Telenor: Revolutionizing Retail Banking in Serbia

Digital Transformation of the Customer Experience

02/2017-6129

This case was written by Joerg Niessing, Affiliate Professor of Marketing, and Hilke Plassmann, Associate Professor of Marketing, both at INSEAD. It is intended to be used as a basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation. We thank Hernan Bruno and Robert J. Crawford for their support in writing this case.

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On September 1, 2013, Martin Navratil arrived at Telenor Serbia to begin a new job, with a market research report on mobile and online banking in Serbia in his hand. It was, he noted, the same day that Ove Fredheim, the new CEO, was starting. The CEO had already expressed a keen interest in Navratil's project for a new financial service offering in Serbia.

After a long period of strong economic growth followed by a severe recession, Serbia's economy was starting to pick up. Having liberalized the economy and resolved a number of key political issues, Serbia was a candidate for admission to the EU. Now, Navratil reasoned, would be the ideal time to expand the business portfolio of Telenor, one of the world's largest mobile telecommunications companies, headquartered in Norway. His immediate mission was to propose a strategy, for which he had to produce a marketing plan that could convince the Telenor Group to move ahead with the launch. The question was, how?

Though excited at the opportunity, Navratil felt a shiver of fear: to pursue this opportunity he had left a stable job as CFO of a Serbian bank. To diffuse the stress, he told himself, "This is what I wanted to do all along: to build something completely new."

Company Background: Telenor

The Telenor Group was a Norwegian multi-national corporation (MNC). Founded in 1855 as a provider of telegraph services, it had expanded into fixed-line telephony and later became a provider of the cutting-edge telecommunications technologies that emerged in the post-World War II period; its operations ranged from fixed-line services to mobile networks and internet access. A semi-public corporation, the Norwegian Government owned over 50% of the company's shares.

During the 1990s, the breadth of the Telenor Group's international coverage expanded from Scandinavia to include mobile operations in countries in the EU, South Asia, and the former Yugoslavia as well as Russia. As a global operator, Telenor pursued cross-border economies of scale via the use of common technologies; it also developed a customer segmentation model that it applied in its subsidiaries[1] (see Exhibit 1, Telenor at a Glance).

By the first decade of the 2010s, the Telenor Group had a number of other interests. Telenor Broadcast was a leading provider in the Nordic region of television and broadcast services, a saturated market with diminishing returns.[2] Telenor began investing heavily in emerging markets in Asia, where competition was intensifying and the cost of setting up a communications infrastructure remained heavy.[3] There was an eclectic mix of other business units, some of them minority investments in telecom-related companies. Experiments in mobile banking, Navratil observed, had already been established by Telenor in Pakistan and Thailand.

Entering Serbia in 1994 as the first mobile operator, Mobtel Srbija, Telenor acquired 100% ownership in Mobi 63 in Serbia, one of three vendors in that market in 2006. Telenor quickly became the top provider of a mobile platform, with its own network of shops and a widely recognized brand name.

1 See http://en.wikipedia.org/wiki/Telenor; see also, http://www.telenor.com/about-us/telenor-at-a-glance/.
2 http://www.digitaltveurope.net/320292/telenor-norwegian-tv-sees-modest-growth/
3 http://www.reuters.com/article/2015/02/11/us-telenor-results-idUSKBN0LF0AX20150211

The Telenor Group, Navratil believed, was ready to invest in a new venture. Fresh from graduating from INSEAD he had risen quickly to the position of CFO in a Serbian bank, although he hoped his career would take a more entrepreneurial direction. While there, he had met some Telenor Serbia employees with whom he had engaged in exploratory discussions. "There was no job on offer," he recalled, "it was all informal. But I was already tired of my job. I wanted to do something more challenging. Sitting in an office with a prestigious job title was not for me."

Impressed with his experience in retail banking, marketing, and his passion for information technology, Telenor Serbia offered him a job six months later. Though concerned about providing for his growing family, Navratil plunged into the task.

He put together a five-member team and their initial research generated much discussion. While Serbia enjoyed a relatively high rate of internet access, they observed, many Serbian consumers were only just beginning to tap into its commercial potential. Mobile technologies were new and gaining a foothold – the market would soon be crowded. In particular, online and mobile banking sectors remained extremely weak in Serbia. Indeed, few Serbians were accustomed to purchasing things online. Moreover, in a recession it was a buyer's market for banks.

As part of his research, Navratil made a number of trips to Pakistan and Thailand, where mobile banks had impressed Telenor executives from the Oslo headquarters. Neither operation, he observed, had used the Telenor brand in support of their mobile banks. "We didn't have much of a footprint in Pakistan." The reason appeared to be the relative weakness of Telenor's mobile platform: it was the third largest provider and relied on independent agents rather than its own shops.

The Serbian Banking Market

Having resolved the major political issues, from 2000 Serbia entered a period of strong economic growth that the 2011 recession briefly cut short. Many of its service industries, including banking, continued to offer antiquated services that were substandard compared to counterparts in the EU.[4] Consumer dissatisfaction with the banks in Serbia was due to their inconvenient opening times and procedures, a lack of retail outlets, and relatively onerous administrative requirements.

As Navratil learned, the banking sector in Serbia was highly competitive, with approximately 30 banks for a population of 7.2 million. The top five banks together held 48% of the market (much less than in Slovakia, where the top five banks accounted for 80%). Total bank assets were approximately €25 billion; according to the governor of the National Bank of Serbia the capital adequacy ratio was 20.3%, well above international norms. In spite of the recession, by 2012 the banking sector was on a growth trajectory: profits increased nine-fold that year to €104 million. Consumer optimism about the future was returning, which Navratil believed

4 See http://www.wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2012/08/23/000333038_20120823010132/Rendered/PDF/658450ESW0v10Y0C0disclosed080210120.pdf, pp. 1-3.

would translate into a desire to improve standards of living funded with bank loans.[5] These developments inspired Navratil to explore the opportunities for mobile and online banking (see Exhibit 2).

There were a number of risk factors. As a result of hyper-inflation in the wake of the civil war, about 75% of loans in Serbia were currently denominated in euros, most of them owned by foreign banks. With exchange-rate fluctuations, this aggravated the problems associated with non-performing loans, which made up 20% of the entire loan portfolio. Many observers had little faith in corporate governance in the banking sector, particularly banks that belonged to the state: it remained unclear precisely which loans were under-performing or what exposure they had, etc.[6] Moreover, the banking sector was highly regulated with stringent consumer protection laws in place.

