



Bank of Ayudhya (Krungsri) wins 2019 Digital Transformer at the 3rd Annual 2019 IDC Digital Transformation Awards (DXa) Thailand

Bank of Ayudhya (Krungsri) and five other companies also recognized by IDC for excellence in their digital transformation (DX) efforts

THAILAND, September 19th, 2019 – IDC announced today the Thailand winners of the third IDC Digital Transformation Awards (DXa) 2019 and named Bank of Ayudhya (Krungsri), the **2019 Digital Transformer for Thailand**. Now on its third year, IDC’s DX Awards honors the achievements of organizations that have successfully digitalized one or multiple areas of their business through the application of digital and disruptive technologies.

Other winners include: The Siam Commercial Bank, Krungsri Finnovate, Bank for Agriculture and Agricultural Cooperatives (BAAC), National Food Institute, Ministry of Industry, and Prof. Dr. Suchatvee Suwansawat of King Mongkut’s Institute of Technology Ladkrabang (KMITL) as **Thailand’s 2019 DX Leader**, who all distinguished themselves for their discernible and measurable excellence in their digital transformation (DX) efforts across the five DX masteries and significant efforts to transform or disrupt the market.

Figure 1



2019 IDC Digital Transformation Awards Winners Thailand



Bank of Ayudhya (Krungsri)

Digital Transformer



**The Siam Commercial Bank
Bank of Ayudhya (Krungsri)**

Information Visionary

#IDCDXa

For more information, visit www.idcdxawards.com



**Krungsri
Finnovate**

Talent Accelerator



**Bank for Agriculture and
Agricultural Cooperatives
(BAAC)**

Omni Experience Innovator



**Prof. Dr. Suchatvee
Suwansawat
King Mongkut's
Institute of Technology
Ladkrabang (KMITL)**

DX Leader



**National Food Institute,
Ministry of Industry, Thailand**

Operating Model Master

Figure 1. 2019 Thailand IDC Digital Transformation Awards Winners

"As we move into the Era of Data-Driven Digital Transformation, the benchmark has been raised higher for enterprises who have yet to embark on this journey. The significant increase in the number of nominations for this year's IDC Digital Transformation Awards, as well as the growing number of examples of successful transformation we are witnessing from businesses in Thailand, are proof that the country is in a strategic position to embrace DX 2.0," says [Jun Fwu Chin](#), Head of Operations, IDC Thailand.

These are the winners of the 2019 Thailand IDC Digital Transformation Awards, and the outstanding digital transformation initiatives that distinguished them:

- **Krungsri Digital Transformation by Bank of Ayudhya (Krungsri) named as 2019 Digital Transformer for Thailand:**

Bank of Ayudhya (Krungsri) is Thailand's fifth largest bank, with the mission to deliver the best Customer Experience and Customer Journey as part of its overall digital transformation. In doing so, the bank has boldly invested in digital technologies such as artificial intelligence, machine learning, big data analytics, and robotic process automation, as well as adopted new approaches to working such as design thinking, DevOps and Microservices, and collaboration with fintechs, to develop its wide assortment of products and services on various digital channels. In an increasingly mobile Thailand, Krungsri has equipped itself to better understand its customers and their pain points and have strived to not just deliver a true omni-channel experience but also affect the lives of its customers by giving them the financial wellness they deserve. Among its innovations include the advanced AI-based feature Smart Advisor, which has given 100,000 advisories to clients on its investments bringing subscription volume of mutual funds to THB 13,000M in 2018, the UChoose lifestyle application which delivers hyper personalized offerings to Krungsri credit card holders by analyzing geo and behavioral insights, the analytics-based decision platform Smart Data Services which has optimized performance across the bank's business units, and an RPA implementation roadmap which has reduced work by 5,000 manhours within nine months.

