# Rethink Fintech Playbook: *2022*

## Engagement Marketing Strategies to Deliver Memorable Experiences & Drive Lasting Loyalty

**BY SUNIL THOMAS, CLEVERTAP**
IN COLLABORATION WITH PEGGY ANNE SALZ

**CleverTap**

# Foreword: Data-Informed Engagement for Data-Driven Retention

**Consumer dependency on fintech and insurtech apps for assistance and advice at every step of the journey presents marketers with an unparalleled opportunity to engage customers that are primed to act.**

This dependence opens opportunities for a new breed of finance companies that pivot to be a lifeline for their customers.

## Clever companies:

✓ **Match marketing to global events and our universal desire for authentic and genuinely helpful messaging**

✓ **Combine product and marketing in new ways to offer value and build trust as consumers search for certainty**

✓ **Acknowledge and accommodate customers' expectations for individualized communications infused with humanity**

Put simply, marketers are retention specialists. They harness data-informed insights and analytics to deliver communications aligned with where consumers are in their journeys. And they provide marketing and messaging at pivotal moments across multiple journeys that generate benefit for the customer and revenues for the company.

**The best marketers are also human marketers, reaching out to relieve pain points for their customers.**

This approach is a massive departure from the vast majority of finance marketers who continue to respond with messaging that is tone-deaf to consumer needs. An ongoing consumer poll conducted by J.D. Power, a U.S.-based data analytics and consumer intelligence company, reveals only **one-third of Americans** are convinced companies genuinely care about their situation.
That's a "huge emotional disconnect," Bob

Neuhaus, Vice-President of Financial Services Intelligence at J.D. Powers, said in an **interview**.

**It's also a dangerous disconnect for marketers.**

A recent **report** from data intelligence firm Morning Consult highlights good reasons why marketers should "not disengage" from the moment but rather ensure that their marketing and communications reflect the new reality.

"Companies have a clear opportunity to be there for customers when the chips are down and, in doing so, build their foundation for substantial long-term brand equity gains," the report says. What's more, consumers demand it. Audiences expect that companies will acknowledge "the social, financial and other realities of this pandemic, empathizing with people's concerns and offering practical solutions." They also want companies to take a leadership role and help them get through tough times.

**CleverTap**

**As the impact of the pandemic lingers, so will the bad taste when consumers reflect on the companies that failed to deliver genuinely helpful (and human) advice to guide them.**

To help companies architect strategies and tactics to deliver marketing based on dynamic consumer profiles, this resource draws from extensive research and exclusive interviews with C-level executives and marketers at 15+ leading financial institutions and fintech companies across three regions (APAC, LATAM, and North America).

Real-life learnings and lessons, mapped to essential stages in the customer lifecycle, equip you to craft clever marketing that adapts to your customers and their rapidly changing needs.

✓ Reimagine the customer journey map to reveal potential optimization opportunities and drive customer connection.

✓ Eliminate friction points and ensure consumers will not fall out of the funnel due to irrelevant messaging.

✓ Address serious shortcomings and common missteps in customer communications.

✓ Engage consumers in new ways to reinforce financial wellbeing and ultimately change their financial behavior.

The pandemic highlights the central importance of individualized services and communications aligned with consumer needs and life stages. It's territory that offers new challenges — and huge benefits — to the effective marketers who can master them.

**Whether you are eager to start planning your engagement strategy or seeking guidance as you expand your toolbox to drive deep-funnel engagement and retention, The Rethink Fintech Playbook is your companion resource as you evolve clever strategies to engage and retain customers.**

**Co-Founder and CEO at CleverTap**

# 1.Changing Behaviors in Changing Times
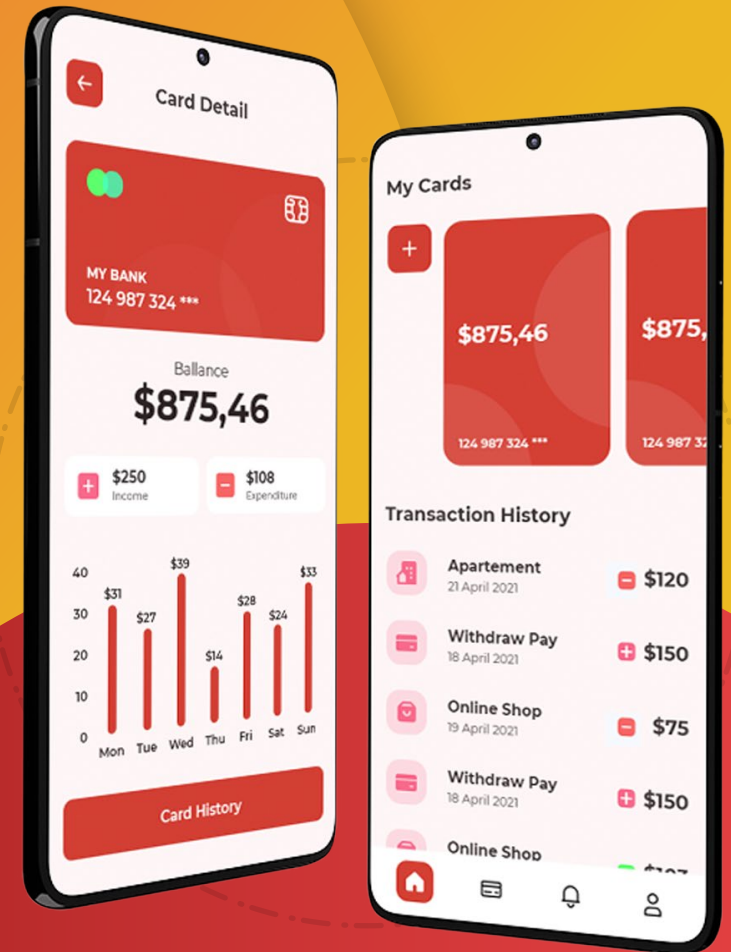
# Changing Behaviors in Changing Times

**What happens when unforeseeable events in the macro-environment propel a generation's worth of consumer behavior changes in just a few months?**

**In a word: disruption**

**The flows and funnels that defined the customer journey will never be the same.**

The new dynamic sends a clear signal to the financial services industry: retire the static segments, models, and personas used to reach targets and guide campaigns pre-pandemic. There are massive implications for companies in the B2B sector, too, where accelerated digital transformation is collapsing cycles, and every touchpoint can either advance or stall conversion and advocacy.

As we immerse ourselves in the next chapter of fintech and insurtech products and marketing, only one thing is guaranteed: more change. The effective marketer will succeed by finding respectful and relevant ways of speaking to consumers to provide genuine value.

Global events have combined to "change consumer behavior on mobile forever," according to app store intelligence provider App Annie. The latest data documents an explosion of activity and interaction, with consumers everywhere relying more than ever on mobile and apps to access essential financial services and enrich their lives.

A recent report by J.D. Power observes that the bulk of spending and design activity in the finance app space has focused on creating rich feature sets and improving usability. Moving forward, however, "the focus needs to shift to personalization, creating a curated user experience that delivers both convenience and streamlined usability."

# Mobile is the channel for influencing financial decisions as in-app usage grows globally
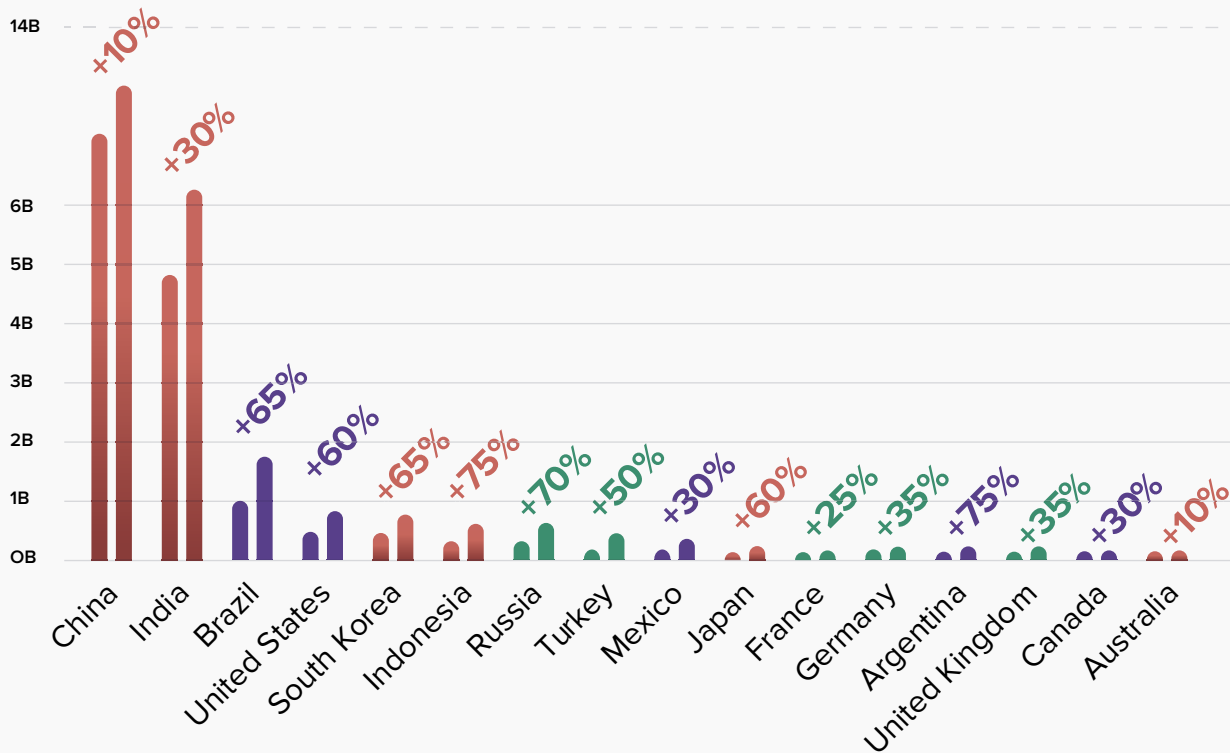


Hours Spent in Finance Apps (Billions), 2020 vs 2019

SOURCE: APP ANNIE

The latest data from the **2021 Mobile Finance Report**, published by App Annie in partnership with Liftoff, documents the massive growth in fintech apps:

- In 2020 users installed 4.6 billion finance apps globally.

- Overall, fintech apps tend to be better at keeping users engaged, with top fintech app sessions in 2020 outperforming the best brick-and-mortar banking apps by a factor of up to 10.8x.

- In 2020 users spent 16.3 billion hours in-app in, up 45% from the previous year.

- Conversion rates for the period (25.1%) showed a marked increase from the previous year (19%).

# Consumer Expectations Create the Opportunity for 'Netflix-Inspired' Banking

**Consumers have become acutely aware of how firms can personalize and contextualize experiences to improve their daily lives.**

Netflix and Spotify aren't the only companies identifying consumer needs based on behavior, context, and transactions. And yet, these two have experienced exponential growth.

**Why are they so massively successful?** They have built data-informed models and frameworks to draw from users' online behavior to tailor services in real time.

It's the flexible and fiercely personal approach that consumers have come to expect — even demand. And it's the experience that sets the bar, turning up the pressure on companies in finance and insurance to develop and deliver a new level of "Netflix-Inspired Banking."

### What is Netflix-Inspired Banking?

The right answer — and approach — for your company will depend on your customers' digital demographics and how they want to interact with your brand.

But there is one universal constant across the customer journey, according to Jessica Cheney, VP of Product Management and Strategic Solutions at Bottomline Technologies, a company focused on making complex business payments simple, smart, and secure.  As Cheney writes in a **milestone article**, this is the requirement to adapt to your customers' unique behaviors and preferences seamlessly.

"Where competition was once centered around account features, interest rates, and lending, today's winners and losers will be determined by the level of data-driven, personalized advisory services they can offer their clients," Cheney writes.

**"Identifying these needs requires analyzing the user's context — browsing history, transactions, behaviors, etc. — through algorithms, similar to how Netflix and Spotify recommend content to their users."**

*Ricardo Martín Manjón, BBVA head of data, in an interview with the Financial Times.*

**But that's just part of the picture.** "As bankers today fumble through disjointed channels and mismanaged data to blindly offer up cross-sell products to their customers," Cheney warns, "the Amazons of the world will be making intelligent recommendations for products that their users are inclined to want or need based on past behavior."

