



SolideBank

Refreshing a traditional
financial institution for the
modern customer



Presented by Skills Ignition Group 19

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Outline and Introduction

Solidebank recognises the need to build relationships with the digital-savvy generation, and be a viable player against new digital-enabled competitors. Our team chose this case study because these challenges are real and current, even for traditional banks in Singapore.



Introduction

Solidebank's situation and desire represents the challenges faced by most traditional banking institutions today. Due to proliferation of new digital technologies and increased adoption of social media, the financial and banking industry is undergoing digital transformation.

New emerging players such as digital bank and financial technology products (like micro financing, crowdfunding) are gaining a lot of traction with the internet-savvy generation.

The objective of this proposal is to refresh the Solidebank brand and implement compelling social and content strategies, to attract new and younger customer segments.

Report Outline

- Introduction and outline
- Situation and analysis
- The opportunity
- Refreshed brand mission, purpose and strategy
- Content plan
- Social engagement strategy
- Bringing it together
- Conclusion and summary

Situation and Analysis

Below is the current situation and the trends/perceptions of the younger, digital-savvy generation that Solidebank is trying to attract and grow a relationship with:



Current Situation

- Struggling to attract younger customer base
- Difficulty in maintaining 'personal touch' digitally and relies primarily on in-branch support
- Increased competition from international banks and new FinTech entrants
- Struggling to innovate new digital products and offerings
- Risk-averse senior management who are unfamiliar with digital innovations
- Company functions are organised in 'silos' and operate across separate offices

Germany Trends/Perceptions of younger customers



- 74% expect their bank to be more transparent in their way of addressing new challenges^[1]
- 83% expect communications from their bank to be personalised^[1]
- 89% used the internet and 84% went on social media a few times a week^[8]
- 59% believe their bank is not making an effort to retain them^[2]
- 52% considered new digital solutions such as payments and micro loans^[2]
- 68% say that new financial players understand their needs better and can adapt their offerings^[2]

Multiple Sources: Refer to Appendix, [1], [2], [8].

Situation and Analysis

Based on the current situation context and customer behaviour of the target customer segments, below is the analysis of the potential GAPS in fulfilling the needs of the younger customer set:



Channel

The traditional branch-led **relationship building** is ineffective with the digital generation that values convenience as an important factor. Alternative channels and media which provide easy access anytime and anywhere, should be considered.



Organisation

The current 'silo-ed' organisation structure has failed to provide the differentiated customer experience across the **customer lifecycle management**, with awkward coordination and communication across different functions of the organisation.



Personalisation

Acknowledging there are different micro segments within the targeted segment, there exists **limited capability to capture and influence** these micro segments and moments, in providing a unique impression and customer experience.



Management Support

The struggle to innovate digital products and offerings is an outcome of the senior management's unfamiliarity with digital innovations and risk-averse appetite. The journey to get management and everyone onboard, should be **managed by setting goals and demonstrating incremental results**.



The Opportunity

Our proposal is focused on turning millennials and Gen Z into lifelong customers, while solidifying existing customers' relationships with the bank.

Solidebank's ideal new target segment:



- Customers who are below 35 years old
- Customers who are digitally savvy
- Millennial and Gen Z consumers
- People who wish to have greater convenience in banking
- Young, first-time investors with little knowledge of investing

Millennials do not know where to start when it comes to managing their personal finances, with 34% reporting they are unhappy with their current financial situation, and over 60% are struggling with debt.³ Unfortunately, while millennials need the support of financial institutions and leaders, this generation has traditionally shown disdain for big banks, and generally live with a “You Only Live Once (YOLO)” mentality.

In fact, only 27% of millennials have sought professional financial advice in the last five years.²

(Source: PwC & Forbes)



The Opportunity

Our proposal is focused on turning millennials and Gen Z into lifelong customers, while solidifying existing customers' relationships with the bank.

We intend to use a multi-pronged approach to reach out to our target segments:

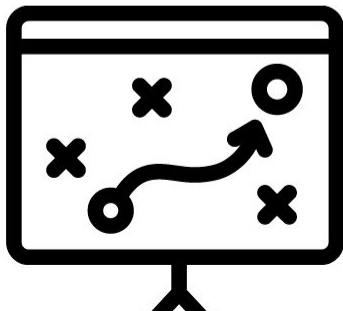
Collaborate with FinTech companies such as Google and Apple Pay. This will allow us to ride on their customer base to reach a younger audience. Apple Pay is projected to be the leading digital wallet with 227 million users worldwide, up from 140 million users in 2018. Meanwhile, Samsung Pay and Google Pay are expected to reach 100 million users each in 2020.⁶

Improve the existing banking app to give customers a more personalised experience. Millennials and Gen Z consumers no longer visit bank branches to handle their banking needs as they prefer to conduct their transactions online.

Make the banking experience seamless and enjoyable. Investing in technology such as robots, will help to reduce waiting time at branches and help answer simple queries. This has been successfully implemented by HSBC with the launch of Pepper, a humanoid robot that offers visitors an interactive and faster alternative to waiting in line for a bank teller by addressing their basic banking needs.⁴

Collaborate with popular merchants (both e-commerce and brick-and-mortar) to encourage usage of our bank's app to make contactless payments by having promotional offers.

