

EXECUTIVE SUMMARY

DFCC Bank PLC is a fully fledged commercial bank with a rich history of 65 years. However the bank merged DFCC Bank and DFCC Vardhana Bank in the year 2015 and began its journey as pure commercial bank only in the year of 2015, making them one of the last entrants into this business. The commercial banking space in Sri Lanka is occupied by twenty four commercial banks and it is very competitive and saturated. Digital banking and especially mobile banking has become a common norm and basic customer requirement to stay relevant in the banking business. DFCC launched Sri Lanka's first bank backed Virtual Wallet in the year 2015, however the adoption of it in terms of registration and activation has been not up to the satisfactory level of the bank. This project is taken up for study considering the financial costs incurred by the bank into development and the tangible and intangible benefits such a service brings to the overall topline of the business.

In the second chapter the author describes the present state of the bank with respect to its customers and provides an internal review in terms of the strength, weaknesses, opportunities and threats faced by DFCC Bank PLC. The author elaborates with significant data on the growth of digital and digital banking in Sri Lanka in comparison to the unsatisfactory numbers in terms of usage at DFCC. The results from quantitative and qualitative is displayed in the form of a cause and effect diagram which display the root causes that needs to be addressed by the bank to overcome the problem statement. The three main components to be focused on are employee customer relationship, customer onboarding process and internal marketing. The project is taken forwarded with valid data that the features, functionalities and usability of the product is very relevant to the customer needs and wants.

In the third chapter the author begins on a journey in terms to draw parallels amongst literature available in ABDC ranked journals. The results validate the authors findings in terms of the reasons behind poor adoption of mobile banking amongst several nations and similar banks in developing Nations. The three main components of employee customer relationship, customer onboarding process and internal marketing have been represented as key elements in the success of a mobile banking application as it focuses on the three iterated reasons for success of an application such as attitude, subjective norms and

perceived behavioral control. The author further enlists details about techniques to be used as part of the solution making process in Chapter 4.

In Chapter 4 the author lists down the solution and resources, human and financial required in addressing the problems identified as per the root cause analysis in Chapter 2. The overall objective for the project and the components are set, which eventually will ensure to measure the output of the project and the overall outcome. The section also lists down the benefits and costs to be incurred and the benefit costs analysis ratio, which will assist the management in making the final decision on the project. The solutions described are detailed in the appendices for quick and easy reference of the management.

In Chapter 5 of the project the author lists down the correlation to the solutions proposed and the literature backing up the need. The overall objective and each individual component are broken down and analyzed against statements made by other authors. As a final element the author lists down key recommendations will be critical for the success of the project. Setting the right attainable and motivational goals and having the right resource structure in terms of resources and financials in place. The author concludes the report envisioning the management to implement the project and resolve the problem statement to achieve the banks audacious goal or Vision 2025 in being the most customers centric and digitally enabled bank.