- **Prof. Dr. Suchatvee Suwansawat of King Mongkut's Institute of Technology Ladkrabang (KMITL) named as 2019 DX Leader for Thailand:**

Prof. Dr. Suchatvee Suwansawat is the President of King Mongkut's Institute of Technology Ladkrabang (KMITL) in Thailand. Fully aware of the disruption technology has brought into the education sector, Dr. Suwansawat's 'One KMITL' vision aims to bring the university into the Education 4.0 era. Dr. Suwansawat seeks to improve the KMITL's ranking to become one of the top three universities in Thailand and is guided with the principles of good governance and management, world-class academic programs, innovation research clusters, conducive infrastructure, and quality of life and harmony. Through collaborations with local and foreign institutions such as Carnegie Mellon University, BHMS Switzerland, and UK's Robert Gordon University, KMITL has opened new degrees such as Artificial Intelligence and Robotics

Engineering, as well as a new Faculty of Medicine, with the mission to empower students with courses that are relevant and aligned to the latest in technology, and equip them with the ability to drive the economy with digital innovation. To further support KMITL's goals, Dr. Suwansawat has also launched the NEXT KMITL project, with the intention to transform KMITL into a top-ten ASEAN university by 2020 through a Digital University initiative comprising self-service channels, electronic office systems and connected campus, and digital education platforms.

- Business Intelligence Transformation by The Siam Commercial Bank named as **2019 Information Visionary for Thailand** tied with Bank of Ayudhya's Smart Advisor initiative:

The Siam Commercial Bank (SCB), Thailand's largest commercial bank, embarked on its multi-year transformation journey in 2016 to strengthen its competitive edge, with data-driven transformation as one of its primary objectives. Leveraging best-in-class data and analytics capabilities to enhance customer experience, SCB launched the Business Intelligence (BI) Transformation program, which comprehensively addresses technology, organization, people, and change management. The BI Transformation program features a new data and analytics operating model, as well as a Hadoop-based Data Lake, data visualization and virtualization tool, and data lab for data science modeling. More importantly, the bank has addressed change management with a series of programs targeted at driving user adoption. To scale, SCB migrated its on-premise data lake to cloud, while a model management tool was also implemented for analytical models management. To support this initiative, SCB has grown a strong pool of data engineers and scientists, as its new data lake manages data up to 61% more efficiently. Overall, SCB's BI Transformation program has lowered total cost of ownership, promoted data sharing and usage in a governed environment, and improved use of data science and machine learning to drive the bank's desired business outcomes.

- Smart Advisor by Bank of Ayudhya (Krungsri) named as **2019 Information Visionary for Thailand** tied with The Siam Commercial Bank's Business Intelligence Transformation project:

Smart Advisor on the Krungsri Mobile App is an advanced AI-based feature, which assists clients in achieving financial wellness. Through a series of questions, Smart Advisor analyzes the customer's investment goals and can build an investment portfolio based on the customer's risk level, from conservative to aggressive, in proportion to given criteria. Krungsri developed an API to calculate asset allocation based on the Black-Litterman Model. Smart Advisor uses artificial, as well as human intelligence, and was fully developed using the framework of DevOps and Microservice architecture. The bank has also partnered with fintechs to provide a full range of services for investments, and through the Smart Advisor, it offers advisory services, asset allocation, online transactions, investment tracking, comparison of existing portfolio against recommendations, instant notifications, and mutual fund account opening. Smart Advisor is an effective low-cost advisor on the Krungsri Mobile App, which is the first one-stop service mobile banking application in the financial industry in Thailand. At the end of 2018, the subscription

volume of mutual funds via this mobile channel was THB 13,000M, representing growth close to 300%.

