

DITERBITKAN OLEH:



Bankers Update

BULETIN
IKATAN
BANKIR
INDONESIA
Vol. 40/2022

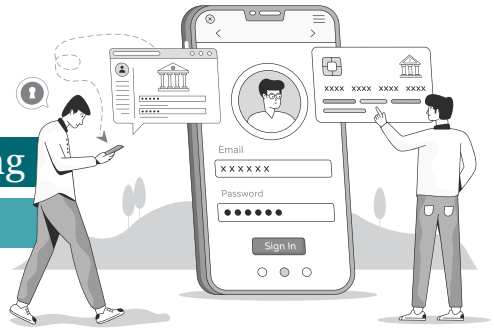


Enhancing Mobile Banking Apps Experience through Brand Storytelling

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Mobile banking apps have become one of the most prominent parts of the banking system and have grown rapidly in Indonesia. Based on data from Central Bank of Indonesia (BI), digital banking transaction in Indonesia has increased by 46.72% (y-o-y) in September 2021. It can be seen that mobile banking apps have been widely adopted in Indonesia and they continue the positive trends in the future. Such reports were also found in several large banks in Indonesia. For example, BNI and BCA reported growth in the use of mobile banking apps by 54.2% and 37.1% (y-o-y) respectively. Therefore, it attracts newer competitors that offer new business model and strategy, such as digital banking companies and e-wallet service providers.

On René's term, an industry that was once a "blue ocean" industry suddenly shifted into a "red ocean" industry. To deal with this tight competition, bankers must provide value-added services to enhance the customer experience and loyalty. One of the value-added strategies that has a huge potential to be exploited is Brand Storytelling.

With nearly identical mobile banking services, bankers will face difficulties to make people pay attention to their apps only by using classic promotional strategies (such as ads and gimmicks). Therefore, Smith & Wintrob (2013) suggest that we must build the brand (especially mobile banking brand) by using compelling stories. These stories, if made right, can turn a brand into a national sensation that reach into the hearts of like-minded individuals.

For example, some financial technology service providers tend to use attractive and colorful UI/UX in order to "tap" Millennial and Gen Z customers. They also apply friendly and personalized languages to help new customers in using the applications. Such companies are proven to be the market winner as they have bigger transaction value and better application rating. Conversely, there are several service providers that failed to employ the same strategy. They introduced a fresh "look" to their mobile banking applications to follow the existing trends without syncing with the customer needs.

To gain upper hand on this digital banking competition, banks need to employ the Brand Story Framework. The framework is applicable toward both retail and wholesale segments. However, this essay will be focused on the retail segment, as wholesale segment requires more personalized approach toward each client.

Step 1 – Hero

The hero is our main customer. As the hero, customers have their own wants and needs. Using Maslow's hierarchy of needs as the framework, banks could pinpoint the customers' difficulties and provide the well-tailored solutions. Banks should also know their customer well by utilizing transaction and demographics data. For mobile banking instance, our "hero" might be a young professional that has just started his own business. He needs a quick payment solution, where he also wants a no-hassle experience.

Step 2 – Problem

We must specify our customers' difficulties. We could use a one-on-one session with a sample from our main customer base in order to know more their pain points. On the young professional's side, his business is currently experiencing a massive growth that hikes the daily banking transactions. Sometimes, he felt uncomfortable with administrative requirements that must be fulfilled before initiating a transaction. On the other hand, he often went into confusion when reading the financial statements from the bank.

Step 3 – Guide

On this point, we must demonstrate that our mobile banking app will be able to help the hero. Banks can show that they understand their hero's difficulties and they are competent enough to deal with that problem. This is a critical part because some companies failed to show empathy toward their customer's problems, while they emphasize the bank's achievements and products. Sometimes, this mistake urges the bank to develop a mobile banking application that does not solve anything, but the bank thinks that they have solved the problem well (Dunning - Kruger Effect).

Step 4 – Plan

This is the development and planning phase. We must develop a well-tailored mobile banking solution that correlates with the young professional's problem. For this problem, we need to develop a mobile banking app that has an efficient UX to initiate many transactions at once, while also simultaneously developing a simple monthly financial statement with a summary for every section. After that, we need to communicate the steps to our customers to acquire a mobile banking account. This step needs to be communicated clearly as we need to take the confusion out of our customers' head.

Step 5 – Action

In this phase, we need to encourage our customers to fully acquire the mobile banking. One popular method is to use the “Direct Call to Action” activities. Some financial companies in Indonesia has successfully implemented this method, where they use direct words that pointed the customers’ pain on their own advertisements. To complement, we also need to cut unnecessary steps, such as removing the requirements to visit nearby bank branches (for filling additional forms).