**The bottom line:**

**Take this as a cue to develop frameworks that translate rich data around customer context and behavior into appropriate recommendations.**

# Addressing the Experience Gap to Adapt to Consumers' Unique Needs

**A recent [Barlow Research survey of small business owners](#) highlights a dangerous disconnect between the experience customers want and what banks offer.**

- More than 90% agree that their bank representative should know the specifics of their bank relationship. However, only 39% feel that their bank is superior at delivering this experience.

- 84% of panelists agree that they want their primary banker to proactively offer solutions, insights, and offers.

- 86% agree that a banker that understands their relationship and contacts them with timely, meaningful recommendations would increase their confidence in that bank.

**It's a chasm that marketers can cross if they cultivate the tools and talent to deliver right-time, real-time experience and individualized messaging that is valuable, relevant, and genuinely helpful.**

And the stakes are higher than ever because digital-only has become the new norm for financial services.

Never have more people in more countries relied on finance apps to manage their lives and plan their futures.

Indeed, finance apps are [having a moment](#) — and the impact is profound. App downloads surged, and usage rocketed by [as much as 85%](#) *(subscription required)* as consumers "[ditched in-person banking for apps](#)."

- Globally, consumers accessed finance apps over 1 trillion times in 2019. That's double the number reported in 2017. ([App Annie](#))

- In Europe, Covid-19 has driven a massive 72% rise in the use of fintech apps. ([Forbes](#) reporting research published by deVere Group)

- In the U.S., digital banking app revenues rose by 17%, and app downloads increased by an impressive 60%. ([AppsFlyer](#))

- In India, one-third of households use digital payments, and usage is spread across a variety of income groups. Specifically, around half of the country's wealthiest households use digital payments, while 25% of the poorest 40% of households have adopted mobile money. ([NPCI](#))

From time spent to revenues generated, metrics for finance apps broke records in 2020. It's a trend that cements the central position of finance apps in consumers' lives.

**The bottom line:**

**Turning heightened interest and use into lasting loyalty requires finance companies to be able to identify, understand, and respond to customer moments in real time.**

# Adapting the Funnel to Life Events and App Discovery

**The battle to engage and convert finance app users generally kicks into gear after install. That's also when marketers draw on behavioral data and patterns to provide useful nudges and helpful advice to ensure customers get the most value out of the product and the answers to their individual needs.**

However, this approach overlooks a golden opportunity to engage consumers, dynamically or at the time of device activation. It's a critical stage in the customer journey when on-device platforms, including **Digital Turbine**, enable marketers to drive customer connection at the moment of device setup, when the customer is highly engaged.

In practice, the approach gets apps directly in the hands of consumers because Digital Turbine's mobile delivery platform leverages more than 40 carriers and device markers and has delivered more than five billion app preloads for tens of thousands of advertising campaigns. The global device footprint (600 million smartphones and counting) is a bonus for advertisers who want global reach. Apps are delivered directly to the device because Digital Turbine's technology sits at the operating system level of new Android phones, enabling companies to reach consumers as they set up new devices and get straight to the end consumer.

The prominent position of preloaded apps on smartphones is aligned with the "mindset of discovery" that marks the first few weeks when the consumer is excited to explore the new device, says **Mike Ng**, Chief Revenue Officer at Digital Turbine. "It's a 7 to 14-day window when consumer engagement is high and longer-term habits are shaped."

Significantly, it's also a dynamic that drives strong consumer interest in exploring and installing finance apps.

A November 2020 report by Digital Turbine and **Phoenix Marketing International** reveals interesting insights about app discovery and the consumer mindset.

- After unboxing a new phone, an "App"-alanche occurs where new owners install 3x more apps than those older phones.
- Finance apps are 220% more likely to be installed on a new device compared to after a year of device ownership.
- Life events such as marriage, moving, job changes, babies, and going to school often correspond with a new phone purchase.

**Life events are an important trigger, and the research shows a strong correlation between these pivotal moments and finance app installs.**

# Addressing Consumer Needs at the Instance of Inspiration

**The research also cements the discovery stage as a starting point and a touchpoint. "It's not just early in the funnel," Ng explains. "It's a quasi-branding opportunity that allows marketers to get closer to the customer on the beachfront property of the home screen, which is as direct as it gets."**

In summary, the research suggests finance app marketers can get the most value for money by targeting new device owners or people who are going through or will go through a major life event. This approach also adds richness to consumer context, allowing marketing to "capitalize on opportunity and addressability by finding the right consumer at the right life stage, " Ng says.

**The bottom line:**

**Develop strategies to ensure this ready-to-discover group of consumers can find your app. Whether they are primed to act on their new devices or inspired to switch because their mortgage is up, the opportunity to deepen engagement is too good to miss.**

**CleverTap**

# 2.Get Ready to Infuse the Customer Journey with Humanity

# Get Ready to Infuse the Customer Journey with Humanity

**Marketers need a firm grasp on the hard data around the "who" of their customer base. However, they must also command the soft skills around the "why."**

Effective marketing engages with users throughout the lifecycle based on these two inputs. But the collision of global events highlights the increasing importance of the "what."

Marketers must find ways to communicate effectively and appropriately in uncertain times when customers are deeply anxious about their families and their futures.

Clever marketers set the bar by communicating in ways that transcend product-centric selling to present more holistic and individualized value propositions aligned with customer needs.

> **"This is not a time for chest-beating, celebrating your brand, or making strong competitive claims," Juliet D'Ambrosio, Senior Director of Strategy at Adrenaline, a firm specializing in financial institution marketing strategies, said in <u>an interview</u> with The Financial Brand. "This is a time for empathy."**

# Credit Sesame: Harnessing Relevant Content to Steer Customers on a Positive Path

**Information is power. But it can be even more empowering if access to it equips consumers to take charge of their financial futures in challenging times.**

It's the blueprint that **Credit Sesame**, a consumer financial health management platform, is following to help consumers stay financially fit in the COVID-19 fallout. It's a smart strategy considering most Credit Sesame customers, along with more than half of Americans, live paycheck to paycheck. Credit Sesame has created a new category within personal finance to meet the needs of customers who are struggling to balance the competing goals of paying bills and saving money.

Credit Sesame is also driving customer connection with a new content platform that provides budgeting tips, virtual tools and calculators, personalized credit recommendations, and the latest information around government assistance programs. SesameThrive provides a "one-stop resource for consumers' entire financial journey to help them minimize the impact of COVID-19, while steering them on a path to financial stability and recovery as soon as possible," **Adrian Nazari**, Credit Sesame CEO, **said in a statement**. "We don't want to just help them survive this difficult time—we want to help them thrive on the other side of it."

Another feature of the platform is Sesame Cash, a free digital bank account that combines insights from both consumers' cash and credit with the goal to improve both.

> **Credit Sesame started out providing consumers access to free credit scores and information, a move that effectively democratized access to credit and financial wellness.**
>
> **Today, the company has taken this a giant step further, harnessing advanced machine learning and AI to help customers improve and manage their credit.**

# Understanding Behaviors
# to Create Good Habits

**The combination gives Credit Sesame a more holistic view of the customer. As a result, the company can make a direct connection between customers' day-to-day banking and credit score to show how they're related. This capability is core to the company's overall strategy to help users navigate a dramatic and dynamic environment post-COVID, says <span style="color:red">Jay Moon</span>, GM of Sesame Thrive & Partnerships at Credit Sesame.**

"For us, it's about using data around what customers need most to inform customer experiences," Moon says. "But what we have found really works is taking data to the nth degree and driving towards one-to-one personalization."

**It's an approach that is both successful and scalable.**

Above all, it allows Credit Sesame to adapt to customer needs and fine-tune the customer journey to support a positive outcome. "Making sense of the data for specific customer segments is critical," he explains. Imagine a scenario where two customers have an identical credit score of 650. At first glance, it's the same number. But if one is on the up from 500 and the other is on the way down from 800, then the needs of each customer — and the next steps in their individual journeys and the messaging that should accompany them to the next stage — should be vastly different.

"We believe that thinking about that individual journey and drawing from the data to adapt it to personal circumstances is critical," Moon says. It's also important to use personalized messaging and quick feedback to create good habits. "If we can simplify credit reports and credit health down to a simple one-click step for our customers, then we can incentivize a positive behavior change."

Credit Sesame also deploys its expertise and computing power to analyze consumers' finances and their repayment ability against their credit, to provide its customer base of 15 million with personalized recommendations.

**Marketing across all channels, including email, highlights what members should be considering and how they can protect their finances. It's helpful messaging that steers members on a positive path to financial wellness. Credit Sesame reports, "More than half of customers see credit score improvements within six months, with one in five achieving a boost of 50 points or more."**

# Human Stories and Personalized Experiences

**Inspiring human stories and a personalized experience also help shape customer attitudes for the better. Some of the best performing campaigns with the highest retention rates showcase real people and real results. By showing that a credit score is more than a number, Credit Sesame can help consumers on their path to financial wellness and help them make the decisions that can create better opportunities for themselves and their families.**

"This creates strong loyalty among our growing customer base," Moon says. What's more, it lays the groundwork for a whole ecosystem powered by data that allows Credit Sesame to incentivize positive behavior and demonstrate empathy.

It also highlights the importance of marketing and messaging powered by a balanced mix of artificial intelligence and emotional intelligence. This, Moon says, is the combination at the core of full financial wellness marketing.

At one level, this approach delivers data-driven, algorithmic recommendations. But it also taps deeper insights to understand individual needs and journeys. "It's about understanding the state of mind and the state of heart of the customer," Moon explains.

"Many customers are distressed, and we want to be empathetic to their individual situation. Understanding the missteps or obstacles in their journeys helps us help them to a credit score increase that they can use to buy a home perhaps one day."

Human-centered marketing, personalized recommendations, relevant messaging: this is the toolbox of capabilities that Credit Sesame is developing to deepen customer relationships by helping members stay on top of their cash, credit, and debt. The convergence of data and the convergence of cash and credit allow Credit Sesame to tune into what it means when a customer meets a milestone. "The next challenge and opportunity we face," Moon adds, "is making sure that we're empathetic in how we speak and deliver assistance and encouragement to our customers throughout the journey."

## The bottom line:

**Understanding customer context is the first step to effective, empathetic communications. The challenge marketers face is matching the tone of communication with individual needs and experiences to reinforce positive milestones and encourage better outcomes.**

# PayU India: Frame Marketing to Reflect the New Reality

**The pandemic's perfect storm of market uncertainties and negative sentiments has put the spotlight on companies that have stepped up to help consumers plan and protect their financial wellbeing.**

It's a blueprint that PayU India, a leading online payment solutions provider, is following to help merchants and businesses affected by the COVID-19 pandemic.

PayU provides payment gateway solutions to online businesses through its cutting-edge and award-winning technology. In India, PayU serves more than 450,000 merchants with 100+ local payment methods and is the preferred payments partner for nearly 60% of the e-commerce merchants, including all leading e-commerce companies and a majority of airline businesses.

PayU India — part of Prosus, one of the largest technology investors globally — operates in 50+ markets, is home to 43 different nationalities, and is a global fintech investor. "But our main investment is in people," says Noopur Chaturvedi, Country Head of Small and Medium Businesses at PayU India.

As nearly 80% of businesses in India are either sole proprietorships or self-funded small companies, their behavior is not very different from the individual consumer. Therefore, it makes business sense to adopt a more "consumer-like approach" to marketing, Chaturvedi says. In practice, this means offering individualized advisory services and solving problems.

Imagine a scenario where a settlement is delayed. The right message shows empathy and genuine interest in the customer's financial wellbeing, informed by data about customer context and behavior, Chaturvedi

> "Loyalty results when we solve a problem, and the customer feels their unique needs are being heard."

says. It could be a WhatsApp message that says, "Hi, your money is slightly delayed, so please wait another 24 hours to access your funds." Or the message could offer advice. "Your settlement is delayed. In the meantime, we have a loan provision for you for the same amount. Would you like to know more about how you can take advantage of this offer in case you have a cash crunch?"