- Digital Savings Lottery by Bank for Agriculture and Agricultural Cooperatives (BAAC) named as **2019 Omni-Experience Innovator for Thailand:**

The state-owned Bank for Agriculture and Agricultural Cooperatives (BAAC) continues to support Thailand's agricultural sector, with the goal to bring its lottery savings product to the digital age. Available to BAAC's new and existing depositors, the bank has launched its Digital Savings Lottery, where tickets can be purchased through the mobile app BAAC SLAK20, eliminating the need to line up at previously established kiosks and convenience stores. Through the Digital Savings Lottery, the time to purchase a lottery ticket has been reduced from 15 minutes to just one minute, encouraging more customers to participate in the lottery, with its prize geared towards contributing to the income of farmers and members of the agricultural sector, as well as improving the financial wellness of these depositors. Built based on open API banking, the application offers BAAC customers an easy and flexible way to not just buy tickets but check the lottery results as well. The mobile app is a completely new and different channel where BAAC engages with customers, demonstrating a significant step in the bank's goal to bring technology to the business and to its customers.

- Perceived Food Safety Affecting the Purchase Decision of Food Products of Consumers by Augmented Reality by National Food Institute, Ministry of Industry, Thailand named as **2019 Operating Model Master for Thailand:**

The National Food Institute (NFI) of Thailand is committed to increasing consumer knowledge on food safety of everyday food items and restaurants, as well as awareness of food contaminants and food-borne diseases. As the country progresses with its Thailand 4.0 initiative, the National Food Institute has developed and launched the Food Safety AR app to educate the country's increasingly tech-savvy and health-conscious population on food safety. The app's knowledge base was built from research conducted by the NFI, in collaboration with the Agricultural Research Development Agency, National Bureau of Agricultural Commodity and Food Standards, and the Bangkok Metropolitan Administration. The Food Safety AR app allows users to scan food items and packaging, and will then display food safety information on residue, contaminants and pathogens, and other food-related risks. Currently, the app allows users to scan livestock, fishery, fruit and vegetable, and cereal products. In addition, the Food Safety AR app also provides 105 food safety infographics, video animations, and a list of 100 restaurants which are compliant with food safety regulations.

- Krungsri RISE by Krungsri Finnovate named as **2019 Talent Accelerator for Thailand:**

Krungsri Finnovate is the corporate venture arm of the Krungsri Group, which aims to be a fully strategic investor to support and promote startups in Thailand and Southeast Asian countries through accelerator and academic collaboration, startup partnership, and corporate venture capital

(CVC). Krungsri Finnovate has partnered with corporate innovation accelerator RISE Academy, to launch its accelerator program, Krungsri RISE. Krungsri RISE is Thailand's first corporate synergy-driven accelerator, aiming to enhance the capacity and accelerate the growth of local fintechs and other startups to the regional level. Since the launch of the program in 2017, selected startups have been working closely with Krungsri business units and other industry veterans to boost the potential of their initiatives throughout the 12-week program. Through Krungsri RISE, Krungsri also intends to work with fintechs, which can provide further innovations to the bank, so that it can continue to meet and exceed customer demand. Krungsri Finnovate has run three batches of this program, where all participants received the opportunity to present their financial innovations to possible investors. Krungsri Finnovate has set an investment capital of USD 30 million for startups over three years, and targets building Thailand's fintech unicorns.

IDC's DX Awards follows a two-phased approach to determine the country and regional winners. Each nomination is evaluated by a local and regional IDC analyst against a standard assessment framework based on IDC's DX taxonomy.

All the winning Thailand digital transformation projects were selected as part of over 1000 high-quality entries received from end-user organizations across Asia/Pacific. All the country winners will qualify as one of IDC's finalists for the regional awards, where they will be benchmarked against other winners in the same category to ultimately determine the region's best of the best.

The regional awarding ceremony will take place during IDC's Digital Transformation Summit in Singapore happening on 23-24th of October 2019 at the Raffles City Convention Centre, Singapore. For more information on the awards and judging criteria, please visit the IDC DX awards website www.idcdxawards.com

IDC defines Digital Transformation (DX) as the approach where organizations drive changes in their business models and business ecosystems by leveraging digital technologies (e.g. Cloud, Mobile, Big Data/Analytics, Social and IoT) and competencies. Business ecosystems are comprised of customers, partners, competitors and the business itself, along with its business and regulatory environment. To learn more about IDC's Asia/Pacific Digital Transformation Strategies and research, visit [HERE](#)

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