From personal experience, Navratil knew that banks in Serbia could offer much better service. In addition to onerous paperwork and other administrative considerations, branches were often difficult to reach. Customers had to queue for hours and were often turned away due to inadequate documentation. Not only did he consider bank employees barely competent, he believed that Telenor could lower the costs of banking, at least for certain functions. While many Serbians might not be amenable to learning how to use mobile and internet banking, he acknowledged that "Serbian banks simply weren't what young, upwardly mobile consumers wanted –something quick, easy, and even fun." He immediately set about defining what such banking services might entail.

Consumer Trends in Mobile Banking

Navratil began by reviewing what mobile banking could offer beyond the ability to conduct financial transactions through a mobile device such as a phone or tablet. Advantages included easy access – anytime, everywhere – and many applications that provided unique benefits. According to a recent report he had read, mobile and online banking represented the area most likely to "delight" customers and engender lasting customer loyalty. The report also indicated that "direct banks" had the highest customer satisfaction and loyalty rates among suppliers of banking services.[7] Even when an internet connection was unavailable, a mobile connection almost always would be.

Though mobile banking had until recently appeared "futuristic", for some consumers it was a "must have": its importance was rising while that of bank branches, internet, and ATMs was declining. In many countries, Navratil predicted, the compound annual growth rate of mobile banking would surpass 30% for the next four years. Already, many banks were developing mobile capabilities to provide account access, payments, one-click transactions, 24/7 video-interaction, location-based services, analysis tools, loan requests, integration of social media platforms, and product offerings from third parties.

However, mobile banking came with its own challenges. Beyond security concerns, data privacy and regulations, a service provider had to integrate all services into a seamless

5 Kester Eddy, "Bad loans cast shadow over sharp rise in Serbian Bank profits," Financial Times, October 28, 2013. http://www.ft.com/cms/s/866f14a8-3a42-11e3-9243-00144feab7de.html#axzz3TWqcOBeC
6 *Ibid*.
7 Bain & Company, "Customer Loyalty in Retail Banking: Global Edition 2014", http://www.bain.com/publications/articles/customer-loyalty-in-retail-banking-2014-global.aspx

customer experience. To reap the fullest benefit it would have to anticipate what customers needed and then provide products and services that added value.

Navratil was convinced that the potential for mobile banking in Serbia was strong: 73% of the population was "banked", that is, had access to basic banking services, but only 9% used online banking, and 6% used mobile devices for banking purposes. Since more than 30% of Serbian consumers owned smart phone mobile devices, there was, he believed, room for rapid expansion. Rather than a supplement to traditional banks, he reasoned, mobile banking could offer a different mix of services.

On aggregate, however, a fairly high level of risk existed, as the following survey results from a market research firm indicated:

- 34% of Serbians expressed a willingness to use mobile banking so long as there were strong safeguards for the security of their personal data.
- 31% would be encouraged to use mobile banking if the fees were lower than those of traditional banks.
- 88% of those who didn't use online banking (i.e. approximately 80% of all banking customers) felt they had no need for mobile banking.
- 62% of those who didn't use online banking knew little if anything about it.

In spite of these results, Navratil concluded, there were exciting possibilities in branding and consumer outreach, assuming Telenor could access the appropriate demographic groups and come up with a package of products that would best serve them[8] (see Exhibit 3).

Telenor's Decisions

Customer Segmentation and Targeting

Navratil had to decide which customer segment(s) to target. He had identified at least six distinct groups, each with its own opportunities and drawbacks. The profiles were mostly driven by needs and attitudes, but also other dimensions. As Navratil saw it, he had to choose his targets from these six – perhaps a single segment, perhaps a combination, or even a sub-segment of any one of them.

Segment 1 was predominantly urban (82%); the employment rate was high (78%) and a majority were male. "Among my friends, I am usually one of the first to try new services offered by mobile providers. I really like trying new functions," stated one member of this group. He wanted, he explained, a handset "as smart as possible" and the fewer people that had it, the better. They enjoyed change, adventure and risk; they regularly kept up with financial news and promotional opportunities. Nonetheless, though open to changing banks, they tended to be satisfied with their current banking services. As a whole, they represented 12% of the total population; their monthly household income was relatively high at 49,094 RSD[9], enabling them to save.

8 "Consumers and Mobile Financial Services," Federal Reserve, March 2012, http://www.federalreserve.gov/econresdata/mobile-device-report-201203.pdf.

9 1 Serbian Dinar equalled 0.008 EUR at the beginning of 2015.

Segment 2 offered a stark contrast. Nearly 40% lived in rural areas; 67% were employed. In terms of age they were fiftyish. They preferred to pay in cash and didn't use loans to buy consumer goods, eschewed risky investments, and regarded themselves as extremely careful with their savings. "Computers are not for me," one of them remarked, and "mobile phones are complicated to use, somebody has to show me how to use it." In their attitudes they were modest – respecting traditions, revering their ancestors, and preferring to keep their lives simple and uncluttered. Only 15% owned a smartphone or used the mobile internet. They represented 20% of the total population and a majority were male; their average monthly income per household was 25,195 RSD.

Segment 3 was predominantly urban (73%), three quarters were employed, and 51% were female. Their ages varied widely. Liking change, challenge and risk, they tended to feel comfortable borrowing money for consumer purchases. While acknowledging that their financial situation was "tight", they were open to investments with the prospect of high returns, though they did not keep up with financial news and opportunities with any particular attention. Regarding computers, they were comfortable with the internet and mobile apps. While satisfied with their bank, they were open to the possibility of changing. "When I am waiting for something or I'm bored," said one of them. "I like using my handset for playing, wapping, or SMS. A mobile phone makes life more fun." This segment comprised 13% of the total population. Average monthly income per household was 28,753 RSD.