**Segmentation and working with CleverTap to improve lifecycle management have allowed PayU to individualize communication. Customer acquisition has increased 5x, and the percentage of customers completing so-called DIY journeys to connect their accounts and complete transactions has risen by nearly 20%.**

# Adapting Messaging and Marketing to the 3Cs

**What you say and how you respond when your customers are looking to you for advice is critical.**

But how you say it has never been more important.

It's why PayU India's Chaturvedi has developed an approach that harnesses an intuitive sense of what is appropriate to achieve customer intimacy at scale. Based on the reality that customer communication is a two-way street, how you say what you say will determine if conversations flow freely or hit a dead-end.

The customer feels good if they feel the brand is hearing them, listening to them, and acting in their interest, Chaturvedi says. This provides the foundation for the 3Cs that are the cornerstones of customer communications.

**1** **Connection**
Harness segmentation and lifecycle.

**2** **Clarity**
Be upfront about what you are offering or suggesting: no hidden costs and no broken promises.

**3** **Consistency**
Empathy and caring know no boundaries. Tailor your marketing and message to echo your voice and reinforce trust in a similar way across all your channels.

## Chaturvedi's Top Advice:

✓ **Address customer pain points in the journey and communicate the value-add via targeted messaging to highly segmented audiences.**

✓ **Speak your customers' language — which means paying attention to vernacular messaging and vernacular communications.**

✓ **Be positive and proactive. Show that you know customers' financial requirements and have faith in their abilities. Working with you allows them to spend more time and effort doing what they do best: growing their business.**

# 3.Educate

## Making Marketing Memorable Across the Customer Journey

# EDUCATE: Making Marketing Memorable Across the Customer Journey

**Marketing is effective and emotive.**
It starts with communications that show companies care and are competent partners on the journey. By harnessing a deeper understanding of their customers' individual behaviors and needs, they can offer assistance and solutions when, where, and how it matters most.

Put simply, marketers leverage communications to offer customers direction and support at every step of the customer journey. Today, that journey is digital.

> **45% of consumers say they have changed how they interact with their banks since the coronavirus outbreak. "The pandemic has accelerated the digital transformation of banking and commerce, and these adjustments will likely not be temporary but rather mark a new normal in consumer behavior in a post-COVID-19 marketplace."**
> *FIS Survey results, May 2020*

Global events have caused a seismic shift in marketing, opening new opportunities to educate and engage customers. Efforts to individualize onboarding and remain attentive to customer needs throughout the process build trust and lay the groundwork for lasting loyalty.

In practice, marketers must adapt messaging to become customer-focused based on a strong intuitive sense of their customers' behaviors. It also requires a framework to align marketing with the vast amount of customer information that digital makes possible.

Effective marketers take it a huge step further. They wield data and real-time solutions to anticipate issues and pre-empt problems. They also tailor marketing and messaging to drive meaningful outcomes for customers who want assistance and advice at the moment of friction or frustration.

The advance of empathy marketing presents finance companies with two new challenges:

- They must find ways to help customers unfamiliar with these channels to use the right websites and apps.
- They must proactively suggest and recommend solutions and features to customers who are largely unaware of them and yet highly likely to benefit from them.

The solution lies in approaches that reimagine onboarding to offer proactive education, communication, and care.

**The bottom line:**

**Success in the early stages of education — enabled by personalized communications and targeted content — doesn't just inform customers. It empowers them to manage their personal finances better, encouraging frequent use and deeper exploration into all the products and services your company offers.**

# MOVii: Use Messaging to Individualize Education

For **MOVii**, a leading mobile wallet and challenger bank in Colombia, engagement is the first step to empowerment. The company is on a mission to encourage greater financial inclusion by providing products that allow customers to handle and move their money as simply as they use cash today.

The goal is to make MOVii the "main digital platform in the country through which all Colombians — including those not currently served by financial institutions —  can access the financial system and transform their lives."

The pathway is financial services that are accessible to, and understood by, everyone.

This requires a new approach to education enabled by messaging that becomes the trusted tutor, says **Natalia Garcia Ocampo**, MOVii CMO.

## Why Education and Marketing Mix

The emphasis on education has profound implications for marketing organizations. "Education has become a leading vertical inside the marketing team," Garcia says. In practice, the team divides efforts between acquiring, engaging, and educating users according to their profile. "Improving and individualizing education is one of our main objectives right now."

Using CleverTap has helped MOVii understand each customer's journey and the segment that person falls into, Garcia says. Learning how users get into the app and what they are using it for in the first place allows MOVii to surface offers and information that add the most value at the critical moment. This also paves the way for occasional users to become high-value users loyal for the longer term, she says.

> This ability to kick off a timely and relevant conversation is a bonus for MOVii because it drives the use of their products. But, more importantly, it deepens customer loyalty. "That customer has the feeling that MOVii is thinking about me. They see when I have a problem, and they do something about it. And that's the best consumer service there is."
>
> *Hernando Rubio, MOVii CEO and Co-Founder*

"Not everyone receives the same kind of information and messaging because not everyone needs the same kind of training," Garcia explains. A big part of education is ensuring users get unstuck and get assistance when they encounter problems or simply have questions.

A prime example is the registration process, where the law requires customers to provide a selfie, proof of identity, and proof of address. It's here that MOVii distills the data to see where users are getting stuck and sends a personalized push to help them continue in the funnel.

This individualized approach to education, enabled by CleverTap, has allowed MOVii to **reduce monthly churn by 82%** — from 17% to 3% — and drive record numbers of mobile transactions.

Now that MOVii understands which messages communicate empathy and drive connection, the focus in 2021 is on experimentation to find combinations that encourage deeper-funnel engagement. "First, messaging needs to educate users to become familiar with features that help them achieve financial wellness." Moving forward, she says, messaging needs to increase brand awareness and drive more transactions.

This requires learning of a different kind.

It's a scenario where MOVii is the student, learning from user behavior when the time has come to switch tactics. "We need to recognize the triggers that tell us our customers don't need help using the app. And we need to know when users are ready to learn all the possibilities that are relevant and their situation so they can begin to live their financial life in the MOVii app."

### Garcia's Top Advice:

✓ **Understand the complete customer lifecycle and the stages where users should be — depending on where they come from and what they intend to do.**

✓ **Start by crafting an end-to-end underlined customer journey map that shows all the potential optimization opportunities and steps where customers could need a helping hand.**

✓ **Adapt educational and empathetic messaging to an analysis of customer behavior at every stage of the customer lifecycle.**

# 4.Empower

## Using Data to Help Customers Reach Personal Goals

# Using Data to Help Customers Reach Personal Goals

**As McKinsey reminds us, the longer the crisis, the more likely the "move to digital" will become permanent. Marketers should view this shift as an opportunity to redefine the early and critical stages of the onboarding process.**

More importantly, they must retire the typical lockstep pathways and deliver individualized advice and assistance at each stage of onboarding.

**The bottom line:**

**Do more than keep up with rapidly changing and evolving customer expectations. Harness data-driven insights to unleash individual potential, predict unique requirements, and empower people to reach their goals on their terms.**

# Albo: Cluster Customers to Empower Users

**Albo, one of Mexico's hottest and fastest-growing technological apps, serves a market where 45% of the 130 million population are underbanked. It offers customers a wide range of financial services, including an app, a bank account, and a debit card. The combination allows users to open a bank account in less than 5 days and access personalized financial tools quickly to help them monitor their spending and learn better savings habits.**

Today, Albo counts a customer base of 1.2 million. That's a 2x increase from customer numbers in the early months of COVID-19. But massive growth isn't always a bonus. In the case of Albo, it's a dynamic that increases the importance of identifying and activating high-quality customers from the get-go. It's a call Albo makes with the help of tracking metrics (such as click-through rates, open rates, and conversions).

High-quality users are users who have made a transaction in the first month. "The goal, working with CleverTap, is to configure formats and messages at the right moment to ensure we have better-quality customers who will go through all our journeys," says **Aline K. Carranza**, Albo CRM & Engagement Manager.

It starts with a segmentation approach that groups customers based on their actions and behaviors. Albo then creates individualized engagement strategies to address each segment's needs, covering all the touchpoints from the initial download to the first transaction.

Before deploying their onboarding journey, customers used to take an average of four months before their first transaction, Carranza says. "Today, it takes them less than a week, so we could say that it is almost immediately after finishing their onboarding process."

> **50% of consumers complain their financial services provider doesn't deliver a personalized experience.**
>
> *The World Fintech Report 2020, Capgemini and EMA*

# albo

## Priming Power Users

Having a clear understanding of user behavior within the app is vital for accurate segmentation, format, and personalized messages, Carranza says.

"We provide our users with as much information as possible throughout the onboarding journey to increase our conversion and engagement rates," Carranza says. "Our goal is to create a highly engaged user base, so we create Journeys to help us reach that goal in an automated and effective way." Albo defines a power user as someone who uses every feature of the apps and makes more than 10 transactions per month.

It's critical for us to channel customers to the correct cluster so that, depending on their profile, they have the best experience," she says. Albo reserves email for more informative campaigns to onboard new users.

In-app messaging is a better fit with efforts that require a personal touch. Customers who show through their actions that they are well on their way to becoming power users expect more personalized messaging. Power users also respond positively to recommendations that are aligned with where they are in the customer lifecycle.

### Carranza's Top Advice

✓ **Know who your users are and how they behave in your app. Without an analytics and engagement partner, you are driving your business blind.**

✓ **From card payments to bill payments, your app enables a variety of services. Create end-to-end customer journeys that guide users through types of transactions tailored to their needs.**

✓ **Be adaptive and predictive. Learn from the behavior of specific clusters to anticipate needs and deliver relevant recommendations.**

# Jerry: Combine Automation and Personalization to Drive Conversions

**In the insurance sector, the capability to deliver highly relevant experiences and products is no longer a nice-to-have. A survey of insurance companies by global consulting firm Accenture reports more than three-quarters (80%) of insurance customers are "are looking for personalized offers, messages, pricing and recommendations from their auto, home or life insurance providers."**

Unfortunately, Accenture also found that a significant number of companies are falling short of the promise of personalization. Over 20% of insurance customers complained their providers do not tailor customer experiences at all.

More recent reports and viewpoints suggest non-life insurance providers have to double down on efforts to meet customer expectations for personalized policies and products tailored to requirements.

The race is on to satisfy consumers' craving for relevant and personalized offers, recommendations, and messaging at every step of their journey. But not all companies will be in catch-up mode this year.

Jerry, a fast-growing fintech startup with offices and employees across three countries, has built an AI-powered personal concierge that positions it as the first fully automated insurance agent for car and home insurance. In practice, Jerry takes an insurance broker's role, bringing back competitive quotes from up to 50 brand name insurance carriers that match the customer's current coverage details. Jerry then analyzes the customer's individual insurance needs to ensure they have the right coverage for their situations. The app also assists in advance of every renewal, tapping machine learning capabilities to evaluate whether a customer's insurance policy is still competitively priced and recommending an automated reshopping if it is not.

An avalanche of interest, buoyed by top-notch app store reviews, has also allowed the company to expand into home and rental insurance. "Automation and AI are essential," according to John Spottiswood, Jerry Chief Operating Officer. "But it's critical to balance this efficiency with personalization."

It's the mindset — and mission — that has allowed the company to achieve impressive metrics. According to their website, Jerry has generated over 25 million quotes for customers and delivered AI-powered advice that saves its customers over $15 million every month.

> **"But driving lasting loyalty demands deep insights to reach customers on their journeys and the capabilities to make the shopping experience for insurance as simple as the experience of looking for a flight in Expedia."**

Personalized messaging, aligned with where customers are in their individual journeys, has allowed the company to increase conversion rates by 20%. More importantly, the ability to personalize messaging and deliver genuinely valuable advice and assistance has helped convert customers, give the app positive reviews and ratings, and reach new audiences.

The app rating hovers between 4.75 and 5. Those impressive results, linked with the company's ability to deliver communications that combine high relevancy with a clear and customized value proposition, are what drive the high conversion rates. "And," Spottiswood explains, "when people convert, they get savings, and that positive experience means they are much more likely put in a positive review."

## More Journeys Drive Better Results

Working with CleverTap to personalize communications is a bonus, Spottiswood says. However, it's the ability to A/B test messaging quickly and iterate on the fly that clinches the deal. "It's so valuable for us to be able to see which message is resonating most impactfully with our customers."