Gamify the banking experience where possible. For example, by opening a new savings account, depositing \$5000 and opening an investment account, clients might be able to unlock free movie tickets.



Refreshed Brand Mission, Purpose and Strategy

Current Mission and Purpose: To build personal relationships with customers while maintaining an atmosphere of trust and reliability.



Mission

**To be the bank of choice
for customers throughout
every stage of their life
journey.**



New Purpose

We exist to make our customers' lives better. We enable them to live their lives the best way they can, and to realise their dreams and aspirations.

We provide easy, convenient financial products and services online and offline that minimise banking time and maximise 'me' time.



Brand Refresh Strategy

SolideBank

- Develop new, more dynamic logo to resonate with younger audience.
Refresh bank collaterals, uniforms etc to reflect more youthful brand positioning.
- Proposed tagline reflecting new, more aspirational positioning: **'Realising Your Dreams. Creating Our Future.'**

Refreshed Brand Mission, Purpose and Strategy

Our refreshed brand strategy will focus on enabling our customers' dreams and aspirations based on **Maslow's Hierarchy of Needs**, especially these 3 tiers:



Safety & Security

A partner that puts your financial security over everything else.

Self-Esteem

Our perks and rewards give you a sense of prestige and importance.

Self Actualization

Our wealth planning products will help you achieve your full potential for you and your family.



Content Plan - Hero



Content

A revamped brand video to position Solidebank as your ideal partner in helping to realise your dreams and building your financial future.

The ad will solidify a new branding campaign, appealing to the youth segment.



STDC

See: I want to manage my finances better and faster.

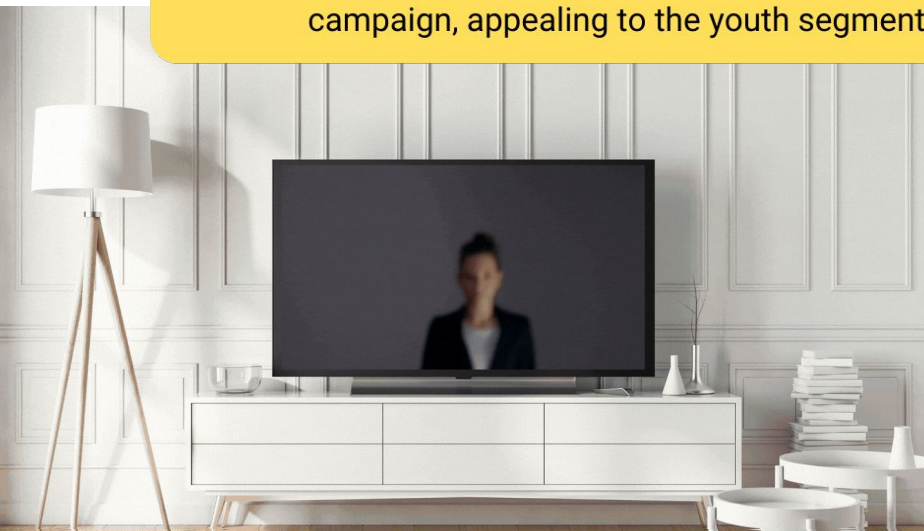
Think: How can I plan my finances?



Sweet spot

The video inspires our target audience to think about their existing banking products, and whether they serve them adequately well.

At the same time, it piques their interest to find out more about SolideBank's offering.



Content Plan

HUB

HELP



Content

HELP content aims to deliver assistance and evergreen content whenever required via channels such as blog how-to articles, Q&A articles, and customer service channels such as Twitter.



STDC

Care: How do I transfer between my accounts?

Care: How do I redeem rewards?



Content

HUB content will sit as a combination of podcast and blog articles in helping articulate SolideBank's value and service offerings that can help solve our customer pain points in modern banking.



Sweet spot

Video and Blog how-to articles serve as great diverse ways in which customers can consume content that helps them to solve a problem they are facing.



Sweet spot

Podcasts and blog articles are a great way for potential customers to get to know the brand, the products and services, and even reach out and interact with the brand to see if there's a good fit with the customer.



STDC

Think: How do I optimize my credit card points?

Do: Which card should I apply for?