Segment 4 was young, often in their early 20s; 54% male; 39% rural; with a high rate of unemployment (64%). In a tight financial situation, they rarely used loans or borrowed money, disliked risky investments, and showed very little interest in financial news. With the exception of entertainment, they didn't like computers or the internet. "Computers are not for me," one of them said, "and mobile phones are complicated, I only use the most simple functions [apps]". In their personal lives they preferred to be self-reliant, avoiding financial worries or complications in favour of safety and simplicity, and were "modest and self-effacing". They were more dissatisfied with their banks. They represented 19% of the total population. Monthly income per household was 23,022 RSD.

Segment 5 – the biggest segment– was majority female and urban, concentrated in the smaller cities; in their mid-40s, with an employment rate of 70%. With relatively low penetration of smartphone ownership and mobile internet usage, they were very focused on their family and social lives. Highly risk-averse and hesitant in their decision making, one of their principal goals was to save money, for which they worked very long hours. According to one of them, a mother of four, "I enjoy computers, but with all of my family and community commitments, I rarely find time to go on the internet for pleasure." This segment represented 32% of the total population. Average monthly income per household was 51,022 RSD.

Segment 6 was half male, with an average age of 30; nearly 80% were employed and pursuing a career in a major city. There was a high penetration of smartphone ownership and mobile phone usage. In terms of financial preferences, they tended not to worry too much about their decisions and showed no aversion to risky investments or borrowing in order to boost their consumption of non-essential goods. "I like to be at the cutting edge [of tech]," one said, "I want to have the best, the newest, the sexiest, especially when no one else has them." This segment represented 4% of the total population. Monthly income per household was 32,500 RSD.

(Exhibit 4 summarizes the segments; Exhibit 5 shows perceptual mapping).

Brand Positioning

Navratil had to define the identity and positioning of the brand. The best brands, he knew, occupied a space in consumers' minds, often crystallized in a word or phrase that was nurtured over years. For example, Coca Cola was associated with happiness; Red Bull ("gives you wings") stood for transformation, ability and power. These associations embodied each brand's positioning. What, Navratil asked himself, should his mobile bank stand for in the eyes of the customer? The ideal positioning, he knew, should support the business strategy, differentiating it from competitors and resonating with customers, while inspiring employees to come up with marketing ideas accordingly.

A key challenge was to understand the elements and benefits of the brand identity that should be included in the brand positioning of Telenor's new offering. Navratil saw several options: 1) trust in the mother company Telenor; 2) participation in the "Internet of Things"; and 3) "digital disruption", which focused around youth and innovation. Or was there a different option he hadn't considered?

A related question was whether or not he should launch a full-service bank. This would require customers to change banks. It would also require a banking license from the Serbian government, which would introduce an administrative burden. Moreover, as an official bank, the range of service offerings would be prescribed by banking regulations, severely reducing his flexibility.

Alternatively, he could offer services that supplemented existing bank accounts, in effect leveraging what already existed. This could be accomplished in two ways: 1) with a branded customer interface or 2) allowing an existing bank to supply the customer interface. While this eliminated the license requirement, option 2 carried with it the burden of negotiating agreements with existing banks, which would become partners in implementation

Then there was the question of the brand name and logo. For over 150 years, the Telenor Group had been recognized as a telecommunications company – that's how it was known in Serbia. Since banking represented a new area for the Group, Navratil worried that the use of a phone brand might confuse customers, raising doubts about Telenor's expertise in banking. Conversely, in the event of failure a spill-over effect might damage the Telenor brand. "There would be no firewall between mobile telephone service and mobile banking," he acknowledged. Given the risk of tarnishing such an established brand, should he recommend using the Telenor name or come up with something new, as the company had done in Pakistan?

Nonetheless, the strength of the Telenor brand implied that it could attract old and new customers with a promise of quality and the trust associated with it. Moreover, the logo was well known already, as was the layout of Telenor's retail outlets, which would provide a sense of familiarity.

Product Portfolio

Next, he would have to choose the configuration of banking products to offer. Should it be merely a credit or debit card, or should Telenor open physical banking facilities?

From his research, Navratil explored the range of service possibilities (see also Exhibits 6 & 7). On the one hand, there was the traditional tier of services that included:

- Account information, i.e. access to statements of all accounts, alerts of certain transactions, insurance policy management.
- Transactions: fund transfers, payments, etc.
- Support functions, such as status of requests (e.g., mortgage or loan applications), interaction with bank representatives, ATM, etc.[10]

A second tier of services had yet to be defined, ranging from a mobile wallet capable of functioning in virtually any transaction, to personalized service interfaces with video, voice recognition and other capabilities. Not only could the "unbanked and under-banked" gain easier access to financial services, but consumers could be educated and watch "demos" of available services, etc.

Branch Network

There was also the question of how to offer these products to consumers. As Navratil saw it, he could either open dedicated banking branches with tellers, ATMs and managers, or employ existing Telenor shops for this purpose, perhaps with a "mobile banking desk" added. A key question he had to answer was what role the existing Telenor branch network should play (see Exhibit 8, Aspects of Branch Visiting Experience).[11]

Communication

What kind of communications strategy, Navratil wondered, should Telenor employ to "sell" his ideas? How would such a strategy be linked to the brand identity and how could it bring the brand positioning to life? What should be the focus of the communication message for Telenor's mobile bank? And what media would make most sense for communicating this message? Should he focus on paid media (e.g., TV, radio), owned media (e.g., Telenor's website), or the earned media that consumers might generate?