It can be a tall order for a startup team, but not if the tools take the work out of personalizing messaging across multiple journeys.

"We've micro-segmented to the point where there are almost 30 separate journeys depending on which group a customer falls into," Spottiswood explains. Some customers are returning to check if they can save money, and some are buying insurance for the first time. "Each customer has a different history and a different expectation of the product, and so we need to be able to communicate that in a very individual way based on their situation."

## Using Customer Insights to Power Continual Conversations

A winning product succeeds in grabbing customer attention and interest. The challenge, Spottiswood says, is keeping the conversation going between app sessions and over longer periods between renewals.

Working with CleverTap allows Jerry to customize and contextualize messaging to drive engagement and bridge the gap between app sessions and interactions.

This is critical in a business where customer journeys can span 12 months or more. It also allows Jerry to focus efforts on aligning content and marketing to inform, engage, and even entertain customers.

The aim is to bring customers back with content that is relevant and valuable.

In some cases, it can be content related to key events like a change in the customer's personal situation, such as a claim that has expired. Or it can be prompted by the arrival of a new driver in the household, such as a son or daughter who has reached driving age.

> "The content must be highly valuable, and it must be focused on what is related to the assets and questions individual customers are most likely to have," Spottiswood says.

To this end, Jerry has developed separate content streams of information and assistance around broad topics related to each customer's journey. This ranges from information to help customers decide whether it's cost-effective to invest in collision insurance for an older vehicle to assistance in understanding the differences between insurance deductibles and what makes sense on a budget.

"We can create a different set of journeys for people who have savings over a certain point or premiums lower than a certain amount," Spottiswood explains. "We can pull in the specific information so that the message can say, 'Hey, this quote from Progressive could save you this amount,' and so not only is it a personalized journey, but it's a set of personalized messages on that journey."

## Make Way for More Personal Products

Jerry is gearing up to launch a product at a lower price point to appeal to the customer segments across its customer base that show interest. Here visibility into customer behavior enabled by CleverTap alerts Jerry to the app interactions and patterns that indicate customers are moving from acknowledgment to action.

**Insurance 2020, a report from business advisory services company PricewaterhouseCoopers, points out that non-life insurers must also change how they interact with customers and shift their mindset — and role — from being a "reactive claims payer to a proactive risk manager."**

**The challenge for insurers is two-fold, PwC says:**

- **Insurers have to build the capabilities, informed by consumers' personal, behavioral and lifestyle data, to seek "the best deal for relevant services for relevant services on the customers' behalf."**

- **Insurers have to map customer journeys and analyze these across channels to improve the customer experience.**

**And it doesn't stop there. Marketing must match customer context to ensure individualized offers and advice drive customer connection and, ultimately, profits.**

# Jerry

Moving forward, Jerry plans to leverage capabilities to personalize and deliver recommendations.

The aim is to build customer loyalty and generate new revenue streams by "developing a voice as an unbiased recommender," Spottiswood says. "It's all about creating journeys to keep our customers engaged to the point that we can find them savings we know they will appreciate and then get them over the line to convert," Spottiswood says. Get it right, and track cohorts over time, and the way is clear to drive higher conversion rates earlier in the journey and significantly grow retention rates throughout the customer lifecycle.

## Spottiswood's Top Advice

✓ **Drive conversions — and deepen customer loyalty — with notifications and communications that encourage consumers on the journey. And if you are a company like Jerry that specializes in price comparisons and saving your customers money, tap personalization to keep customers abreast of good deals and great value.**

✓ **Automate everything but stay human. Make data-informed decisions about who, when, and how to target app users. But ensure your app stays at the center of your customers' experience by delivering personalized messages and communications that show you understand what they are trying to achieve and can help them improve their situation.**

✓ **More is better. Build capabilities to map and personalize multiple customer journeys (Jerry has 30 and counting).**

# Current: Why 'Hyper-Segmented' Marketing is a Must to Match Lifestyles and Stages

Fintech apps are getting personal, helping consumers manage their lives, not just their money. The U.S. challenger bank **Current** has doubled its member base in less than six months to reach nearly 3 million members as of May 2021. The company competes on the promise "to enable people to change their lives by creating better financial outcomes, utilizing the best technology to provide inspirational and motivational products."

But how can a fintech app get that close to customers? **Adam Hadi**, VP of Marketing at Current, breaks it down into three areas of focus:

- The mission: Current was founded with the belief that banking should be accessible and affordable for everyone. It also meets the needs of millions of Americans who were cut off from financial opportunities to improve their liwves and overlooked by traditional wbanks.

- The technology: Current built its own banking core technology to deliver on its key value proposition, giving members access to liquidity and opportunities to accumulate wealth.

- The product: Innovation is focused on features that cater to Americans living from paycheck to paycheck. Current offers a host of products, including early access to paychecks, free overdraft up to $100, and instant refunds of the holds gas stations put on credit cards when consumers fill up at the pump. More recently, Current has debuted a points rewards program, allowing members to earn up to 15x points on everyday debit card purchases at over U.S. 14,000 merchants.

These are products that serve a variety of modern lifestyles, and communications must deliver unique and valuable messages to individual customers on this basis, Hadi says. In his view, the requirement for personalization has never been stronger. It's a dynamic that demands Current to harness machine learning algorithms and ad network partners such as Facebook to deliver the right ad to the right person.

## Harnessing Influencer Marketing for Impact

Fortunately, using marketing automation frees time for Current's marketing team to get more human about their messaging.

It's about showing, not just telling, how Current is helping a subset of Americans struggling right now. And it's where Current taps major lifestyle influencers and user-generated content to boost app use and trust.

Social media Influencers, including MrBeast, one of YouTube's most-viewed creators and philanthropists, offer Current more than audience reach. The real benefit is building trust and relevancy with consumers through storytelling that speaks to entire communities based on what they believe and stand for, not just who they are and their demographics. "It's an aspect of marketing that is more important than ever," Hadi explains.

## Push Notifications Provide Assurance

Marketing has evolved to include storytelling. Significantly, marketing channels and how marketers view them have also changed.

> **Push notifications, for example, are no longer a channel to reach the customer. "Push is more of a feature because every time you swipe, you get a notification, and that is one of the favorite features when we speak with our customers. They appreciate the clarity around how they use their card and the security of knowing instantly how it is used, and not finding out weeks later."**

As a result, Current sends a high volume of push notifications. Members demand them and don't dismiss them as spam because they are highly relevant and tailored to individual behavior, Hadi says. Push notifications are also paired with merchant deals and cashback offers that Current's

own algorithms determine are relevant to a specific segment and context.

Take the example of a member who receives a push notification that Family Dollar has new offers. That member would only get that notification "if their individual shopping habits reflect one who would shop at Family Dollar," Hadi explains. "If that member has never shopped there and there is no indication they would, they would also not receive a notification."

Paying attention to data patterns and personal preferences ensures that opt-in rates are high and hover in the double-digit range, Hadi says. "Push is a feature, and it powers one-to-one communications."

## Product and Marketing Teamwork

Another factor shaping communications, and the services Current offers, is the voice of the customer.

It starts with the product.

What does the customer want? What should Current build? To answer these key questions, Current relies on qualitative data, such as surveys, first and then taps quantitative data to validate and conduct A/B testing of individual features. This approach allows Current to offer multiple banking products and break the mold. "Traditional banking is very rigid and follows a one-size-fits-all approach." However, banks that maintain a few customer profiles risk limiting their growth potential.

A perfect example is the parent-teen relationship. Banks have created a handful of profiles that fit the norm. But life is complicated, and roles are shifting. How do products adapt to customers who are divorced parents or co-parenting? What happens when customers are caretakers for others who aren't children but rather siblings or other dependents?

But the effort to develop a wealth of customer profiles — and products to serve every one of them — won't pay dividends if the marketing doesn't reflect this richness. "Marketing on the back-end is hyper-segmented, fed by algorithms and automation that decide which ad creative to show which customer," Hadi explains.

That level of granularity creates the customer expectation that the product experience will be just as customized. "You can't dump people into a product and give them all the same experience," he continues. "This realization is real, and the mentality is changing, which is why you are seeing product and marketing teams working more closely together."

The outcome is tighter alignment between products and marketing, a combination that answers increasing customer requirements for hyper-personalized and holistic experiences. It's a sense of entitlement with its origins in other services, including streaming, Hadi says. In this scenario, consumers expect a superior experience because the streaming service knows their profile and preferences. Just as no quality streaming service would recommend a horror movie to a rom-com fan, no bank can afford to make a mismatch between the customer's situation and personal finance needs. "There is no excuse for not understanding the customer holistically because the reasons they choose Current are reflective of their life, not a narrow set of factors that have defined banking products in the past."

**The bottom line:**

**Personalized communications create the customer expectation that products will also be a match with their life stages and changes. Another factor driving this dynamic is the proven ability of Netflix and other streaming companies to cater entertainment to consumer preferences from the moment they log into the system. Instant gratification is a hard-to-beat benchmark. The pressure is on banks and challenger banks to align product, marketing, and communications to treat customers like the individuals they are.**

**CleverTap**

# 5.Encourage
## Driving Frequency, Familiarity and Fun

# Driving Frequency, Familiarity and Fun

**Consumers are turning to finance services and apps at record levels. But to inspire frequent use and deep engagement, marketers need a framework to gauge interest and impact.**

This means pinpointing the channels that drive results and delivering the nudges to encourage familiarity, loyalty, and trust.

**The bottom line:**

**The bottom line: Be bold and push the envelope, employing novel approaches such as gamification to reward customers and increase customer convenience and fun.**

# Dhani: Experiment with Personalization to Drive Deeper Loyalty

**Leading companies don't just map an individualized customer journey. They harness data to detect and decrease friction at key stages and drive deep-funnel conversions.**

It's a blueprint that **Dhani**, the app belonging to **Indiabulls Group**, one of India's leading home finance companies, is following to help consumers plan their financial wellness and increase the use of Indiabulls' digital loan fulfillment platform.

The Dhani app, launched in 2017, offers consumers personal advice and loans on the fly. The app counts nearly 20 million users (as of November 2020). It's a user base that Dhani is set to grow 10x by 2024 thanks to contextually relevant messaging and a laser focus on customer convenience.

Collecting insights into how users interact with the app and then channeling these into product have allowed the team to reach two milestones:

- Processing loans online for customers with the necessary documentation in less than five minutes.

- Beating their own benchmark and reducing that time to under three minutes.

"Speed is a key factor in Dhani's success," says **Ankit Banga**, who leads digital marketing at Dhani. "Processing loans in less than three minutes has been one of the key stories for us. It's the DNA for the company and for us as an organization."

> "There is a lot of data readily available and accessible. The challenge is to make real sense out of the data from a customer experience point of view and your product point of view."

### Reading Data Signals to Customize Communications

Customized communications start with the customer. Effective marketers unlock data to understand customer context and intent. However, they also distill these data-informed insights to drive product innovation and vast improvements where it counts.

Equipped with a more holistic view of customer actions, marketers can double down on customer communications that are genuinely useful and effective. But first, marketers should use this checklist to frame the questions they need to ask and focus on building the right journeys for their valuable customer segments.

- What is the customer doing on the app?
- How long or frequent are the sessions?
- What are the app sections and stages where customers spend time to do important actions, such as fill in personal data as part of the registration process?

- Where and how can that process be improved?

- What are the daily actions, and how do they match the everyday use and trends you see across your audience?

It's all about the data: developing the lenses that allow you to make meaningful interpretations of the data, and then applying that to specific customer segments and campaigns. "What really works is to time the communications to when users do something," Banga says.

Working with CleverTap has allowed Dhani to align real-time communications with user context. Drawing from data around how customers use the app and respond to messaging has allowed Dhani to increase conversions by 10-12%, depending on the campaign.

## Following the 4x Formula to Encourage Brand Interaction

The ability to provide personalized assistance the instant a user needs it is essential, Banga says. "It's then that you have the customer at the right point in their journey, and you have their attention. If you wait hours or days, then chances are they will have lost interest or even gone off to another app," he explains.

In practice, this means shuffling channels every 10 days to see what works. "You need to continuously experiment with your benefits and with your tone of communications," Banga says. More importantly, marketers need to mix channels and messaging to find the level of personalization that truly strikes a chord with users.

