SMU students behind launch of new OCBC cards

By Azrin Asmani

A NEW debit card introduced by OCBC Bank yesterday is a definite class act, thanks to students from Singapore Management University (SMU).

The undergraduates devised the SMU-OCBC debit card as part of a business programme that started in April last year, under the watchful eye of OCBC bankers.

The mission: To conceptualise, develop and then market the card to merchants as well as the SMU student body. The undergraduates even had to make presentations to senior OCBC executives in order to get their ideas approved – a process found often in the corporate world.

The card carries with it a fee waiver and there is no minimum balance required, unlike other debit cards.

And like any professional banker, the students were given clear performance targets so they could develop concrete business propositions while keeping a close eye on meeting bottom line objectives.

One of the eight students in the programme, Mr Joel Fu, 25, recalled those nervous moments just before his team of four made their pitch: “It was filled with trepidation. One of us kept asking, ‘How’s my hair?’”

Hair-raising moments aside, Mr Fu said the project has given him and others valuable exposure to OCBC’s management.

Besides that, he said: “We learnt about humility, creativity and perseverance.”

Their efforts seem to have paid off. About 1,880 SMU students, or 40 per cent of the student body, have signed up since the card’s soft launch two months ago.

The student “business managers” have also developed the SMU-OCBC Platinum credit card, which will be launched soon. This is aimed at faculty members and SMU alumni. The entire project is part of a collaboration between OCBC and SMU that was inked last year.

OCBC chief executive David Conner said: “We are always looking for new ways to reach out to our customers. This partnership with SMU allows us to do so while enhancing the educational experience of SMU students.”

Mr Conner, who sits on the SMU advisory board, also said that the programme could be extended into other areas.

This will be good news for Mr Fu, who is keen on going into investment banking once he graduates at the end of the year. So will he join OCBC? “I’ll keep my options open,” he said half in jest.