Pricing Strategy

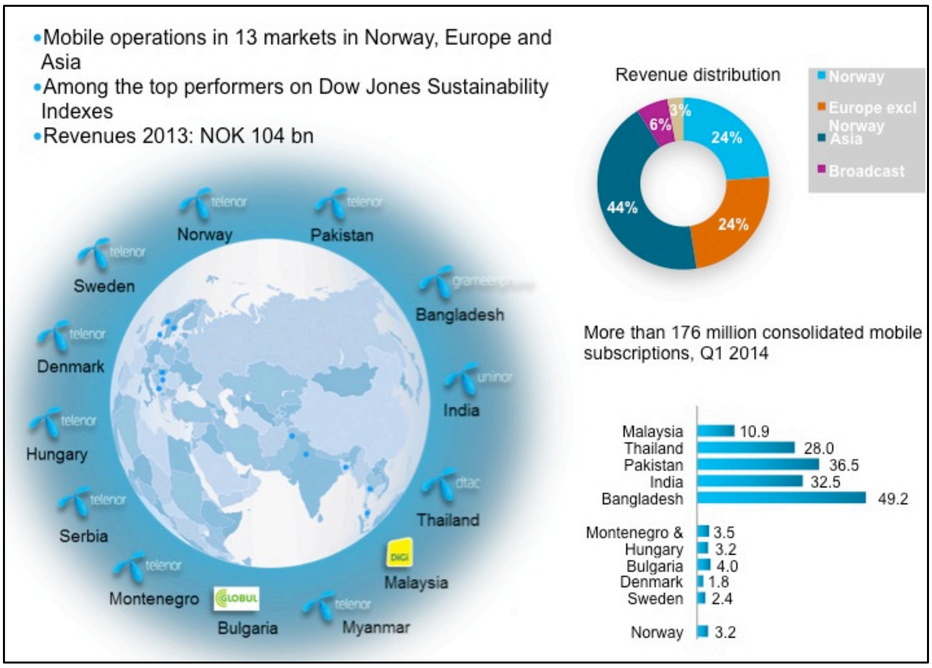
Finally, should the products be priced via (a) a regular fee structure such as once a month, (b) per transaction, or (c) some combination thereof? Among the various options for pricing strategy were "pay as you go" and monthly fees for varied service thresholds. In the event that Navratil went with a no-license cooperative structure there would have to be some sharing of charges with banking partners, to be negotiated.

As Navratil thought about these questions, he knew that as his first major undertaking at Telenor the outcome could make or break his career. The time was ripe, he concluded, and he needed to move fast.

10 See http://en.wikipedia.org/wiki/Mobile_banking.
11 This information was not broken down by segment.

Exhibit 1

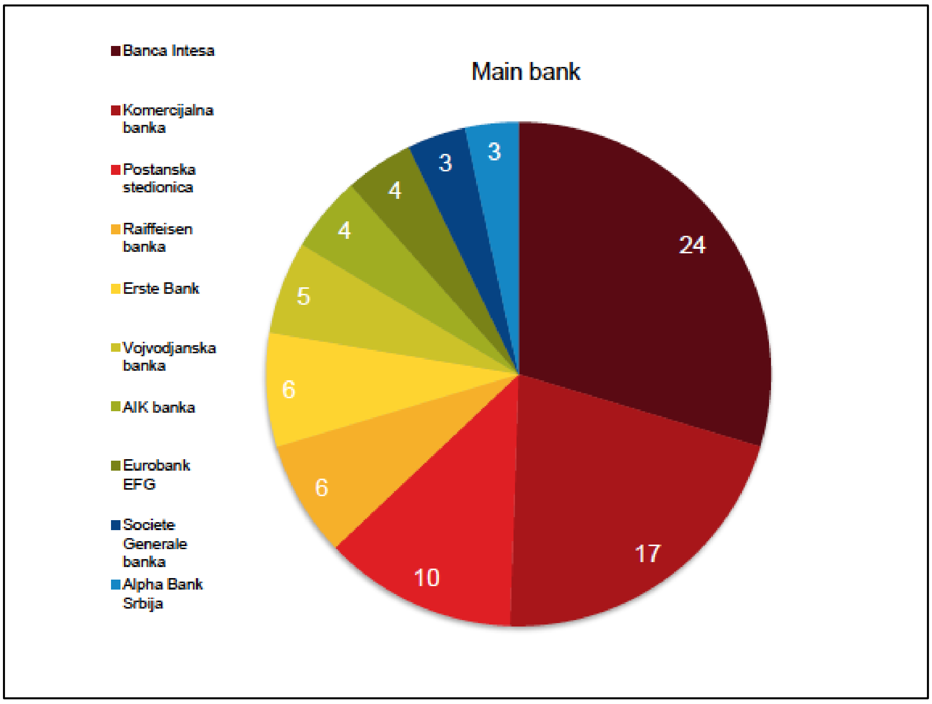
Telenor at a Glance



Source: Telenor Internal Documents 2013

Exhibit 2

Market Shares in the Banking Sector in Serbia, 2012 (in %)



Source: GfK Market Research Report for Telenor 2012

Exhibit 3

Summary of Opportunity Analysis in Serbian Banking Market

73% of population is banked	Basic banking products (current accounts, overdrafts, bill payments, credit cards, cash loans etc.).
9% of banked population use online banking, 6% use mobile	Strong growth potential having in mind that 50% population use PC and internet penetration is 60%.
Churn rate in banking is about 5%.	Churn drives are primarily better price and higher quality of services. 10% of respondents claim that they would switch the bank for better conditions
Smart phone penetration 30% and growing YoY	Opens opportunity for mobile banking

All banks in the market are universal - everyone doing everything!
Cluttered universal banking market – opportunity for specialization (retail banking).

Source: GfK Market Research Report for Telenor 2012

Exhibit 4

Customer Segmentation

Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6
Size 12%	Size 20%	Size 13%	Size 19%	Size 32%	Size 4%
Male 57%; average age 35; employed 78%; 49094 RSD monthly HH income	Male 54%; average age 53; employed 67%; 25195 RSD monthly HH income	Male 49%; no significant age range dominant; employed 75%; 28753 RSD monthly HH income	Male 54%; average age 22; employed 36%; 23022 RSD monthly HH income	Male 47%; average age 45; employed 70%; 51022 RSD monthly HH income	Male 50%; average age 30; employed 78%; 32500 RSD monthly HH income
Own Smartphone 51% Mobile internet usage 61%	Own Smartphone 15% Mobile internet usage 14%	Own Smartphone 41% Mobile internet usage 50%	Own Smartphone 24% Mobile internet usage 30%	Own Smartphone 33% Mobile internet usage 41%	Own Smartphone 71% Mobile internet usage 80%
Have enough net income to save money; Believe they are good at managing their money; Regularly keep up with financial news	Don't use loans and don't like to borrow money; Important ho have some savings put by; Consider themselves careful and don't like risk	Use loans and like to borrow money; In a tight financial situatuion; Don't consider themselves careful; Like risky investments	Don't use loans and don't like to borrow money in a tight financial situatuion; Don't like risky investments	Want to save money; are not making fast decisions and are very risk averse	Would use loans and borrow money if needed; Don't consider themselves careful; Like risky investments
Having a good time, seeking adventure and risk, having control over people and resources, and are economical and careful with money	Respecting ancestors, fitting into nature, being modest, and are economical and careful with money	Pursuing a life filled with challenge, novelty, and change, having a good time, aiming at being different from others, seeking adventure and risk	Likes to have safety for loved ones and to live without financial worries, choosing their own goals, and being modest	Take care about their families and would like to get most out of their free-time	Seeking adventure and risk, always looking for the latest and greatest, status seekers, being different from others