**It's not a task that marketers want to leave to chance.**

In the case of Dhani, the process to test the messaging mix — and the match with how you have bucketed users in the first place — follows a simple and effective principle called the "model of four." The concept, informed by data from numerous campaigns, dictates that four is the optimal number of times to reach a customer early in the journey.

"We work to reach each customer four times using four different channels to ensure we have reached them and informed them about the product," Banga explains. "You always have to be careful when you're creating an interaction versus an irritation for the customer. You have to create a balance, and we have found that four times works for us."

# Mobile Games Help Keep Users Interested and Entertained

Another approach that works for Dhani is gamification. "We introduced games because we realized people had more time to spend in apps, and we adapted our strategy to the needs of the hour," Banga explains. He estimates 90% of users play the Spin the Wheel game, a simple game that Dhani designed to engage users whatever their skill set.

Encouraged by the game's runaway success, Dhani has created Dhani Cash, a loyalty points scheme that allows users to convert rewards into real cash. Users can then use the money to pay periodic loan installments (EMI) or purchase healthcare, a new subscription offer that Dhani launched to meet customer need for a product that would allow immediate and affordable access to medical care and advice.

Plans are also underway to expand the offer to enable subscribers to use the app to order and pay for home delivery of medicines and prescriptions. "We have two offers, finance and healthcare, and we are moving toward becoming more of a Super App," Banga adds. Its product and strategy expansion, enabled by effective engagement marketing that keeps users primed to purchase —  and coming back.

## Banga's Top Advice

✓ **Make segmentation your starting point, but don't keep it static. Stay committed to continuous experimentation to find the right balance between encouraging user interaction and avoiding irritation.**

✓ **Experiment with the channel mix as well as messaging content, context, and tone. Trial and error taught Dhani that four is the magic number. It uses this to guide communication.**

✓ **Leave room for surprises and perks that can keep users engaged. Hooking users on games can be the first step in a more ambitious strategy to incentivize engagement and generate a new revenue stream. In Dhani's case, stickiness allowed the company to push the envelope and introduce a first-of-its-kind subscription healthcare offer.**

# Edelweiss Financial Services: Customize Wealth Management Advice to Grow Customer Conversions

**The Edelweiss Group is one of India's leading diversified financial services companies, providing a broad range of financial products and services to a diverse client base that includes corporations, institutions, and individuals. Edelweiss Financial Services, which has a sizable presence through its businesses (life insurance, housing finance, mutual fund, and retail financial markets), is also the number two wealth management company in India. Its institutional brokerage houses have a market share of 4-4.5% by revenue.**

However, Edelweiss doesn't think of itself as just any other brokerage firm. It believes in being an investment advisor and building long-term relationships with clients. Edelweiss achieves a positive outcome by understanding its customers' financial needs and building the capabilities to recommend investment options in a simple manner. It serves a customer base of more than 500,000 affluent investors across 25 Indian cities, mostly Gen Z users who are between the ages of 18 to 37.

Edelweiss has also taken charge of the moment, using the **Great Reset** *(subscription required)* to drive digital transformation across infrastructure, compliance services, and new product launches amid the COVID-19 pandemic. The strategy focuses on understanding individual customer needs and the tolerance for risk, says **Dhanraj Shetty**, who leads Digital Analytics and CRM Edelweiss Financial Services.

Based on these insights, Edelweiss advises "the right product in the right proportion." Providing genuinely helpful services to sharply targeted customer segments during the pandemic allowed Edelweiss to chalk up a 2.5x increase in users on its platforms in just one month.

> **Rather than simply relying on traditional segmentation parameters such as age, wealth, location, and gender, 83% of banking executives believe that customers' digital demographics are a more powerful way to understand customer needs." Eighty-five percent believe that digital demographics will give their organizations new ways to identify unmet customer needs.**
>
> *Accenture Banking Technology Vision 2019 (PDF)*

# Delivering Digital Assistance and Advice

Edelweiss caters to two customer groups: customers who open an investment account and guest users/non-customers who come in through their digital platforms. The company worked with CleverTap to define events to monitor stages in the journey. This allowed Edelweiss to better define the segment a customer belongs to and the level of service they expect.

It starts with knowing what they are doing on the platform and in the app, Shetty says. Understanding this behavior across online and in-app equips the team to align personalized communications to each customer segment.

"How many times does the customer visit their account? What kind of content are they reading, and how long are the sessions? Understanding these actions is critical to track if a customer has opened an account," Shetty says. "If the data indicates the individual is an active trader, but just not trading with me, then I will send messages related to the stocks they are interested in and communicate the benefits of transacting with us."

Personalized and relevant messages are essential to keep users in the funnel and increase conversations. Proactive messaging and communication in anticipation of what customers will appreciate also pays dividends, says Anand Sharma, who heads Digital Products and Design at Edelweiss.

Take the example of a customer who has a portfolio with Edelweiss and transacts, but not regularly. "If our research team determines that the customer's portfolio contains certain financial instruments that should be changed, reduced, or increased, we tell that relevant user category that a modification would be to their personal benefit," Sharma says.

Over the last 18 months, Edelweiss observes that conversion rates have rocketed. The visitor-to-conversion rate, which measures the number of website visitors who open an account, has increased 30%. Time spent on digital properties has increased 33.3% from nine minutes to 12 minutes, and time in the app has increased 18.4% from 19 minutes to 22.5 minutes.

## Top Advice From Sharma and Shetty

✓ **Don't accept churn. Attempt to win back the customer by offering personalized advice.**

✓ **Monitor customer behavior regularly to identify the positive impact and additional opportunities to reinforce your value and build trust.**

✓ **Keep the product — and the communications — simple and transparent.**

**KhataBook**

# Khatabook: Pairing Gamification and Personalization to Increase Engagement

**Khatabook, a B2B ledger app that helps small and medium-sized businesses track and manage transactions, ranks among India's fastest-growing fintech startups. As of February 2021, the company recorded $100+ billion in cumulative transaction value by merchants and reached 58+ million merchants. The app counts 8.5 million monthly active users and more than 1.5 million daily active users as of February 2021.**

The idea behind Khatabook is simple. While an increasing number of micro, small, and medium enterprises (MSMEs) are now mobile-first in much of their business operations, many still turn to traditional ledger books to do their accounting. Khatabook offers them a simple alternative. Users can record all transactions and maintain a digital record. They can also track business transactions safely and securely, collect online payments, and send periodic reminders to creditors via SMS and WhatsApp.

Khatabook raised $60 million in series B funding in May 2020 (bringing the total to nearly $85 million). It used this round to launch a series of new products: Pagarkhata, a staff and salary management platform for MSMEs, and MyStore, which helps merchants take their business online in just 15 seconds.

Bridging the business worlds, Khatabook caters to two main audiences: companies accustomed to doing business digitally and merchants just getting started. "In both cases, relevant communications linked to localization is a key part of what allows us to engage effectively and appropriately," says Ved Prakash, Head of Marketing and Growth at Khatabook.

"We marry the user's location with the language they choose in the app," he explains. Combining those data points with other aspects of the user profile based on the ad and the channel that converted the customer in the first place helps Khatabook shape and adapt its segmentation strategy.

How can an app stay top of mind in lockdown when many businesses are closed? Khatabook met the challenge head-on, delivering content customized to customer segments and how they interact in the apps. The approach, powered by personalized messages, has allowed Khatabook to increase click-to-conversion rates by 3% month-on-month.

Gamification, videos based on the user's specific business category, and quizzes that entertain and educate users have been instrumental in keeping users active and loyal, Prakash says. And there's an additional advantage for the company and its customers: shareability. Relevant advice and helpful tips travel fast. "It starts with a personal connection with merchants, and they become the connectors, introducing the app to others in their business community."

# Tapping Location for a Personal Touch

Khatabook works with CleverTap to improve segmentation and pinpoint where and when users either progress in the app or hit a dead-end. **"Knowing the stage where a user drops off or understanding how recently and frequently a user segment interacts with the apps allows us to communicate in ways that inspire user segments to come back or do more," Prakash says.**

Insights into geolocation equip Khatabook to customize messaging before users choose their preferred language. "If I know I converted a user through an ad in Hindi, for example, then I can be confident that messaging them in Hindi is a fit." This allows Khatabook to customize communications from the get-go and move users through onboarding quickly.

What's more, Prakash says, is that understanding that more than 55% of all users come from tier-two cities in India helps Khatabook prioritize future features and where they can add real value. "Language inclusion and simplicity: these are the factors that fuel our growth."

## Prakash's Top Advice

✓ **Relevant content keeps relationships fresh, even in lockdown. Segment users and send regular updates.**

✓ **Mix it up. Messaging around product features is fine, but harness gamification, quizzes, and video to inform and entertain users.**

✓ **Tap every user at the right touchpoint. Set up journeys and funnels to encourage users who have not completed certain interactions or transactions to come back to the app.**

**CleverTap**

# 6.Extend

## Harnessing Data to Grow Ecosystems and Super Apps

# Harnessing Data to Grow Ecosystems and Super Apps

**Highly granular data and insights inform marketing strategy to map multiple customer journeys in a rapidly changing world.**

The outcome is a stronger and more engaged customer base.

But innovative fintech apps and financial institutions leverage analytics to benefit entire business ecosystems, building capabilities that are the envy of their industries.

It's what Marco Iansiti, Professor of Business Administration at Harvard Business School, calls the **keystone advantage**, and companies that wield it orchestrate partners and resources to become powerhouses.

A prime example is the emergence of the "Super App," a digital marketplace that provides the consumer a convenient one-stop shop for a range of services through partnerships with merchants, payment providers, and enablers. But customers aren't the only ones to benefit. Keystone companies at the heart of this financial relationship are in an enviable position.

**1 Consolidation**
Consumers are heading into a future where they are buying more products from fewer destinations.

**2 Customization**
Access to analytics, behavioral data and customer insights equips keystone players to pursue a platform strategy, equipping themselves and their business partners to drive deeper engagement at scale.

> The world's most valuable public companies and its first trillion-dollar businesses are built on digital platforms that bring together two or more market actors and grow through network effects. The top-ranked companies by market capitalization are Apple, Microsoft, Alphabet (Google's parent company), and Amazon. Facebook, Alibaba, and Tencent are not far behind. As of January 2020, these seven companies represented more than $6.3 trillion in market value, and all of them are platform businesses.
>
> *The Future of Platforms*, *MIT Sloan Management Review (subscription required)*

# PayMaya: Building a Tech Stack to Cement Engagement With Customers

**PayMaya** is the only end-to-end digital payments ecosystem enabler in the Philippines. For consumers, it provides the fastest way to set up a financial account supported by over 250,000 touchpoints nationwide (more than double the total number of traditional bank branches in the Philippines combined). The approach is a significant advantage in a country where consumers are eagerly embracing access to financial services, including savings, micro-insurance, micro-credit, payments, and remittance.

For businesses, PayMaya enables digital payments and supports cashless delivery. PayMaya's customer base, which ranges from small business to enterprise partner merchants, are able to accept payments online and in-store, including disbursement solutions used by the country's government and official organizations.

PayMaya has the capability and the ambition to become a Super App, powering commerce and payments for consumers and merchants. "While we have the capability and the ambition  to become a super app, our priority is to give meaningful value to our customers and partners," says **Carlo Isles**, Growth Marketer and Head of Performance Marketing at PayMaya Philippines.

> " 
> The aim is to drive higher engagement by understanding behavior shifts that marketers must know in order to adapt strategies and cash in on increased interest — or stop churn before it starts. "Companies that don't work to detect shifts and fail to build strategies based on the new realities impacting the lives of the customers they serve will struggle," Isles says.

# Create Insight and Practice Foresight

To remain relevant in times of rapid change, PayMaya works with CleverTap to build an "insights-driven platform that powers both planning and execution," Isles says. But it's not enough to have deep customer insights. "We also need to practice foresight, anticipating customer needs based on a deep understanding of typical behaviors and patterns displayed by the customer segments." In this scenario, he adds, it's critical to identify and engage high-value customers because capturing their loyalty means more interaction with the company and higher revenues as a result.