Social Engagement Strategies

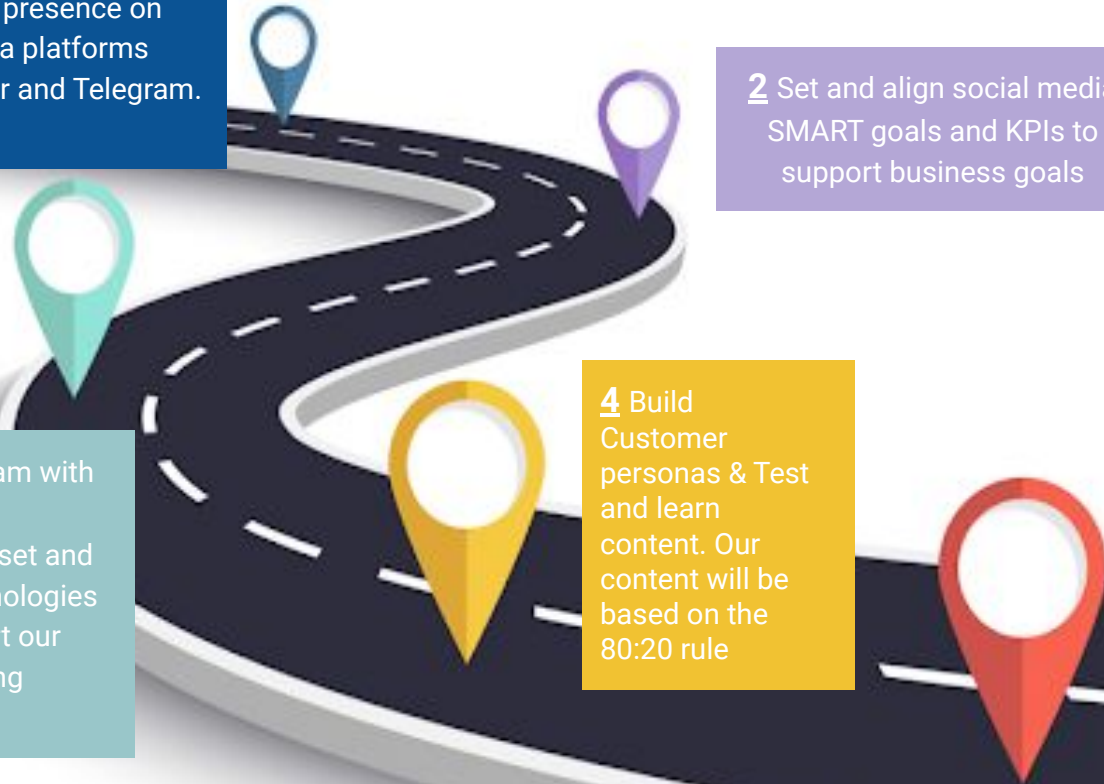
1 Seek a mandate from leadership to establish and strengthen presence on relevant key social media platforms Facebook, Instagram, Twitter and Telegram.

2 Set and align social media SMART goals and KPIs to support business goals

3 Build and train a team with the right social media capabilities and mindset and ensure the right technologies are in place to support our social media marketing efforts

4 Build Customer personas & Test and learn content. Our content will be based on the 80:20 rule

5 Measure results and refine the plans to seek continuous improvement in our social media marketing efforts



Social Engagement Strategies

Develop a content calendar to ensure always-on engagement on the platforms with paid support to boost reach based on below content ideas:

Work with content creators to simplify complex financial topics

Hold Facebook and Instagram Live events on topics of interest

Work with Key Opinion Leaders and influencers to drive awareness of service offerings

Leverage chat bots on Facebook Messenger, Telegram

Crowdsource for new product features and offerings by organising polls and surveys

Engage social listening to ensure customer issues are addressed to preempt backlash



Of the 50 largest banks in the world, over 90% are on Facebook and 88% are on Twitter.⁷

Bringing It Together

Our people as digital evangelists

- Share clear goals
- Close skills + talent gaps
- Leverage data for tailored training
- **Internal People Portal** for work and play
- Employee-Audits for **collaborative solutions**
- Townhalls + regular meet-ups

Technology & Processes

- Develop **end-to-end digital + automation capabilities**
- Focus on Scalable digital platforms
- Leveraging technology to redesign customer experience
- Foster internal **incubation** & external strategic partnerships for **digital innovation** and **new product developments**



Data will be our common ground

To help SolideBank understand customers' needs, habits and behaviours

&

To orientate our brand towards delivering exceptional customer experience

Marketing team to drive integration

- **Epicentre for Data Management, Insights, and Analytics**
- **Engagement Providers & Customer Front-liners**
Eg: establish a digital customer relations team to build relationships with the prospects online via posts response/live chat/social media page.
- **Experiential Team** - Content drivers to take charge of digital outreach and edutainment.
- **Acquisition Enablers** – Managing Inbound Marketing and lead generation, affiliates and sales.

Lead an innovative culture

- Regular Diagnostics (Customer Satisfaction Survey & Accessibility Audit)
- Community Relations (Tertiary Innovation Hackathon)
- Ensure stability in Corporate Reputation, Thought Leadership, Crisis Management, Data Security, Compliance, Transparency, Sustainability

Conclusion and Summary

There is an equal opportunity for Solidebank to compete for the new and younger customer segments by **understanding and connecting with them**, in a way that fits their lifestyle and behaviour patterns

With the re-definition of our new brands visions and missions that is inclusive of the intended target segments, we wish to embark on the proposed content marketing and social engagement strategies, **with definitive SMART goals and measurements** in place

To help bring the organization together, we have proposed the core pillars to effectively manage the change. The plan also come with a **clear milestones, that can prove successes** along the way, to help harness confidence throughout the journey of digital transformation

Appendix - List of References

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7. Deloitte. Who says banks can't be social. 2013
8. <https://www.bundesbank.de/en/tasks/central-bank-of-the-federal-republic-of-germany-626946> Deutsche Bundesbank