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Team RICHA take the crown at the first ever HSBC openlab innovation challenge

The team took first prize with their conversational chatbot solution designed to speed up and simplify many of the routine banking activities customers complete.

Today saw the climax of HSBC Bank Malaysia Berhad's first ever HSBC Openlab innovation challenge. After thirty days of re-thinking, re-designing and even re-inventing banking propositions and processes, the shortlisted twenty four teams pitched their innovative digital ideas to a panel of two external experts and three HSBC digital leaders at an event in Kuala Lumpur.

Team RICHA, a Malaysian AI and Blockchain innovation venture, took home first prize and RM8000 for their use of artificial intelligence. They built a conversational chatbot that can give a customer their balance, help them transfer funds between their accounts and even make a payment to friends or family.

Tara Latini, Country Head, Retail Banking and Wealth Management, HSBC Malaysia said, "To have successfully developed such a comprehensive solution in thirty days is incredibly impressive. The fact that this chatbot not just resolves customer issues but actively learns from interactions to improve its service truly is remarkable".

Puchong based digital transformer, Team Iventech finished second and were awarded RM6000 for their eWallet Payment Exchange Platform, a single platform that allows merchants to accept any eWallet for online payments. The multi-experienced Kuala Lumpur based team, The Greatest Customer Experience came in third and won RM4000, by building a mobile app that helps relationship managers bring a human touch to their customer interactions, for example by providing a notification when one of their customers goes through a significant life event.

The ideas were evaluated against several criteria including relevance to the problem statement, solution completeness/ workability as well as the uniqueness of the solution. The solutions thrilled the judges, and HSBC Malaysia are keen to explore opportunities with the teams on real world application.

"I had high hopes for this challenge, and it completely lived up to them. I've been amazed by the creativity and ingenuity of some of the innovative solutions we've seen presented", Tara added. "In Malaysia there are so many talented start-ups, designers, digital innovators and developers. We hope to partner with them in future to revolutionise the way financial products and services are designed and delivered for our valued customers".

HSBC partnered with the Malaysia Digital Economy Corporation (MDEC) to bring the HSBC openlab innovation challenge to life. HSBC Malaysia and MDEC are looking to work together on more events in the future, all designed to support the fin-tech community in Malaysia.

Congratulating the winning team, Dato' Ng Wan Peng, Chief Operating Officer, Malaysia Digital Economy Corporation (MDEC) said, "Nurturing innovation and talent building forms a vital part of part of MDEC's role in leading the digital economy forward. We are particularly focused on encouraging the use of technology and creativity to address the challenges that face us in different areas of our lives".

"HSBC openlab innovation challenge embodies the spirit of our mission to seriously digitalise Malaysia. We are excited to be partnering with HSBC; even more during the time Malaysia celebrates tech innovation at Malaysia Tech Week 2019, which is happening from 17th to 21st June", Dato' added.

Different from a traditional Hackathon model, the HSBC openlab Innovation Challenge 2019 allowed participants to work on their solutions from the comfort of their own home/ office and provided them with access to a live sandbox openlab that has 200 Application Programming Interfaces (APIs), software development kit, as well as synthetic data to help them build their prototype.

For this Challenge, the openlab software platform was made available to all contestants. openlab is a sandbox with software development kits, application program interfaces and datasets that facilitate new use case development and proof of concepts. Supported by technology provider Open Banking Project (<https://www.openbankproject.com/>), openlab aims to enhance collaboration between businesses and technologists. Since it's launch in February 2019, openlab has been used by 140 developers in the building of 163 different apps. The platform has seen an average of over 9000 API calls per day.

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About HSBC Malaysia

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