It starts with mapping the end-to-end customer journey and overlaying a framework to measure and analyze user engagement. PayMaya has chosen a framework based on AARRR (which focuses on five key metrics: Acquisition, Activation, Retention, Referral, Revenue) where customer lifecycle management is integrated to guide it in the pursuit of five goals:

**1** **Influence:** Educate and encourage new users to create an account and add money.

**2** **Monetize:** Use personalized nudges and well-timed messages to reach the user and drive transactions.

**3** **Unleash:** Build user habits by reminding the user of new features and partnerships PayMaya enables and the benefit to their financial wellbeing.

**4** **Reward:** Introduce discounts and a variety of perks relevant to the customer's current needs to encourage continued use and move the customer into a higher value segment (such as Champion User).

**5** **Recruit:** Turn satisfied customers into advocates by delivering a consistently excellent experience and promoting a referral program.

Armed with a detailed blueprint of the metrics to watch and the steps to take, the next step is to automate the process to expose data and shifts in real-time, Isles says. This is essential for a fast-moving fintech player with an agile performance marketing team and big ambitions. "Automation helps us build and adapt customer journeys in real-time and see the data points that matter in order to improve every aspect of the business metric we are tracking."

## Isles' Top Advice

✓ **Understand customer intentions now to anticipate what they will need in the future.**

✓ **Segment customers according to the value they add. Create a customer journey with two paths: to move them to a higher level of interaction and transaction or keep them happy where they are. Both scenarios can drive advocacy that benefits the brand.**

✓ **Choose a period that defines your dormant users (users who haven't opened the app in two months, for example) and follow a proactive engagement strategy to prevent churn.**

# Federal Bank: Perfecting Customer Journeys to Become a Super App

**True to its motto — "Digital at the fore, human at the core" — India-based private lender Federal Bank combines digital convenience with customized marketing to meet customers' needs across the journey. The growth trajectory is impressive, making it one of the stocks to watch (as of March 2021). But the company's growth strategy is getting even more attention.**

Federal Bank is bypassing acquisitions to build its way to success. Expanding its offering through partnerships with neobanks and other players has allowed Federal Bank to offer a range of new products, including microfinance, commercial vehicles, gold loans, and life insurance.

To streamline access for its growing customer base of digital natives and digital immigrants, the company took the wraps off Federal 24 7, an end-to-end digital platform to help customers expedite the process of opening and managing savings bank accounts without having to visit the bank. More recently, Federal Bank joined with Mastercard to issue credit cards for its existing customers. The bank has also tied up with Fiserv to digitize the end-to-end card issuance and processing cycle.

The outcome is a plethora of new products and increased opportunities to cross-sell and upsell customers on services that fit their needs. To make the match, Federal Bank harnesses behavioral analytics and real-time data to "hyper-segment" communications.

"It's about understanding the user context and needs to educate and engage customers with the offers we know they can relate to and appreciate," says Jithesh P.V., Vice President & Head, Digital Centre of Excellence at Federal Bank.

**Platforms are popular, but the path to success for a platform venture is by no means easy or guaranteed. As ecosystems and Super Apps evolve and multiply, they will feel the pressure to perform better than their competitors. To be viable and sustainable, companies that strive to exercise their keystone advantage will need to be relentlessly customer-centric and data-driven.**

# Increasing Stickiness Through Dynamic and Data-informed Menus and Messaging

Targeting marketing and messaging based on key data points, ranging from a customer's physical location and language to where that customer is on the learning curve, has allowed Federal Bank to migrate more customers to digital banking in less time. "Today," Jithesh says, "nearly 80% of customers use mobile banking, and 86.5% of transactions occur on digital channels. It's progressing very well, and we expect the momentum to continue as the current pandemic forces more customers to go digital."

Visibility into real-time data around the relationship between a specific customer segment and the most frequently used services by that segment also equips Federal Bank to innovate their UX and improve the entire customer experience.

Customized communications and messaging accompany customers throughout the lifecycle, offering support when they have questions and suggestions

around additional products and features. "When the customer has done an action that moves them to another customer segment, we evolve messaging and campaigns to amplify other features and products which we are highly confident that they will greatly appreciate based on past behavior," Jithesh says.

In practice, this allows Federal Bank to break new ground.

Imagine a scenario where a customer is a heavy user of payments, for example. Tapping this data allows Federal Bank to dynamically personalize the homepage menu, streamlining navigation and reducing friction.

**"The aim is to keep customers coming back because they see the features they want and frequently use,"** Jithesh explains.

The same approach powers pre-emptive and predictive marketing that anticipates instances where customers need assistance. "If a customer faces a challenge, communications need to be instant and relevant," he says.

Federal Bank reports its hyper-personal and hyper-segmented approach, which has fueled significant uptake of services such as bill payment. Daily transactions, for example, have rocketed nearly 9x from 6,000 in 2017 to reach 52,000 in 2020.

# Involving Customers and Partners to Succeed as a Super App

To stop churn before it starts, Federal Bank customizes a "cascade of channels" — push notifications, chat, SMS, social, email, and even Alexa — to suit each segment and situation. It's a data-driven formula that ensures marketers continuously engage with customers on their terms. "Frequent contact and contextual messaging ensure high retention rates," Jithesh says.

Understanding when customers respond to messaging, or if they choose to ignore it altogether, helps marketers determine the best times and contexts to introduce incentives (such as cashback) and reward customer action.

It also allows Federal Bank to build a robust marketplace that brings together partners, neobanks, and merchants to meet customer needs and streamline transactions. "It's about covering the day-to-day life of a customer across the customer lifecycle," Jithesh explains. It's an ambitious goal, and Federal Bank's mobile banking application has become a Super App to achieve it. "We aim to ensure that a customer doesn't need to leave FedMobile to go to another application to make a payment."

From water bills to topping up a mobile phone, partnerships with over 800 billers make it possible through the FedMobile app. Partnerships with neobanks and fintechs also extend the product offering to include mutual funds and instant personal loans.

"Being a Super App requires you to be an all-in-one storefront for your customer," Jithesh says. "More importantly, it demands the capabilities to understand what customers need and make those products simple to use and navigate."

## Jithesh's Top Advice

✓ **Provide customers high levels of digital convenience supported by messaging that reinforces an emotional connection with the customer.**

✓ **Make education your mission. Helping customers gain confidence in using new features drives familiarity, frequent use, and, ultimately, trust.**

✓ **Choose a framework to measure and analyze the user engagement you observe. Harness real-time data and analytics to deliver customized communication channels based on your valuable customer segments' interests and actions.**

# Fiserv: Cultivating a Customer-centric Ecosystem to Map Journeys and Move Consumers

**From account processing and digital banking solutions to payments and loyalty programs, Fiserv, Inc., a global leader in payments and financial technology based in the U.S., equips its customers to cater to their customers' unique needs at the "speed of life." To this end, and to serve its growing customer base of 2,500 banks, financial institutions, merchants, utilities, corporations, healthcare companies, and government departments, Fiserv continues to innovate its capabilities mix and customer focus.**

The aim is to help organizations span the digital realm and the physical world to create omnichannel commerce and customer experience. It's about connecting financial institutions to the places and ways consumers want to transact. Today, more than ever, that place is on mobile and in-app.

However, the rapid advance of third-party payment apps, accelerated by the pandemic, turns up the pressure on all banks, especially smaller ones, to connect to payment apps and other fintech services. It also pushes the envelope on marketing and messaging, forcing many banks to pivot from offering services to help consumers plan their financial futures in uncertain times. "Consumers are leaning on our customers to help them achieve financial wellness," says Kelly Street, Director, Consumer Marketing Digital Channels at Fiserv.

> **In banking, high-value customers drive 70% of the value.**
>
> *Boston Consulting Group*

While her team focuses on helping Fiserv customers drive awareness and acquisition at the top of the funnel, Street says her customers are shifting focus to engage with their customers deeper in the funnel. "Most of our customers are hungry to understand what their customers are doing and not doing after the download," she adds. Insights into this activity allow marketers to pinpoint precise moments when alerts will keep consumers active in the app and junctures in the journey where appropriate advice, adapted to individual needs, can build trust.

# A New Mission Demands New Marketing

It's an exciting time for organizations to reinvent themselves and embrace the opportunity to become the trusted advisors to an audience of consumers who have become highly accustomed to mobile banking and payments, Street says. But fierce competition for consumers turns up the pressure on financial institutions to stand out and above the noise.

"In 2021, organizations have to make sure they are using targeting and segmentation to message consumers about their apps and capabilities," she explains. "They have to customize messaging to build relationships with consumers and ensure their customers are moving deeper in the journey and, importantly, staying loyal."

Working with CleverTap ensures marketing and segmentation are backed by data and aligned with unique consumer needs and contexts. If consumers prefer one channel over another, financial institutions should know this, not guess it, Street says. "From social to email — and ultimately in the branch offices as banks reopen — organizations have to orchestrate

channels to really touch the consumer — and they achieve this by adapting to what consumers need depending on where they are in their own journeys."

But it's not enough to choose the most effective channel. Marketers also have to drive results.

This is where real-time data is a game-changer. "Our customers have a huge focus on ensuring their consumers stay active in the app, and that's where they lean on our team to make sure consumers are receiving the right communications in the right moment to keep them engaged and loyal," Street explains.

Fiserv typically looks at consumer activity over 90 days, drawing from data to inform segmentation and targeting and customize communications.  If inactivity is on the rise, Street's team works with financial institutions to map out marketing campaigns and tactics to encourage engagement. "It has to be a holistic experience for the consumer," Street says. "It's extremely important that marketing is

aligned with the lifecycle of the consumer and hitting all the right channels so messaging is not disjointed."

## Street's Top Advice

✓ **Track milestones to make sure consumers stay active. Make certain new users are onboarded as soon as they download the mobile banking app. Orchestrate channels and communications to provide pathways for users to become profitable consumers.**

✓ **Understand the journey and adapt to consumer preferences. If consumers are active in social media, tailor content and videos to target those specific users that are inactive and entice them back. You can spotlight new features, but don't only promote the product. Marketing should also support the value that convinced consumers to download your banking app in the first place. These touchpoints matter to consumers as they enter different journeys in their financial life.**

✓ **Use frameworks to gauge interest or intent and identify inactive periods when alerts can be an appropriate and effective way to get the consumer to click and go back into the app.**

# 7. Unlocking the Power of a 'Personal Financial Operating System'

# Unlocking the Power of a 'Personal Financial Operating System'

Whether you're a marketer at a financial institution or one of the over 100 challenger banks, the ability to deliver **experience personalization and individualization** will determine how you stay relevant to your customers and competitive in the market.

The 2020 Adobe Personalization Survey revealed a whopping **94% of marketers** across all business verticals believe personalization is the core competitive capability they count on to distinguish them from their competitors. However, most organizations give themselves only passing grades. Even those who feel confident they made the grade (6 in 10 organizations think they have "extensive personalization") fall short when it comes to mobile and apps.

Mobile banking app usage has rocketed 2x since the beginning of the coronavirus pandemic.

But it could be higher, according to research from financial news destination PYMNTS.com and mobile-first fintech solutions provider Entersekt. Their findings suggest the lack of a holistic user experience is slowing banking app adoption in rapidly growing markets such as the U.S.

**One-third of U.S. consumers** surveyed are "dissatisfied with their experiences, even when performing basic banking transactions." Most consumers, especially Millennials and GenZ, take issue with the many steps they have to perform to accomplish even the simplest tasks. Frustration is the number one "fail." But fear is also a dealbreaker, the research says.

Consumers worry that they will make mistakes and botch transactions in the process. It's a major concern, but it's also an opportunity for effective marketers to build trust.

> "
> Nearly half of all consumers say personalized content is important. Millennials give personalized content higher importance than other generations. However, most consumers say they don't feel they "see themselves" in the websites, apps and brands they engage with because these entities fail to reflect them and their community.
>
> *2020 Adobe Personalization Survey*

# Formulating a New Algorithm for Customer-Centric Success

**Customer expectations are anchored on real-time, integrated, and individualized experiences.**

Meeting them is a moving target. It's not enough to understand changing consumer behaviors. Organizations also need to act.

Mastering the ability to deliver experience personalization and individualization in real-time — and at scale — isn't another word for mindset. It's the essence of what allows marketers to accelerate insight into outcomes, out-execute the competition, and focus incessantly on customer engagement and retention.