Source: GfK Market Research Report for Telenor 2012

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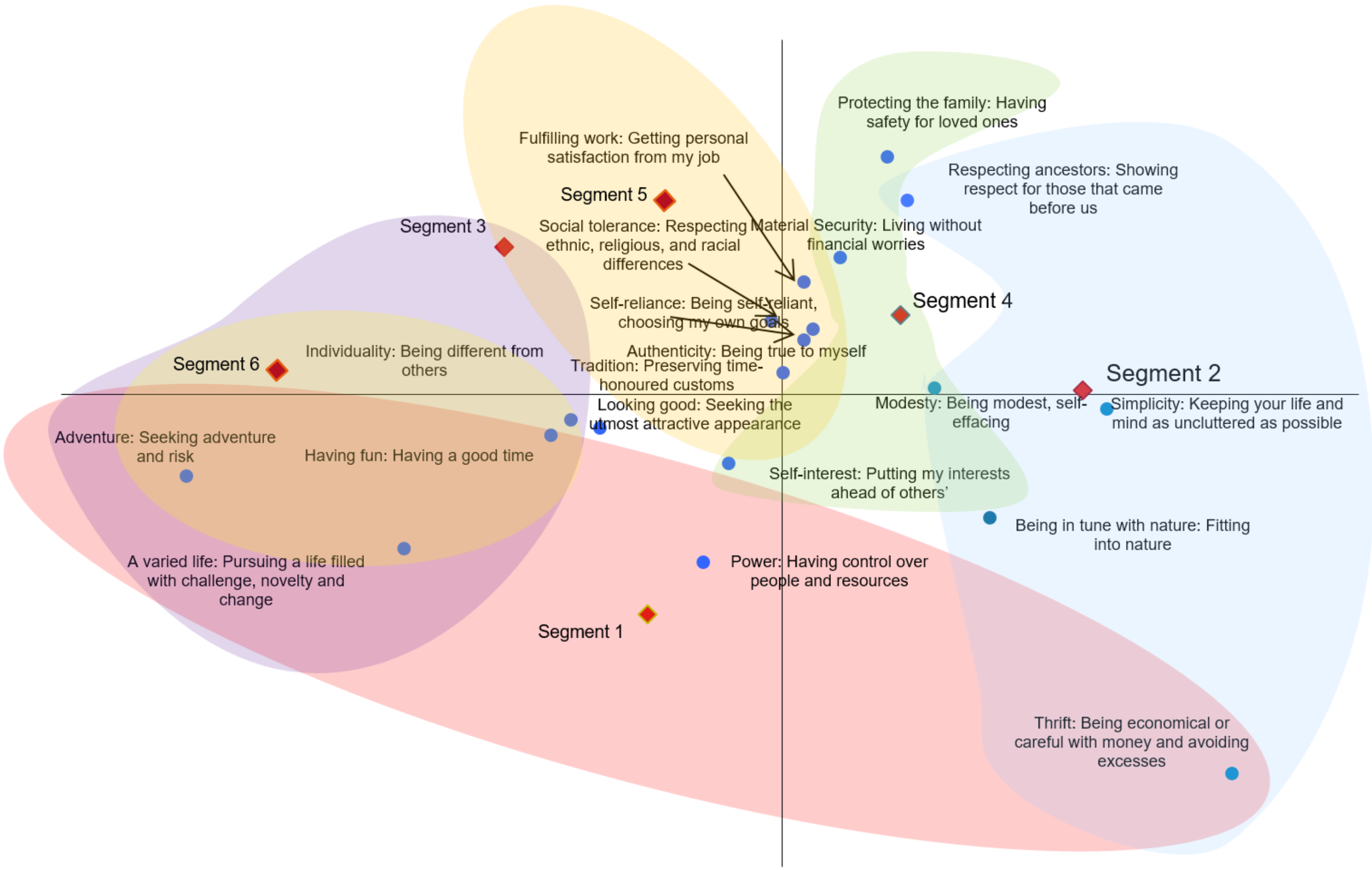
Exhibit 5

*Perceptual Maps of the Various Customer Segments Based on Correspondence Analysis**

