

Taking financing forward towards the era of digitalisation



Parkson Credit is constantly improving the customer service experience with a myriad of initiatives.

THE year 2021 marked another milestone for Parkson Credit as the homegrown company celebrated its seventh year in business.

Built upon the goals of enhancing user experience via digitalisation, technological adoption and innovation, the vision of its founder and executive director Danny Poh was to revolutionise the credit financing practice by shifting all facets of the business operations into the online ecosystem.

Road to digitalisation

“To us, innovation is paramount as it will eventually shape the future which is the best for the industry,” Poh explained.

“The decisions we made back then, which led to who we are today, are a mixture of bold steps – breaking conventional practices and setting new trends.”

By planting the digitalisation mindset throughout the organisation in the early stages, the company effectively spearheaded the development of its own proprietary web-based business system – IDEAL – which was able to move away from paper-based operations. The system was successfully launched in late 2014.

IDEAL is a full-fledged online assessment and collection system designed specifically for Parkson Credit dealers to speed up customers’ application process while minimising usage of paper.

Users can monitor and receive updates of submitted cases as well as review its business performance via a dedicated dash-board module.

At the time of launch, Parkson

Credit was the first in the credit financing industry to pioneer this holistic digital ecosystem.

The fully automated solution is a gamechanger for dealers as the company reduced processing turnaround time significantly from days to hours.

At the same time, Parkson Credit can manage the whole operation with minimal manpower and resources – effectively growing business revenue while keeping human resources low.

Fast forward to today, further enhancements to the system allows dealers to conduct their own sales claim without interference or disruption at any time of the day, similar to a supermarket’s self-checkout concept.

Since its commencement, the company has survived the challenges and continued to grow stronger with the implementation of technology and innovation in its daily operations.

Innovation played an important role in Parkson Credit’s sustainability and operational agility. The company experienced minimal interruptions to productivity as employees are able to continuously work online from home during the pandemic lockdown in 2020.

Simply easy

Apart from empowering dealers through innovative and competitive edge tools, Parkson Credit is constantly improving the customer service experience with a myriad of initiatives such as digital touch-points and content on the website and AI enhanced WhatsApp services, as well as pioneering



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revolutionary products and services for customers to name a few.

IDEAL Care, an insurance product launched by Parkson Credit, is the first in the industry that includes credit protection against involuntary unemployment – ensuring customers’ repayment obligations are unaffected should they face unforeseen joblessness in the short term.

Another groundbreaking entry is the Theft Loss Gap Benefit, which is offered free to all Parkson Credit motorcycle financing customers.

In the event of motorcycle loss due to theft, the benefit covers the “gap” – the difference between the

first-year sum insured and approved sum by the customer’s comprehensive all-rider motor insurance policy, freeing policyholders from financial stress should they need to purchase a new motorcycle.

In addition, the company actively advocates the convenience of online banking to customers by encouraging the migration to online payment channels.

This proved useful during the 2020 pandemic which restricted movements.

“Our mantra ‘Simply Easy’ is vital to remind us that customers deserve the attention to detail, the

simplification of processes as well as the ease of enjoying our products and services,” said Poh.

“We also play our part by educating our customers to get onboard with us on the digital roadmap. It serves to benefit all parties moving forward.”

While Parkson Credit emphasised on improving the speed and sophistication of customer experiences, values such as care and empathy are equally important. As part of its corporate social responsibility, the company launched its support channels for customers facing Covid-19 as well as the recent flood related difficulties with “i-tolong”.

Parkson Credit strongly believes technology will play the central role in setting the benchmark for efficiency and productivity in the credit financing industry, and will continue to explore and expand its services and product range.

“We are transforming into more than just a financing company as we strive to go beyond traditional financing by breaking boundaries while riding on existing technology. Going online presents a huge opportunity for us during this transformation phase as the stage is potentially limitless,” says Poh.

“To us, it is not about embarking on a race to digitalise a company but rather to focus on getting the right technological trajectory to maximise the full potential of our business.

“With innovation in place, henceforth it should give the best value to our business partners and customers while staying ahead of the curve.”