To meet individual customer needs in an era of mass digitalization, marketers require a balanced understanding of three key building blocks.

**1 Product**
Constant iteration to achieve product excellence and drive innovation is a must to stave off competition and commoditization.

**2 Focus**
Harness data to identify customer needs and intent, anticipate changes, and translate rapidly into real-time communications.

**3 Humanity**
Establish and manage analytics throughout the customer lifecycle that power a positive feedback loop, allowing you to architect journeys, adapt to individual requirements for authentic dialog, and eliminate the root causes of customer defection.

**The bottom line:**

**Seeking to achieve excellence in everything is a recipe for failure. It's the mastery of what really matters that allows you to drive customer connection and fuel growth.**

# Injecting Humanity to Inspire Brand Trust

**Marketers can use these building blocks to individualize communications and drive customer connections. But they can also harness them to face and overcome the biggest challenge facing the financial services industry: a lack of trust.**

Accenture's milestone 2020 global banking study, based on a survey of more than 47,000 consumers in 28 markets, suggests the trend of diminishing customer trust, particularly in neobanks, "likely stems in part from a perceived lack of humanity and personality" in their digital-first propositions. Although most consumers believe their banks have responded adequately to COVID-19, Accenture says, "only 29% trust them to look after their long-term financial wellbeing, compared with 43% two years ago."

Reversing this dynamic requires marketers to build a digital brand personality that consumers can depend on every step of the daily journey. In practice, the study says, this means injecting all digital interactions and marketing touchpoints, including emails, push notifications, and on-website digital placements, with empathy and humanity.

Key to this, the study adds, is "embedding personalized experiences in digital customer journeys at the moments that matter."

Ironically, infusing communications with humanity is a task that has moved beyond human capacity to perform it.

That's where marketing automation shines, giving marketers a much greater ability to ensure conversations and journeys follow flows that are completely aligned with individual customer preferences and mindful of their personal needs.

> **"**
>
> **The challenge is to inject humanity and sometimes humans themselves into digital customer journeys where appropriate and create a distinctive and engaging digital brand presence.**
>
> *2020 Accenture Global Banking Consumer Study: Making digital banking more human*

# Mox Bank: Pioneering Virtual Presence to Gain Heart Share

**The path you take to engage and retain your customers will depend on your organization and your audience. But there is one universal constant: embracing customer-centricity in all you do.**

It's also critical to leverage technology to cater to customer preferences, patterns and, ultimately, provide a frictionless digital experience for customers and stakeholders.

It can be a tall order, which is why international management consulting firm **Oliver Wyman recommends** today's financial institutions start with a blank canvas.

The effort to deliver digital-first customized experiences doesn't always require a fresh start — but it helps.

It's the blueprint **Mox Bank**, the virtual lender backed by Standard Chartered in partnership with HKT, PCCW, and Trip.com, has followed to break new ground. Built from the ground up on a next-gen tech stack in 18 months, the cloud-based virtual bank is one of the fastest-growing financial institutions in Hong Kong.

As of May 2021, the pioneering organization, the first virtual bank in Hong Kong to support both Apple Pay and Google Pay, is on track to **double its customer base** this year. It eclipsed 100,000 account holders in just eight months since its official debut.

Mox Bank started with the vision to empower Hong Kong customers with a brand new banking experience and a one-stop shop for all their banking services and lifestyle rewards. The first step was to listen to what customers really wanted and understand the existing pain points in the banking journey. Armed with these insights, Mox Bank has developed completely new business and operating models, including redefining the customer onboarding model.

✓ **Convenience**
With Mox, you can open an account in record time. Using a "selfie" and your ID, customers can open an account in just a few minutes. The service includes all-in-one numberless bank cards with Mastercard, enhancing privacy and security. Customers can also freeze or activate their card with one tap.

✓ **Personalization and engagement**
Customers can set up savings goals (Smart Saving) and pay/receive money from anyone, anytime in Hong Kong. They can also track their progress in real time and use the Savings Calculator to automate saving habits.

> **We had to be different to stand out from our competitors. Technological innovations would not be enough. Success would depend on us recognizing and responding to our clients' needs for simpler, faster, and better banking.**
>
> *Deniz Güven, Mox CEO, said in a March 2021 press statement*

# Tapping Behaviors to Understand Customers' Needs

Mox represents several firsts in the region. But the biggest accomplishment, according to **Deniz Güven**, Mox Bank CEO, is the creation of a service-led bank that appeals to "Generation Mox," their loyal customer base of users from age 18 to 80.

The laser focus on customer requirements, not demographics, has allowed Mox Bank to open the aperture of how it views and serves its customers. Güven says. "We are looking at behaviors and customer needs, and this allows us to approach everything we do in a different and creative way."

A prime example is customer segmentation.

Unrestricted by existing business and operating models, Mox Bank has been able to strike out in new directions and build new models. Rather than applying more traditional segmentation models to group and address customers, Güven explains that Mox Bank has developed an approach that pairs "behavioral clusters and sub-clusters" with customized and contextual content to deepen customer engagement.

"It's super-easy to send users emails or notifications based on who they are," he says. "But customers are not just data, these are people, and I want to engage them in ways that matter. What I want to show customers are contextual stories based on their behavior, and that approach is one of our biggest differentiators right now."

The combination of creativity, communications, and context is not only allowing Mox Bank to acquire and retain customers—it's enabling marketers to create a strong and inclusive narrative that customers shape and share.

From an avalanche of social media videos and content to positive ratings (4.8) on the app store, the effort is paying dividends

— just as Güven planned it. "Don't focus on scale first," Güven explains. "The most important thing is to capture heart share, and then market share will come."

Heart share is a KPI based on a hybrid score developed in-house that combines customer behavioral data, user sentiment, and audience advocacy.

> "The world is changing. Our customers need a bank card design to keep up. With the overwhelming popularity of credit cards in Hong Kong, we're excited to be the first virtual bank in Hong Kong to launch credit on our all-in-one Mox Card. This will be the first of our Smart Borrowing services, building on the Smart Banking, Smart Saving, and Smart Spending products enjoyed by our customers."

# Changing Habits to Shape the Future

**Mox Bank can entertain ambitions to become a Super App. But it prefers to adapt to customer habits, not change them.**

Mox Bank is not interested in making customers use its platform for all payments. "It's about figuring out how to service our customers' needs on our partners' digital and physical assets," Güven says. In this scenario, the aim is to make banking services invisible and portable.

In April 2021, Mox announced the launch of Mox Credit, which is the first of its Smart Borrowing services. It is also the first virtual bank in Hong Kong to launch credit on its all-in-one Mox Card. Customers can earn CashBack from over 30 popular merchants, including Amazon, iTunes App Store, Google Play, Foodpanda, and more when spending with Mox Credit to fit their digital lifestyle.

Besides, Mox also built innovative services with joint venture partners that made the customers' lives easier. With HKT Autopay Switch, customers can switch their HKT bills from other credit cards to Mox Credit in just a few taps and receive 5% CashBack on their HKT bill payments without the need for paper forms or in-store visits.

It's a model that benefits partners. But it also powers a shift in customer thinking.

Because customers can associate savings and spending, they can begin to view them as one and embrace a more healthy and holistic approach to financial planning. The paradigm is also aligned with customers' deeper desire for freebies and deals that are too good to pass up. Companies that appeal to this customer trait, also known in Cantonese as **jetso**, can also inspire action. "Customers are coming to us, and they **know they can earn**," Güven says.

Mox Bank has also organized internally to support this new paradigm. There are no silos, and marketing doesn't have a monopoly on customer-centricity. Instead, all departments work together to reinforce a positive savings mentality.

**The bottom line:**

**Empowering and influencing customers to make the right choices based on their behavior and the personal goals they set are good for business. But it's more than that. Focusing on customer well-being first is the blueprint that will allow organizations to remain relevant and profitable in proportion to their ability to deliver experience personalization and individualization.**
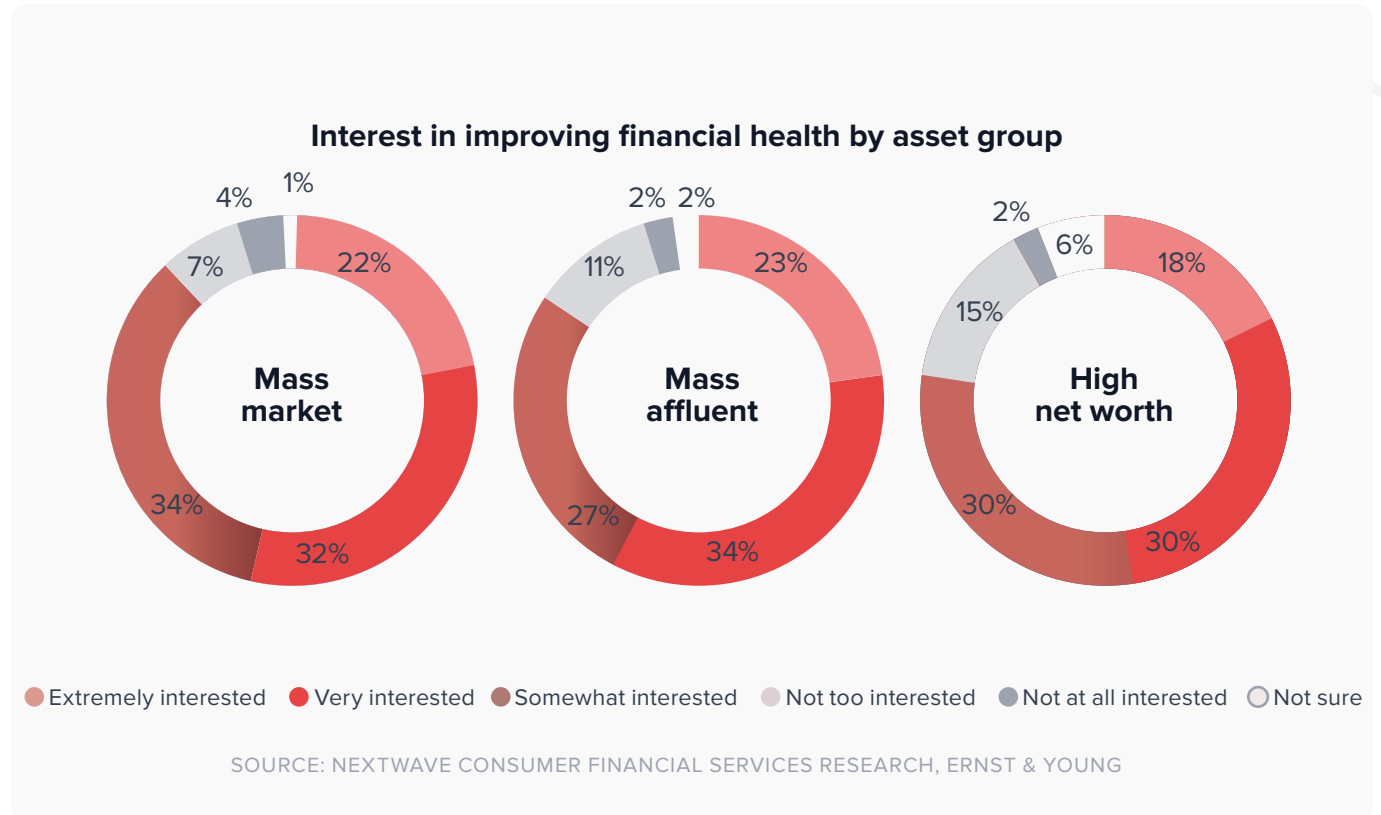
# Reframe or Be Rendered Irrelevant

**The pandemic has turned up pressure on financial companies and fintech apps to adapt marketing and messaging to customer needs and pivot to being a lifeline for their customers.**

It's a departure from the product-first playbook that prioritized selling over service. The new playbook spells opportunity for everyone — financial institutions, fintech and cloud-based virtual banks — provided they fundamentally rethink where, when, and how they bring humanity and personality back into the customer experience.

Similar to AI-powered health and fitness platforms consumers depend on to monitor and maintain physical and mental wellbeing, financial services firms will have to harness human marketing, AI-powered marketing automation, and predictive modeling to provide contextually relevant and helpful nudges and direction customers can follow to improve their financial lives.