Personal values

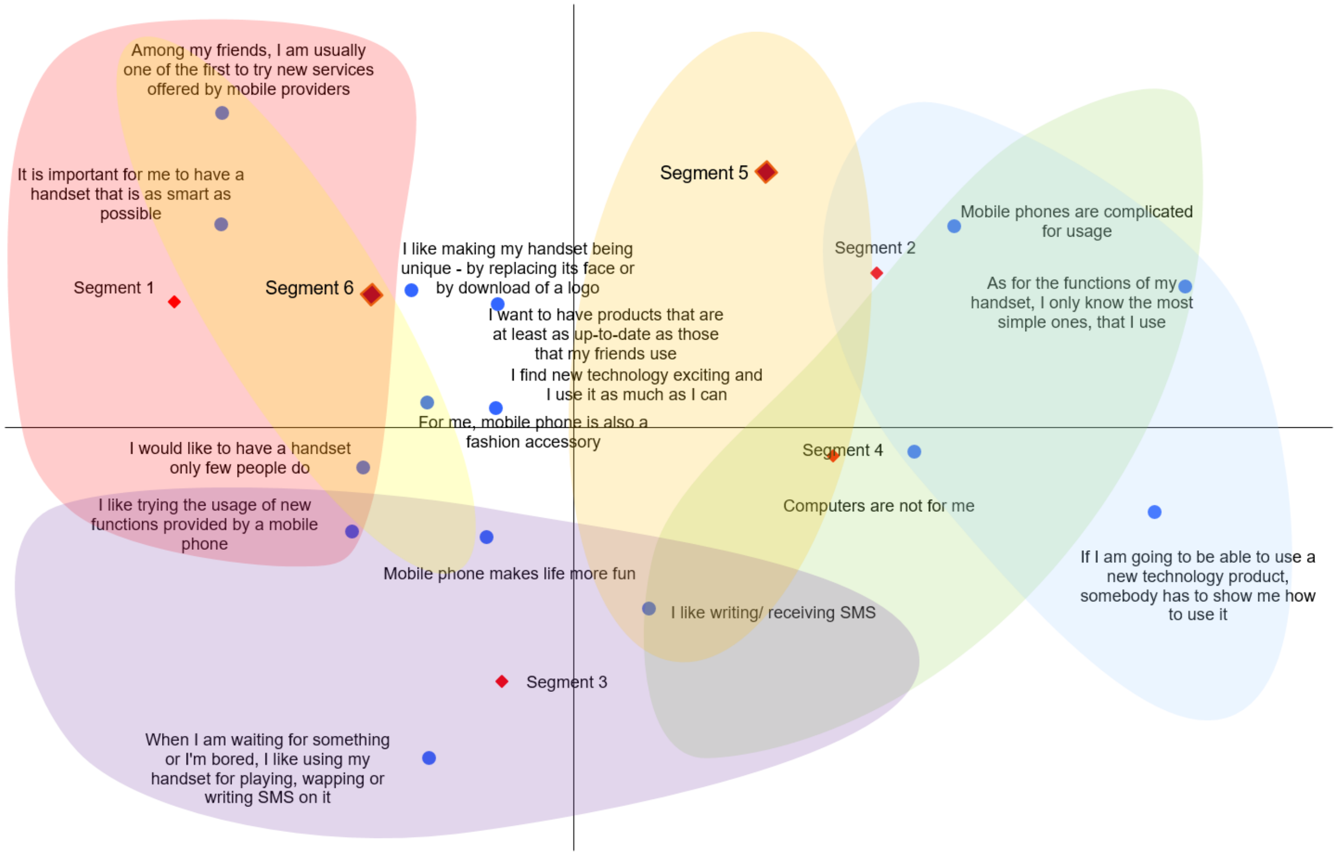
Correspondence analysis



V1: Please state to what extent do you agree with the following statements.

Technology and mobile telephony attitudes

Correspondence analysis



T1: Please state to what extent do you agree with the following statements.

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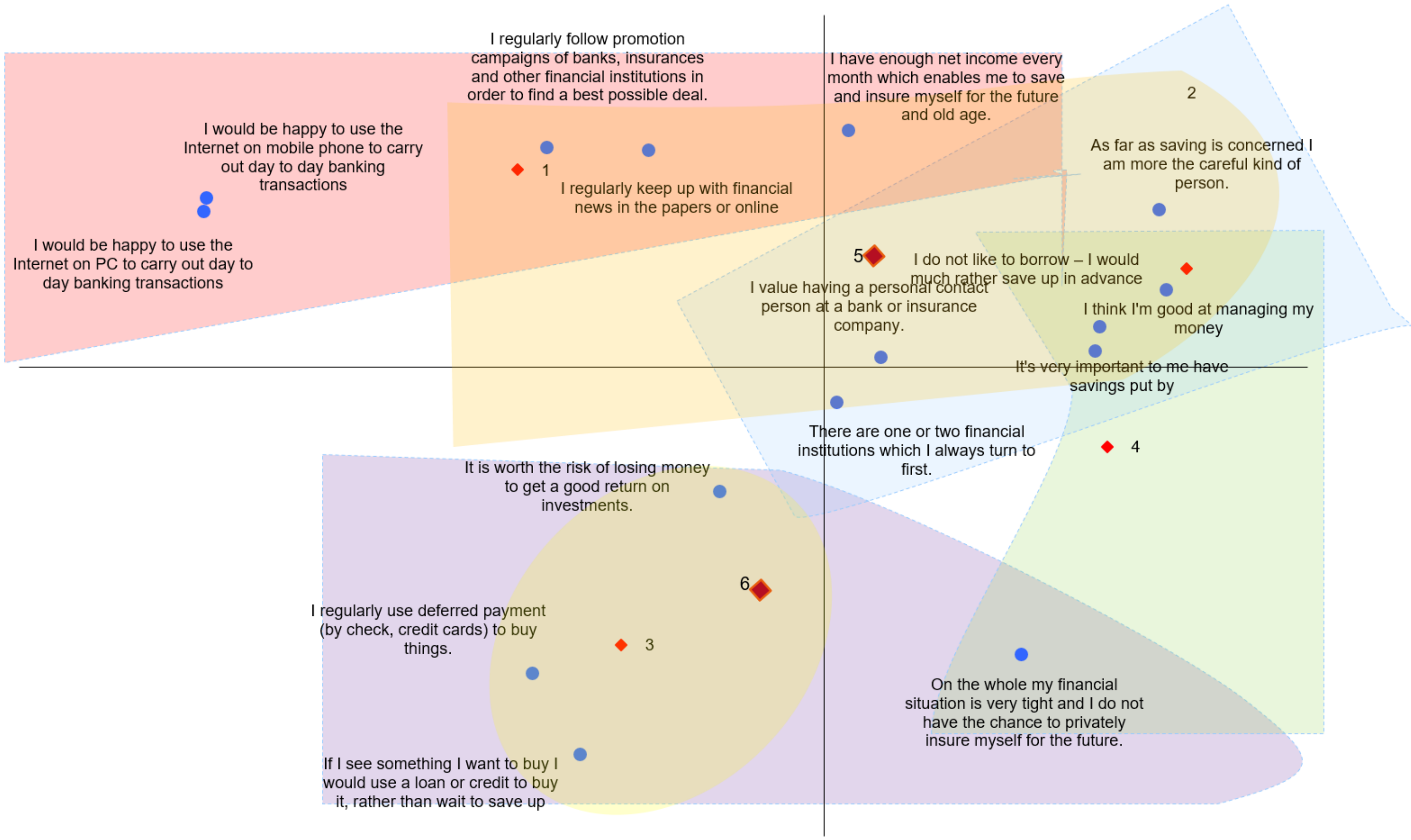
Attitudes about financial services and banks