Step 6 – Outcome

This is also a critical phase in convincing our customers. We need to paint a picture of failure if they do not acquire our mobile banking. For example, we could tell a story where our customers failed financially because they cannot properly manage their finance because of complicated financial statements. Conversely, we must also draw a bright future for them, if they fully acquire our mobile banking app.

Step 7 – Transformation

After acquiring the app, we always need to follow up with our customers. For the next year, we will track the customers’ journey, such as the growth of their company. Information from them will be presented to our customers using an in-app link, where we show the customer’s financial conditions before and after using our mobile banking. This message will be followed by another “Call to Action” wordings to always use our mobile banking application.

Hopefully, this BSF could be adopted into a retail financial ecosystem, where banks present a highly personalized financial solutions based on the main consumer segment’s problem. For example, millennials might require comprehensive financial planning and investment platform, and also a quick and branchless loan solution whenever needed.

For banks to gain revenue, the brand storyline must be integrated with the channel used to promote the products. For example, the quick loan solution could be placed on the main screen of mobile banking if the user frequently explored “loan” in Google and searched for a new iPad on the e-commerce web. Bank could give the users wording such as “Want a new gadget? Let us help you!”. With personalized messages based on their problems, banks could pinpoint and support users correctly.

Telah Terbit

Daftar Buku Ikatan Bankir Indonesia

Rp. 80.000,00 Rp. 80.000,00 Rp. 78.000,00 Rp. 68.000,00 Rp. 115.000,00 Rp. 88.000,00 Rp. 75.000,00 Rp. 72.000,00 Rp. 150.000,00 Rp. 115.000,00



Rp. 108.000,00 Rp. 88.000,00 Rp. 88.000,00 Rp. 90.000,00 Rp. 99.000,00 Rp. 98.000,00 Rp. 65.000,00 Rp. 85.000,00 Rp. 115.000,00 Rp. 80.000,00



Rp. 95.000,00 Rp. 105.000,00 Rp. 105.000,00 Rp. 99.800,00 Rp. 108.000,00 Rp. 115.000,00 Rp. 89.000,00 Rp. 84.000,00 Rp. 128.000,00 Rp. 125.000,00



PROFIL IBI

Ikatan Bankir Indonesia (IBI) berdiri pada 12 Desember 2005 sebagai hasil merger antara Institut Bankir Indonesia dengan Bankers Club Indonesia. Pendirian tersebut disaksikan oleh Gubernur Bank Indonesia dan Menteri Keuangan RI. Visi IBI adalah menjadi asosiasi profesi bankir di Indonesia yang memberikan manfaat bagi anggotanya dalam bidang pengembangan profesi, praktik perbankan yang sehat, dan penerapan tata kelola yang baik untuk membantu pemerintah mengembangkan ekonomi nasional yang kuat melalui 6 kegiatan utama: (i) Menyatakan bankir dari seluruh bank yang beroperasi di Indonesia; (ii) Meningkatkan profesionalisme dan integritas bankir; (iii) Membantu para anggota; (iv) Menyediakan sertifikasi kompetensi profesi bagi para anggota; (v) Menjadi mitra profesional bagi otoritas perbankan dan pemerintah untuk mewujudkan sistem perbankan yang sehat; dan (vi) Mewujudkan anggota yang disiplin melalui Kode Etik Bankir Indonesia.

PROFIL LSPP

Lembaga Sertifikasi Profesi Perbankan (LSPP) didirikan oleh IBI, Perbanas, Himbara, Asbisindo, Asbanda, dan Perbarindo pada tahun 2006 di bawah lisensi Badan Nasional Sertifikasi Profesi (BNSP). LSPP menyediakan sertifikasi untuk 9 unit kompetensi yaitu Manajemen Risiko, Audit Internal, *General Banking*, *Treasury Dealer*, *Compliance*, *Funding and Services*, *Operations*, *Credit* and *Wealth Management*. Sertifikasi kompetensi yang dikelola oleh LSPP meliputi 3 aspek yang ditentukan oleh BNSP yaitu Pengetahuan, Keahlian, dan Perilaku, untuk menghadapi tantangan industri modern perbankan. Sejak 2008 sampai dengan 2017, LSPP telah mensertifikasi tidak kurang dari 144.000 bankir dari seluruh bank di Indonesia.

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Bankers Update merupakan buletin yang diterbitkan secara periodik oleh Bidang Riset, Pengkajian, dan Publikasi dan Bidang komunikasi Ikatan Bankir Indonesia.

Bankers Update BULETIN IKATAN BANKIR INDONESIA