

VP Bank promotes a spirit of innovation among its employees. The priority afforded to innovation is also firmly rooted in the bank's corporate culture in the form of the "we explore" principle.

Innovation management at VP Bank is a key factor in benefiting from the increasing dynamism of markets and technologies and actively promoting the development of innovative financial solutions. As part of this process, the bank focuses on achieving short market launch time frames. VP Bank uses a variety of methods to identify and implement ideas in order to continue enthusing its clients as a pioneer of new products and services.

Constant project and product development

VP Bank constantly checks which trends may be of strategic interest at project and product level. These checks are carried out by the interdisciplinary "Enterprise Portfolio Board", which includes representatives from various departments. This committee sets priorities and decides on behalf of Group Executive Management which products are to be pursued and launched within VP Bank.

Innovation day

The innovation day is used as a forum for exchanging ideas among the Board of Directors, the Executive Board of VP Bank and external experts in relation to various topical issues. The event takes place once a year. The focus issue in 2023 was process-oriented digital transformation. Participants discussed how VP Bank can use digital technologies to transform and optimise its business processes. This may include the use of automation, data analysis, artificial intelligence and other digital tools with the aim of enhancing competitiveness and efficiency in everyday operations. The results of this dialogue are fed into the project group responsible for the operational implementation of process-oriented digital transformation. This ensures a flow of information between strategic and operational bodies.

Hackathon

In addition to ongoing trend screening and regular dialogue with external experts, VP Bank supports its employees in developing their own ideas, providing various internal mechanisms for this purpose. This includes the hackathon, a module within the VP Bank Talent Academy. The two-day hackathon is an iterative process in which Talent Academy participants engage with current business challenges and develop solutions for them. Various solutions are devised by groups within three sprints – brainstorming, prototyping and project planning – and subsequently presented to Group Executive Management. This process results in the development of ideas for new, innovative VP Bank product lines and applications, such as the new banking packages for young adults in 2023.

Agile product development and product launch

VP Bank aims to decide as quickly as possible whether any idea generated according to the various methods mentioned should be launched as a product. The bank uses the sprint approach as part of an agile product development process, allocating short time frames for individual aspects of the workflow. This enables VP Bank to benefit from short decision-making pathways. The usage of sprints results in faster outcomes.

The product development process and product life cycle management are incorporated into product management at VP Bank, which has been established within the new Group Product & Service Center business area. This is reliant on group-wide transparent control and efficient stakeholder management. This means that client needs, regulatory requirements and the results of trend screening can be collated centrally and efficiently and then broadly coordinated and directed with stakeholders. The product development process operates on three levels: preparation, decision-making, and product launch and review.

Regular product and investment benchmarking

Regular review and development, which involves the benchmarking of previously launched offerings in line with current market trends, is continuously pursued. VP Bank's Group Product & Service Center is also responsible for product benchmarking. Planned adjustments are examined and approved by the Product & Pricing Committee, which includes representatives from the regions and from various departments.

The review process is integrated into product life cycle management and is based on a balancing of existing opportunities and risks.