Correspondence analysis

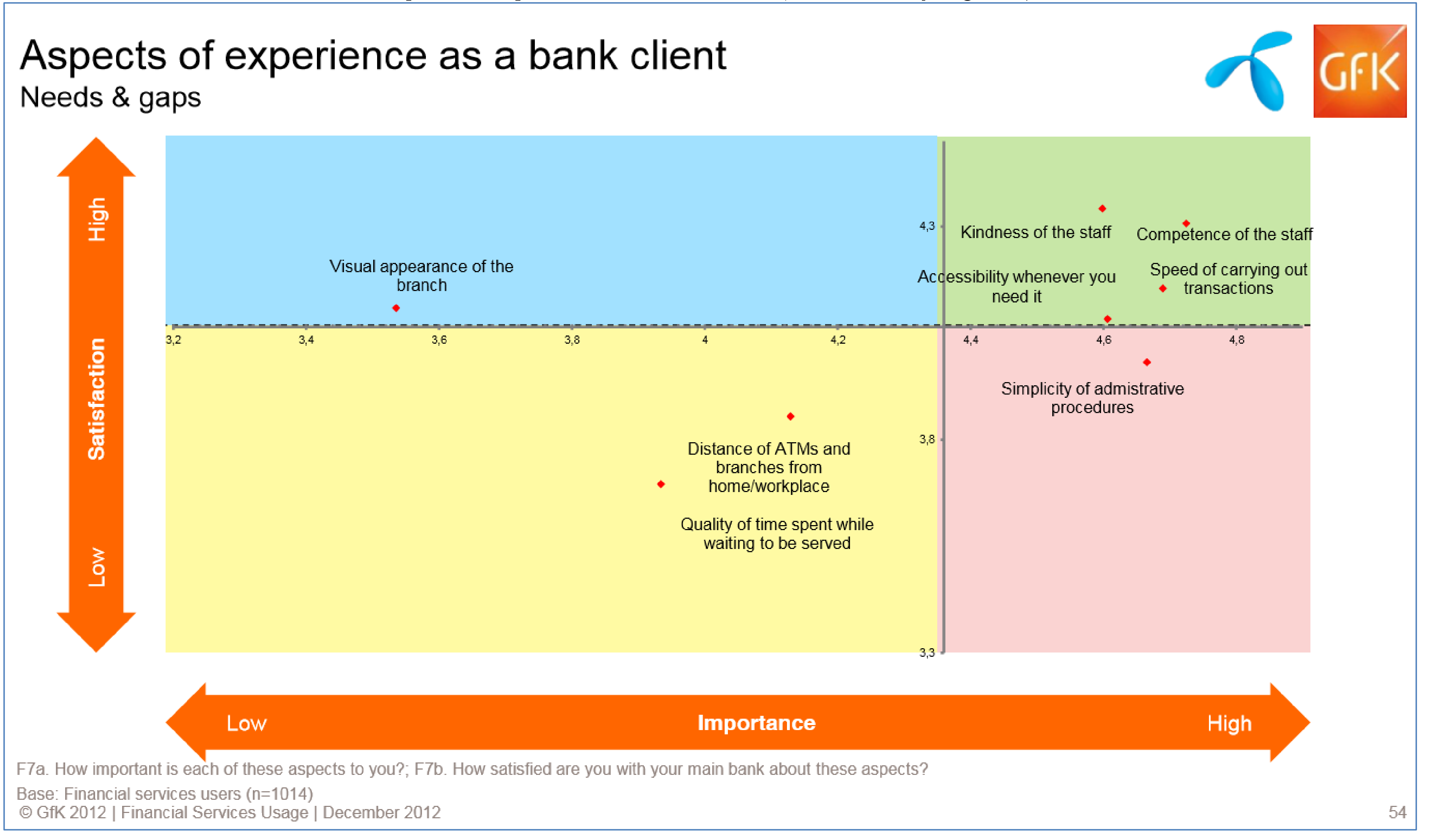


A1: Please state to what extent do you agree with the following statements.

* Correspondence analysis is based on how much respondents from different segments agree on different statements and as such has no labels for the axis. Blue points indicate the respective statement, red squares the position of the respective segments. The closer the blue point to the red squares the more the members of the segments agree to the statement. In other words, the maps show similar segments are with respect to (a) personal values about life, (b) attitudes towards technology and mobile telephony, and (c) attitudes towards financial services and banks.

