaces,” which breaks away from the traditional expectations of how an office should look and fosters agility and collaboration. The workspaces also include virtual collaborative tools for teams to collaborate effectively across geographies in a digital environment.

Becoming a Learning Organization

DBS’ strategy was to unlock the curiosity of its employees by encouraging them to self-learn using a seven-pillar digital curriculum it called “DigiFY.” Content is developed and taught by both internal DBS and external industry experts. In line with building a strong pipeline of future-ready technologists, DBS launched Future Tech Academy, an in-house digital training institute to equip 5,000 of its technology workforce with cutting-edge skills for the future, including SRE, data processing and analytics, and application security.

Becoming Customer-Obsessed

As part of its customer ethos, DBS coined the term “RED,” an acronym for its values of “respectable, easy to deal with and dependable.” It stems from the belief that to be truly customer-centric, the entire organization needs to put itself in its customers’ shoes, understanding the job to be done and the customers’ needs in everything it does. This defines its ambition for delivering truly differentiated customer experiences from the ground up and has permeated the organization from frontline staff to support units.

Becoming a Data-Driven Organization
DBS is making significant investments, from transforming its traditional data centers into a cloud-optimized center to using data analytics to drive business discussions. To maximize value from data, it has embarked on a data-driven operating model journey that aims at integrating data and analytics into the way business is run and managed. This includes establishing outcome-driver linkages and managing them through a control tower, which helps in faster and better decision making through the predictive insights.

**Experiment and Take Risk**

Employees work alongside startups on new product prototypes for the bank, building their digital mindsets and skills. Hackathons serve as a sandbox for employees to experiment like a startup, as well as to utilize lean startup methodology, a 4D problem-solving framework and human-centered design principles.

**Innovation Organization**

“We recognized innovation was all about culture and behavior. So, we took our leaders and put them in ‘hackathons’ with startups thereby replacing the executive training budget. Likewise, our innovation catalysts are not allowed to innovate on their own. Instead, they are tasked to coach the organization on how to innovate”

— Paul Cobban, Chief Data and Transformation Officer

Unlike other companies that rely on a central innovation team, DBS adopted a different strategy where its team of innovation catalysts are not allowed to innovate on their own. Instead, they are tasked to coach the organization on how to innovate using DBS’ customized design thinking to tackle the bank’s more intractable problems. In tandem, the bank also focuses on building a strong tech DNA through insourcing and scaling its tech capabilities and talent. In 2020, DBS hired close to 1,000 employees and trainees through partner programs, ensuring that the right talents enrich its innovative DNA and strengthen DBS’ value of being digital to the core.

The activities of the transformation team can be categorized into four tiers:

1. Firstly, it invests in research and experimentation of emerging technology trends to understand how it might be able to better solve customer problems.

2. Secondly, it ensures that the investments it makes in its own digital products and services are centered on three horizons (see Figure 1):
3. Thirdly, DBS ensures that every customer journey that it designs results in exceptional customer experiences.

4. Finally, it has a set of intrapreneur programs that instills creative confidence in each of its employees.

**Figure 1: DBS Innovation Pyramid**

- **Tier 1: Big Themes**
  - Identification of emerging technology and trends
  - Experimental arm of the innovation team that runs proofs of concept

- **Tier 2: Platforms**
  - Mapping of maturity roadmap for all 33 platforms
  - Each maturity roadmap consists of Horizon 3 (each H3 entails a suite of new features and functionalities for the platform)

- **Tier 3: Customer Journeys**
  - Center of excellence for customer journey mapping processes across the organization

- **Tier 4: Intrapreneurs**
  - Employees are given a focus on outcome and ability to innovate independently (through gamification of programs)
  - Driving the initiatives to nurture a startup culture

**Innovation Context**

Growing the traditional way, such as acquiring other banks, was insufficient. With platform giants like WeChat and Alipay providing financial services faster, less expensively and at a greater scale, digital transformation was also not enough for DBS to beat the competition in Asia.

With the competitive landscape unfolding before it, DBS realized that it needed to be innovative in scaling up efficiently across markets and to acquire new customers. It quickly identified technology and
innovation to be its key competitive advantage.

Innovation Culture

One of DBS’ strengths has been the way it established a strong innovation culture. It set itself the challenge of becoming a 29,000-person startup. This was achieved both top-down, by educating senior management on the importance of innovative thinking, and bottom-up, by providing psychological safety (through training and acceptable risks) so employees did not have reason to fear the usually negative perception of failure when trying out new ideas. The secret to achieving the behavioral change required to establish a truly innovative culture is to expect to be wrong.

As Paul and Jimmy put it, “If you’re genuinely curious, then you can’t invoke fear. If you’re curious, you’re unlikely to feel fear.”