> **Although the majority of consumers rate themselves as financially healthy, most also want to improve their health.**

## Interest in improving financial health by asset group

**Mass market**
- 1%
- 22%
- 32%
- 34%
- 7%
- 4%

**Mass affluent**
- 2% 2%
- 23%
- 34%
- 27%
- 11%

**High net worth**
- 2%
- 6%
- 18%
- 30%
- 30%
- 15%

● Extremely interested ● Very interested ● Somewhat interested ● Not too interested ● Not at all interested ○ Not sure

SOURCE: NEXTWAVE CONSUMER FINANCIAL SERVICES RESEARCH, ERNST & YOUNG

Note: due to rounding, figures do not equal 100%

Management consultancy Ernst & Young (E&Y) takes it a massive step further. **Based on fieldwork and research**, E&Y predicts the financial services firm of the future will have to become consumers' personal financial operating systems. At the core of this concept is a "dynamic, trusted and embedded digital experience that helps consumers improve their financial lives through constant, relevant, daily interaction and engagement."

Think of it as customized, contextual, and constant assistance on steroids.

E&Y **further suggests** that the concept of a personal financial operating system will not only render today's product-centric growth paradigm obsolete. It will pave the way for subscription models that disintermediate financial services from the financial product. The outcome will be a raft of new offers powered by approaches that "unbundle products and re-bundle personalized and holistic value propositions based on life events."

> **Consumer financial services firms will need to shift their strategies to differentiate on trust, financial health, and bundled offerings.**
>
> **_NextWave Consumer Financial Services_, Ernst & Young**

# What Capabilities Will Organizations Need Now to Compete in the Future?

**Turning casual consumer interest into committed customer loyalty will require new capabilities and new courage.**

It will also require a new breed of "da Vinci marketers" and talent that can draw from data to:

✓ Build trust through empathy

✓ Leverage analytics to customize communications

✓ Power relevant and valuable engagement on the channels customers prefer in the sequence they appreciate

✓ Offer genuinely helpful advice and assistance aligned with individual needs in critical contexts

✓ Innovate gamified experiences to incentivize and influence customer behavior

✓ Curate content to educate, even entertain, customers about topics they value

✓ Predict requirements and recommend choices that arm customers to solve problems and navigate complexity

Change in the next era will be exponential. The capabilities to craft and deliver communications that motivate and activate individuals on their terms and towards their personal finance goals will distinguish industry leaders from also-rans.

> **Personalization and content curation are the next frontier for digital channels: "The bulk of spending and design activity in the banking and credit card online and mobile app space has been focused on creating rich feature sets and improving usability. As the technologies evolve, the focus needs to shift to personalization, creating a curated user experience that delivers both convenience and streamlined usability."**
>
> *J.D. Power, 2019 Customer satisfaction survey with online banking and mobile apps*

# 8.Thanking Our Expert Contributors

### Adam Hadi
**VP of Growth, Current**

**Adam Hadi** is an accomplished executive specializing in user acquisition and influencer marketing. Prior to joining U.S. mobile challenger bank **Current** in 2019, he was VP of marketing at digital collectibles and licensing firm Quidd, head of marketing at fantasy sports platform Draft and a user acquisition specialist at Topps Digital. As an influencer marketing consultant, he has worked with clients including Seatgeek, Epic Games and N3twork, among others.

### Aline K. Carranza
**CRM & Engagement Manager, Albo**

**Aline K.Carranza** is a growth marketing expert who leans on the combination of activation, retention, adoption, and loyalty to drive success for **Albo** as the CRM and engagement manager. At Albo, she is part of a team helping people change their relationships with money. Based in Mexico City, Aline works in everything from social media to brand management to learn the ins and outs marketing. She holds a degree from Coco School España.

### Anand Sharma
**Head of Digital Products & Design, Edelweiss Group**

**Anand Sharma** is an experienced digital marketing and product leader with a demonstrated history of driving growth in the financial services industry, including at **Edelweiss** as well as Kotak Securities, where he spent eight years steadily ascending the brokerage firm's marketing department. His specialties include user experience, CRM, market research, equities and mutual funds, and he holds an MBA in marketing from Rai Business School.

### Ankit Banga
**Head of Marketing, Dhani Housing Finance**

**Ankit Banga** has more than 10 years of experience as a manager across several marketing disciplines, including digital-first campaigns, brand management, media planning, and public relations. Currently, he leads digital marketing efforts at **Dhani**, a one-stop app offering a suite of healthcare and finance products. He holds an MBA in Media and Entertainment from the Manipal Academy of Higher Education.

### Carlo Isles
**Head of Performance Marketing, PayMaya Philippines**

**Carlo Isles** is a widely recognized problem solver and marketing visionary, currently serving as resident growth marketer and head of performance marketing at **PayMaya Philippines**. Before PayMaya, he was head of performance marketing at Voyager Innovations and paid channels and analytics manager at Spiralytics. He is certified in various disciplines within Google AdWords, and when he's not at work, you can find him in the boxing gym or on the basketball court.

### Deniz Güven
**CEO, Mox Bank**

**Deniz Güven** Deniz Güven is a digital transformation agent in the banking space, currently leading early-stage growth at **Mox Bank**, a newly launched mobile-first bank in Hong Kong. He took that role after serving as global head of digital for Standard Chartered. He previously spent years at Garanti BBVA, most recently as SVP, helping the firm gain more than 5 million online banking customers in Turkey. He holds an MBA from Istanbul Bilgi University.

**Dhanraj Shetty**
**Chief Manager,**
**Digital Analytics,**
**Edelweiss Group**

**Dhanraj Shetty** is a web analytics expert with more than eight years of experience enabling organizations to shift from traditional, intuition-based strategies to data-driven decision-making. At financial services firm **Edelweiss Group**, he leads digital analytics, attribution and marketing automation across all of the company's business platforms. Previously, he managed web analytics at SVP Convonix, and he holds a B.S. in Engineering from Ramrao Adik Institute of Technology.

**Jay Moon**
**SesameThrive**
**& Partnerships,**
**Credit Sesame**

**Jay Moon** is a marketing leader with a decade of experience in multi-channel acquisition, brand building, product marketing, CRM, retention and business development for a broad variety of internet-based companies, including his current employer, **Credit Sesame**. Previously, he was VP of marketing for Education.com, director of marketing at CirculeUp and director of user growth and partnerships at SigFig. He is also experienced in data and analytics

**Jithesh P.V.**
**Vice President & Head,**
**Digital Centre of Excellence,**
**Federal Bank**

**Jithesh P.V.** leads digital strategy at **Federal Bank**, one of the largest private-sector banks in India, where he has overseen an ambitious and overwhelmingly successful transition to mobile and online services. Altogether, he has 25 years of experience in banking, including branch operations as a branch head, and he holds a B.S. in Physics from Mahatma Gandhi University.

**John Spottiswood**
**Chief Operating Officer,**
**Jerry**

**John Spottiswood** is an accomplished executive with more than 20 years of experience leading numerous SaaS firms, specializing in business and corporate development. Prior to joining **Jerry** as COO, he was VP of business development at Lending Club, SVP of business development at Earnin and EVP of business development at GoodHire. He sits on the board of directors at Belami, Inc. and CookEatShare.com and holds an MBA from Harvard Business School.

**Kelly Street**
**Director, Consumer**
**Marketing, Digital Channels,**
**Fiserv**

**Kelly Street** is an experienced marketing executive specializing in revenue growth, loyalty and digital consumer acquisition in the fintech space, including at **Fiserv**, where she recently helped drive more than $150 million in year-over-year user revenue growth by implementing automated customer lifecycle programs and reducing attrition, among other initiatives. Prior to Fiserv, she was an international marketing manager at Messe Frankfurt North America.

**Mike Ng**
**Chief Revenue Officer,**
**Digital Turbine**

**Mike Ng** has more than 15 years of experience in sales and business development for several well-known internet and technology companies. In his current role at app discovery firm **Digital Turbine**, he is responsible for creating new revenue opportunities in the mobile space and helping app developers reach and engage the right audiences. Previously, he was SVP of mobile at Criteo. He has an MBA from Duke University's Fuqua School of Business.

**Natalia Garcia Ocampo**
**CMO,**
**MOVii**

**Noopur Chaturvedi**
**Country Head – SMB,**
**PayU India**

**Ved Prakash Yadav**
**Head of Growth and**
**Marketing, Khatabook**

Natalia Garcia Ocampo is a marketing specialist with more than a decade of experience leading marketing, growth and sales teams, passionate about data and brand building. Since joining the newly launched Colombian mobile banking app Movii in 2019, she has helped achieve more than one million users. Previously, she was business operations manager at Sancho BBDO and accounts director at A.J. Walter Thompson subsidiary GLUE. In her spare time, she is an amateur cook.

Noopur Chaturvedi is a lending and payments leader with 18+ years of experience launching new ideas and incubating new businesses. In her current role at PayU India, she is focused on digital transformation for the more than 75 million small- and medium-sized enterprises in the country. In this role, she applies her expertise in digital lifecycle management, marketing and P&L turnarounds. She holds a postgraduate diploma from the Indian Institute of Management.

Ved Prakash Yadav is an experienced marketing leader, spearheading growth, marketing and product engagement operations at business-facing bookkeeping and payments app Khatabook. In his first ten months after joining Khatabook in 2019, the app experienced 40x growth, achieving more than 10 million active users. Previously, Ved was VP of growth and revenue at RentoMojo, head of marketing at ZO Rooms, and a senior analyst at Genpact.

# CleverTap

**CleverTap is the leading customer engagement and retention platform that helps brands maximize user lifetime value.**

**Consumer brands around the world representing over 10,000 apps—including Vodafone, Sony, MercedesBenz.io, Carousell, and Gojek—trust CleverTap to help them improve user engagement and retention thereby growing long term revenue. CleverTap is backed by leading venture capital firms, including Sequoia India, Tiger Global Management, Accel, and Recruit Holdings, and is headquartered in Mountain View, CA with regional offices in Amsterdam, Singapore, Dubai, and Mumbai. For more information, visit clevertap.com or follow us on LinkedIn.**



**Sunil Thomas**
**Co-Founder & CEO,**
**CleverTap**

**With more than 20 years of experience in the technology and business sector, CleverTap co-founder and CEO Sunil Thomas has held numerous C-suite positions, bringing a unique, multidimensional perspective on how to successfully ride the highs and lows of entrepreneurship.**

In today's world, being a founder can be exciting and invigorating, but also difficult and complicated. Sunil understands this journey from his tenures spearheading growth at Infospace (now Blucora), Infomedia18, Microsoft, CNBC, Hewlett-Packard, and now CleverTap, a leading AI-powered customer lifecycle and user retention platform that he co-founded.

Sunil created and leads CleverTap's unique, personalized, retention-based approach to mobile marketing. His strategic company vision and highly-customizable marketing approach has helped hundreds of enterprises grow responsibly by meeting their consumers where they are: their mobile devices. His journey is unique and motivating as he works to serve clients and consumers by implementing innovative technology that engages and inspires interaction with a brand.

A technologist and entrepreneur at heart, Sunil has experience making the remote workplace feel less transactional, implementing culturally-appropriate business strategies, and tapping into lessons he has learned from working in APAC — one of the most mobile-forward, tech savvy regions in the world.



**Peggy Anne Salz**
**Founder & Chief Analyst,**
**MobileGroove**

**Peggy Anne Salz is one of the most influential and compelling speakers in the mobile marketing space.**

As a writer, analyst, consultant, and podcast host, she educates marketers on the latest trends in mobile marketing and helps companies navigate the complex landscape.

As the chief analyst and founder of MobileGroove — a top 50 ranked destination providing analysis, custom research, and strategic content marketing to the global mobile industry, and mentoring and consulting to tech startups — Peggy is recognized as one of the leading experts shaping the mobile world.

She is also a nine-time author, a Forbes Senior Writer and guest contributor for a variety of leading media outlets — including Harvard Business Review — where she shares her insights on mobile marketing, mobile apps, customer engagement, and business innovation.

**Looking for more information about the Rethink Fintech Playbook
and how to achieve data-driven engagement in the fintech industry?**

Please reach out Jayant Kshirsagar, CleverTap Senior Vice President
Marketing, on LinkedIn or email at jayant.kshirsagar@clevertap.com