

Empowering E-commerce:

DBS Bank's Hosted Payment Platform for
Shopify Merchants

CASE STUDY

Fintech



Overview

DBS Bank was Singapore's leading consumer bank, serving over 4.5 million customers and managing over \$400 billion in assets. Operating in a highly competitive and fast-moving industry, the bank needed to continuously innovate to grow its market share and revenue. To maintain its position as an industry leader, DBS Bank identified a strategic opportunity to develop a Hosted Payment Platform (HPP) for Shopify merchants based in Singapore. This initiative aimed to streamline payment processes for merchants and enhance customer satisfaction.

The Challenges

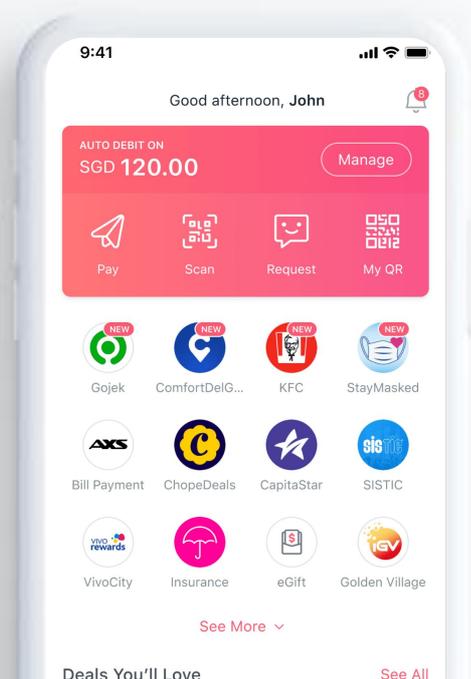
DBS Bank faced several challenges in creating an efficient and reliable Hosted Payment Platform (HPP) for Shopify merchants. The risk of competitors launching a similar solution ahead of DBS Bank, which would undermine the bank's reputation as an innovator and result in loss of potential revenue and market share.



Ensuring the authenticity of transactions and preventing fraud through effective Know Your Customer (KYC) procedures. The need to develop a high-quality product within a tight deadline to capitalize on the emerging market opportunity. Providing a seamless and efficient payment experience for merchants and their customers. Enabling merchants to manage payments and refunds easily while maintaining robust security and compliance standards.

Our Solution

To address these challenges, DBS Bank partnered with us to develop a robust and scalable Hosted Payment Platform (HPP) tailored to the needs of both DBS Bank and Shopify merchants. The HPP solution introduced a range of pivotal features, such as empowering Shopify merchants to receive payments and manage refunds, offering customers the PayLah! One Time payment method, enabling on-the-go transactions, and simplifying merchant administration for DBS Bank. This HPP proved transformative for DBS Bank. The solution not only addressed their concerns but also invigorated the Shopify merchant ecosystem, resulting in a surge of merchants and customers across Singapore.

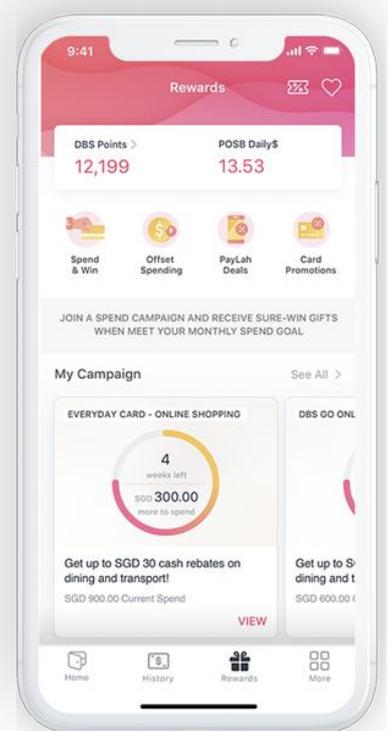


Functional solution

The HPP solution developed by Fortunesoft included several key features to streamline and enhance the payment process for Shopify merchants, Enabling merchants to receive one-time payments from customers and initiate refunds via DBS PayLah! Wallet. Provided a DBS HPP Admin Panel for managing refunds and other administrative tasks efficiently. Allowed customers to make payments through PayLah! and other one-time payment methods, ensuring a simple and convenient checkout process. Merchants could initiate partial or full refunds using PayLah! APIs directly from the Shopify Admin module. Facilitated real-time receipt and return of payments, enhancing merchant flexibility and customer satisfaction.

Technical solution

We built the middleware using the react and node framework which offered flexibility and scalability, allowing the system to adapt to varying integration requirements efficiently. Implemented two-factor authentication (2FA) for user access and detailed error logging for API requests and responses to ensure robust security. Established standardized integration protocols to simplify the integration process and enhance collaboration with external partners.



Benefits

The development of the Hosted Payment Platform provided DBS Bank with numerous benefits, significantly enhancing its competitive edge. The number of Shopify merchants and customers using the HPP solution grew, boosting DBS Bank's market share and generating additional revenue from transaction fees. Successfully mitigated the risk of competitors launching similar solutions, reinforcing DBS Bank's reputation as an industry innovator. Delivered a cutting-edge solution that met the needs of merchants, customers, and investors, bolstering their confidence in DBS Bank's ability to provide advanced fintech solutions. Streamlined payment processes and reduced administrative overhead for merchants, improving overall operational efficiency and user satisfaction. The HPP solution exemplified DBS Bank's commitment to innovation and excellence in the fintech domain, setting new standards for payment processing and customer service in the industry.



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What The Client Says About Us

"Fortunesoft IT Innovations has been an outstanding business partner for our company. After a terrible experience using offshore developers, we took a chance on Fortunesoft IT Innovations and they have been excellent to work with. The team is relentless in following agile development processes. They took the time to learn our business and it shows in the quality of the work they do. Their team has a broad range of skillsets and were able to help us with every aspect of our start-up company."

Conner Humphrey

Co-Founder SalesC2, Texas US

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14+

Years of Service

150+

Happy Clients

510+

Successful Projects

2400+

Successful Sprints

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