To drive top-down cultural change, the innovation team leveraged the annual leadership off-site in 2016, attended by 250 top bank leaders. The leaders participated in a whole day of innovation-centered exercises, run as a hackathon. The intent was to start by influencing from the top, so that they would go on to influence other employees at DBS and trigger a cascading effect that helps organically grow a culture of innovation. Since then, the annual leadership off-site no longer focuses purely on the bank’s strategy and financial performance numbers, but dedicates a significant amount of time to the company’s transformation agenda and innovation. This sends out a strong signal to the organization that innovation and transformation are just as important as the financials, as well as sending a clear message that everyone should get on board with innovation.

DBS took a “culture by design” approach, where it defined the target-state culture and outlined a prescriptive set of desired behaviors.

To optimize its meeting culture, the DBS team created a concept called “MOJO,” based on the belief that innovation is born from a democracy of ideas. The meeting owner (MO) ensures that everyone has equal opportunity for their voice to be heard during a meeting. Conversely the joyful observer (JO) is responsible for ensuring the points raised are relevant, so that no time is wasted, as well as provides feedback to the MO at the end of the meeting.

In 2015, DBS also launched the DBS HotSpot Pre-Accelerator, a three-month program dedicated to helping digital startups develop their concepts into prototypes. A group of DBS intrapreneurs were also given the opportunity to go on paid sabbatical to work on their prototypes as part of the accelerator program. Employees also have the opportunity to work with research and analytics experts from Singapore’s Agency for Science, Technology and Research (A*STAR) and Singapore Management University through jointly established innovation labs, which focus on developing innovative products and services.

The same year, DBS also launched its first employee hackathon, which has since become a regular event. It started with a two-day workshop to teach employees how to adopt a digital mindset and how to design customer journeys. This was followed by a three-day hackathon, where employees worked with
startups to create 19 mobile app prototypes to generate better customer engagement through digital channels.

With the challenge of the pandemic last year forcing remote working for everyone, DBS launched the virtual WOW accelerator. This was a three-month program that focused on addressing in a creative way complex business challenges faced by various business units in the bank. The teams consisted of project owners, mentors and tech interns working remotely with online collaboration tools to develop and design human-centric solutions for the challenge identified.

**Two-in-a-Box Platform Operating Model**

To ensure closer alignment with customer needs, DBS instituted a platform operating model. These models are designed to bring together the core elements of people, funding and technology to deliver an integrated customer experience. In 2018, 33 platforms were established. They were grouped under four categories. A platform council comprising senior managers across the bank was set up. The council provides strategic support and guidance to help platforms achieve their vision.

DBS wanted to bring a startup culture to the platform teams and created a “two-in-a-box” approach for platform innovation and governance. Every platform team has a business lead and a technology lead paired together (two in a box), who have shared KPIs and overall responsibility for the platform. This structure ensures alignment between business and IT and ensures decentralization of decision making, prioritizing customer needs and time to market.

**Innovation Process**

**Innovation Framework and Activities (Ideation)**

**4D Problem-Solving Framework**

This framework is based around a customized-thinking, problem-solving framework DBS calls “4D — Discover, Define, Develop and Deliver.” This is a key part of experimentation, which is incorporated into the entire culture as well, and is an iterative cycle. It enables DBS to fail fast, identify its mistakes and then learn from them so it can pivot, try out something else and test it to see if it works any better.

**Horizon 3 (H3)**

DBS has a platform operating model where platforms are co-developed and maintained by the business and its technology partners who work together on joint goals, business strategy and an execution roadmap. Each platform is self-optimized and brings together people, funding, technology assets and apps to deliver a customer service or product with greater functional efficiency. Each platform team (such as data platform and ecosystems platform) is encouraged to think outside the box and stretch its imagination while embarking on long-term plans for the platform. With ever-changing customer needs in mind, the platform teams are encouraged to look at social, economic and technology changes (the three in Horizon 3) over a longer time horizon to ensure relevancy.

To bring Horizon 3 to life, just like Amazon’s “Working Backwards” innovation technique, DBS’ “North Star” is a future-casting intervention where the bank envisions the world in the far future. People are
given cards that describe potential future scenarios (15 years from now), such as “80% of cars are fully autonomous” or “the average life expectancy is now 120 years.” The team is asked to rank the probability of each scenario, then discuss which are most relevant to the business, in order to get the 15-year view of what the impact on DBS’ business will be. The idea is to progressively move closer and closer to the North Star identified, to get the Horizon 3 view.

**Being Ready for Future “Big Themes”**

In order to stay ahead of the innovation curve and leverage the key trends at the right time, the bank identifies disruptive technologies and “big themes” that redefine not only the future of banking, but of the world. Through an outside-in view, it identifies relevant and new focus areas to deepen its understanding through experimentation, ultimately working toward adoption. By staying ahead of these big themes, the bank is able to create exceptional customer and employee experiences. Game-changing technologies that the bank has identified and is accelerating on include blockchain, IoT, 5G and AR/VR.

**Internal Innovation Awards**

DBS ran companywide banking awards for innovation for a number of years. After a few years, it saw a significant surge in innovation projects happening at DBS, which it was not aware of. This was a strong indication of how innovative ideas were being explored, tested and implemented without DBS’ knowledge. It marked a key moment when innovation became pervasive in the bank. It has a quarterly campaign where anyone can challenge any existing process in the bank and come up with a new idea. Not only does this help it identify policies and processes that don’t make much sense, but it has also proven to be a highly effective way of ideas getting implemented.

**Innovation Measurement**

DBS measures innovation success in three ways:

- The success of each business and technology platform
- The innovation activities that track how the organization is moving forward on its innovation culture journey
- The customer journeys, customer behavior and customer satisfaction

Firstly, for each of its 33 platforms, it looks at whether it has succeeded in delivering against desired outcomes. It challenges whether that platform has solved a fundamental customer problem.

Secondly, DBS tracks its progress toward nurturing a pervasive innovation culture. The bank regularly assesses how many employees have become intrapreneurs and participated in various innovation activities, such as its accelerator program. It also reviews the number of new products that have been created through the accelerator program, as well as the achieved outcomes.

Finally, DBS measures any products and/or services that are customer-facing to understand how customers feel about their journey when they interact with the bank. These measures include customer
satisfaction and perspective scores, but also something as simple as how a customer rates a mobile app in the app store. It has also designed proxy measures for the customer’s experience of certain journeys, such as whether a customer completed a journey, and if not, where did the customer drop out? DBS can then measure system performance against the customer journey to identify whether this was a factor in a customer not completing a journey. Combining all this data provides fascinating insights into customer behavior and it can then correlate this information with business outcomes to provide hyperpersonalized customer service.

**DBS Innovation Techniques**

Table 1 summarizes DBS’ innovation techniques.

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**Conclusion**

DBS is currently “Riding the Sustainability Wave” of its maturity curve — to reimagine the future of banking in the new normal by keeping a pulse on the economic, social, technology, and banking trends.
and identifying emerging technologies to create holistic solutions and innovations. COVID-19 has been an accelerator of innovation, catalyzing people to adopt digital solutions on all fronts, including digital banking. The value of technology and innovation was demonstrated during COVID-19, and the efforts to modernize DBS’ technology stack was amplified through the ability to power the mobility of work, extend banking services for customers and protect its employees. In tandem with its innovation, DBS is also looking to build back better, be it through helping ecosystems and supply chains digitize through blockchain technology or using 5G to expand the gig ecosystem and helping those who are homebound stay employed through job sharing. With the ever-changing business landscape giving rise to new innovative models and customer behaviors, DBS is ready to leverage the opportunities and entrench itself as a technology juggernaut as a bank that is here for the better world.

CIOs leading innovation and strategic business change can leverage on the following insights and go-to techniques within their organizations to help improve their maturity as change agents to drive a pervasive innovation culture:

- An organization must reimagine itself as a technology company and adopt leading-edge technology practices by studying and adapting the success of technology giants.
- A company should rearchitect its technology stack and be digital to the core across all its operations, applications and processes.
- The organization must put continuous learning at the center of its culture and provide incentives and opportunities to transform its workforce to become digitally savvy.
- The organization should enable a startup culture with its own tech DNA and talents, where risk taking is encouraged and rewarded.
- Innovation should be pervasive throughout the entire organization and not only within a single team; rather, innovation catalysts teach the rest of the organization how to innovate.
- The organization must transform from hierarchical decision making to more data- and AI-driven autonomous decisions, but in a responsible way.
- It is paramount that CIOs ensure alignment of business and technology domains through collaborative leadership and shared KPIs.

**Evidence**

Detailed interviews were conducted with the Group CIO and Chief transformation officer at DBS.

*How DBS Became the "World's Best Bank" Through Digital Transformation*, CIO From IDG.

Notes

The Gartner Innovation Case Study series profiles organizations that Gartner considers to have best-practice go-to techniques and approaches in how they manage innovation. The purpose of the case study series is to share these innovation techniques and best practices with Gartner customers for consideration, where applicable, within their own innovation programs. Companies are selected for the case study series via a number of criteria, including Gartner perception of uniqueness of their techniques; approaches and results achieved; interest levels, applicability and relevance for our target audience; and/or formal recognition as an innovative company by external third parties with a rigorous and transparent methodology. The selection of any company for the case study series should in no way be interpreted as an endorsement by Gartner either expressed or implied.

Recommended by the Authors

Innovation Case Study Spotlight Series: Amazon's Go-To Innovation Techniques
Innovation Case Study Spotlight Series: Capital One's Go-To Innovation Techniques
Innovation Case Study Spotlight Series: BBVA's Go-To Innovation Techniques
IT Instigators: Design Your Roadmap for Proactive IT Innovation
The Art of the Innovation Workshop
Navigate the 9 Common Pitfalls to Scaling Innovation
Innovation Idea Selection — Choosing for Success
Organizing for Innovation: Maturing From Accidental to Intentional Innovation
Use a Trendspotting Method to Identify the Technology Trends You Need to Track
Toolkit: Behavioral Event Interview Guide for Digital Workforce Competency Assessment
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