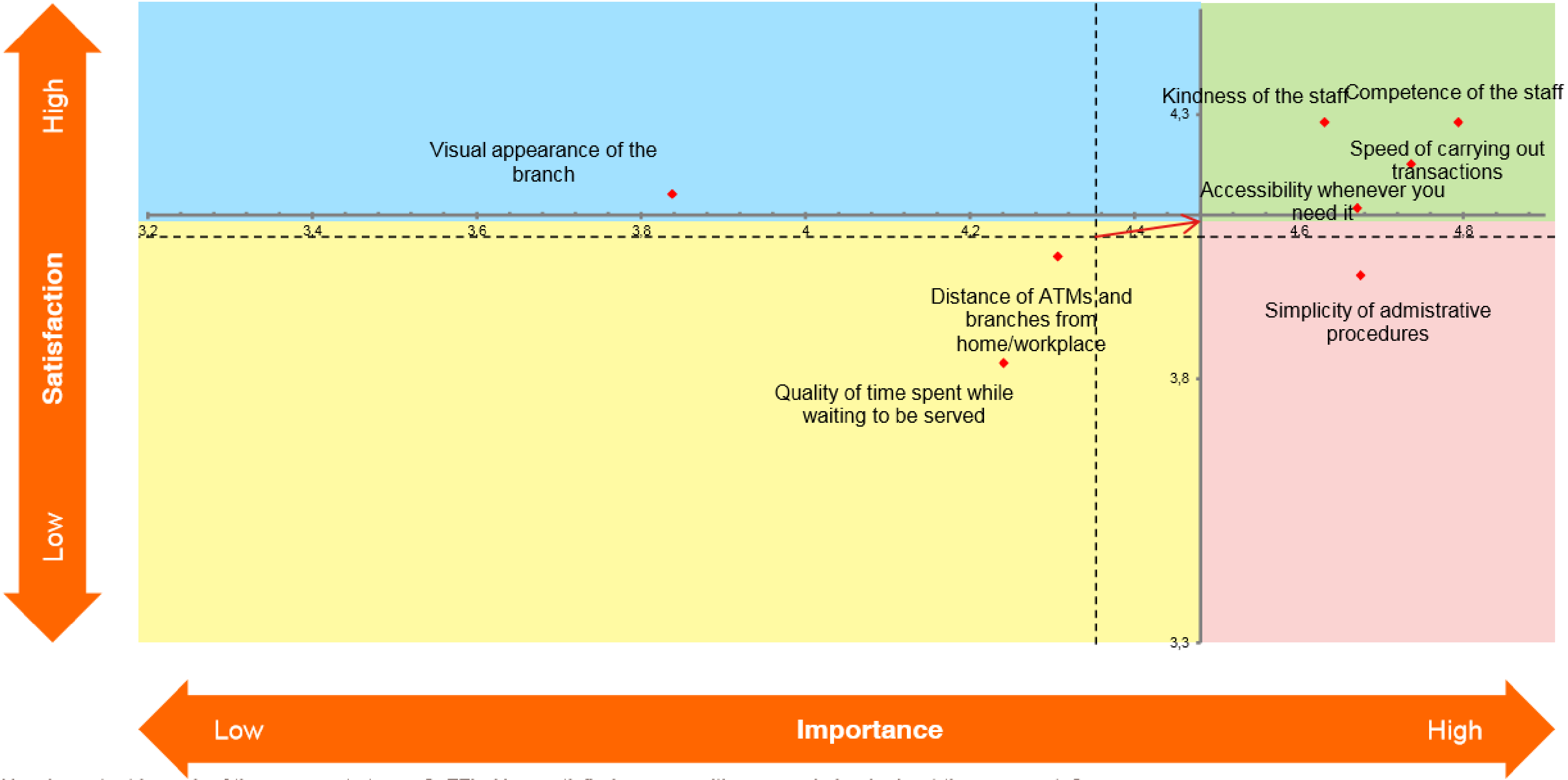
Exhibit 6

Aspects of Experience as a Bank Client (overall and by segment)



Aspects of experience as a bank client

Needs & gaps, Segment 1



F7a. How important is each of these aspects to you?; F7b. How satisfied are you with your main bank about these aspects?

Base: Financial services users from Segment 1 (n=228)

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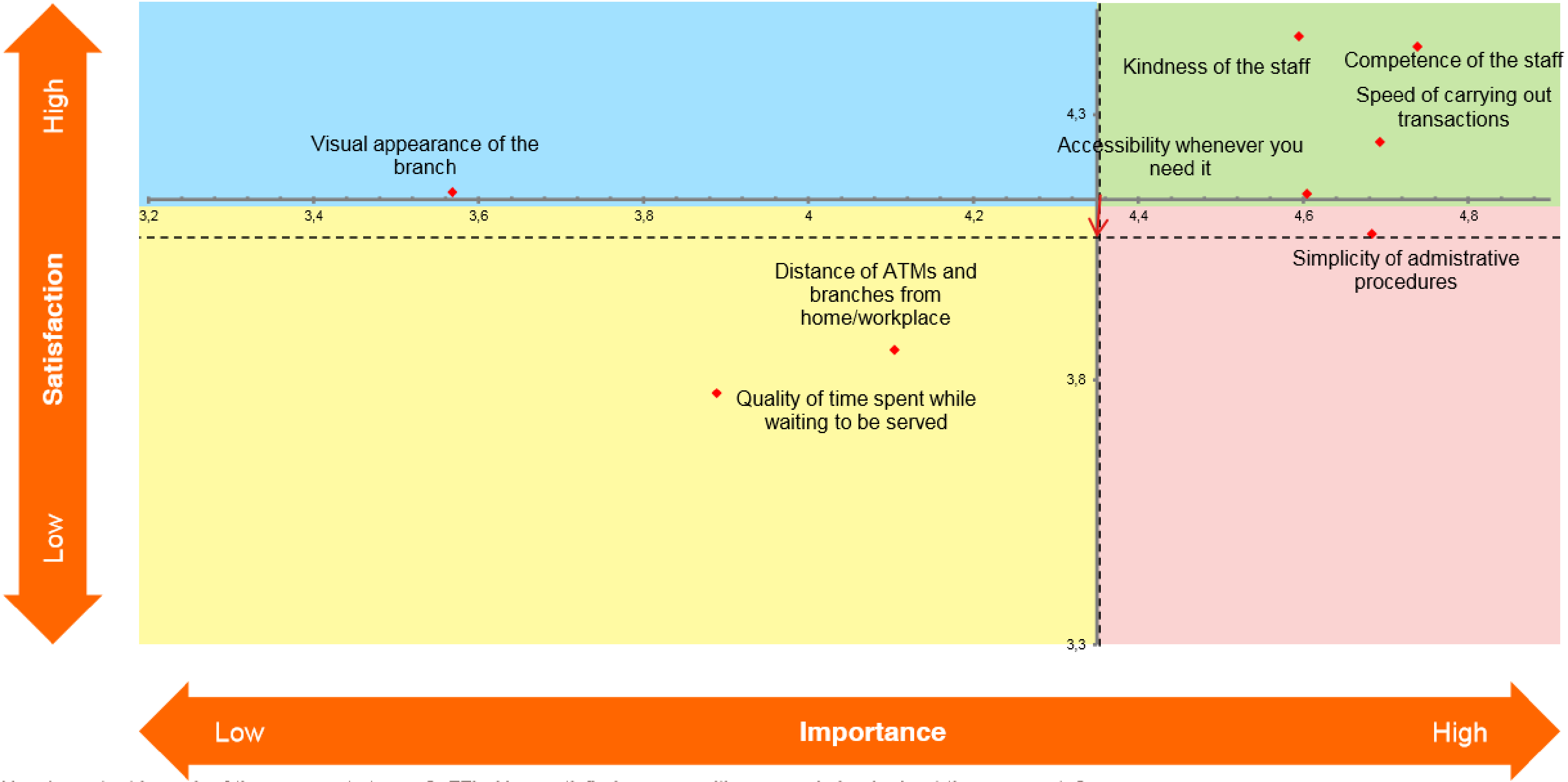
Aspects of experience as a bank client

Needs & gaps, Segment 2

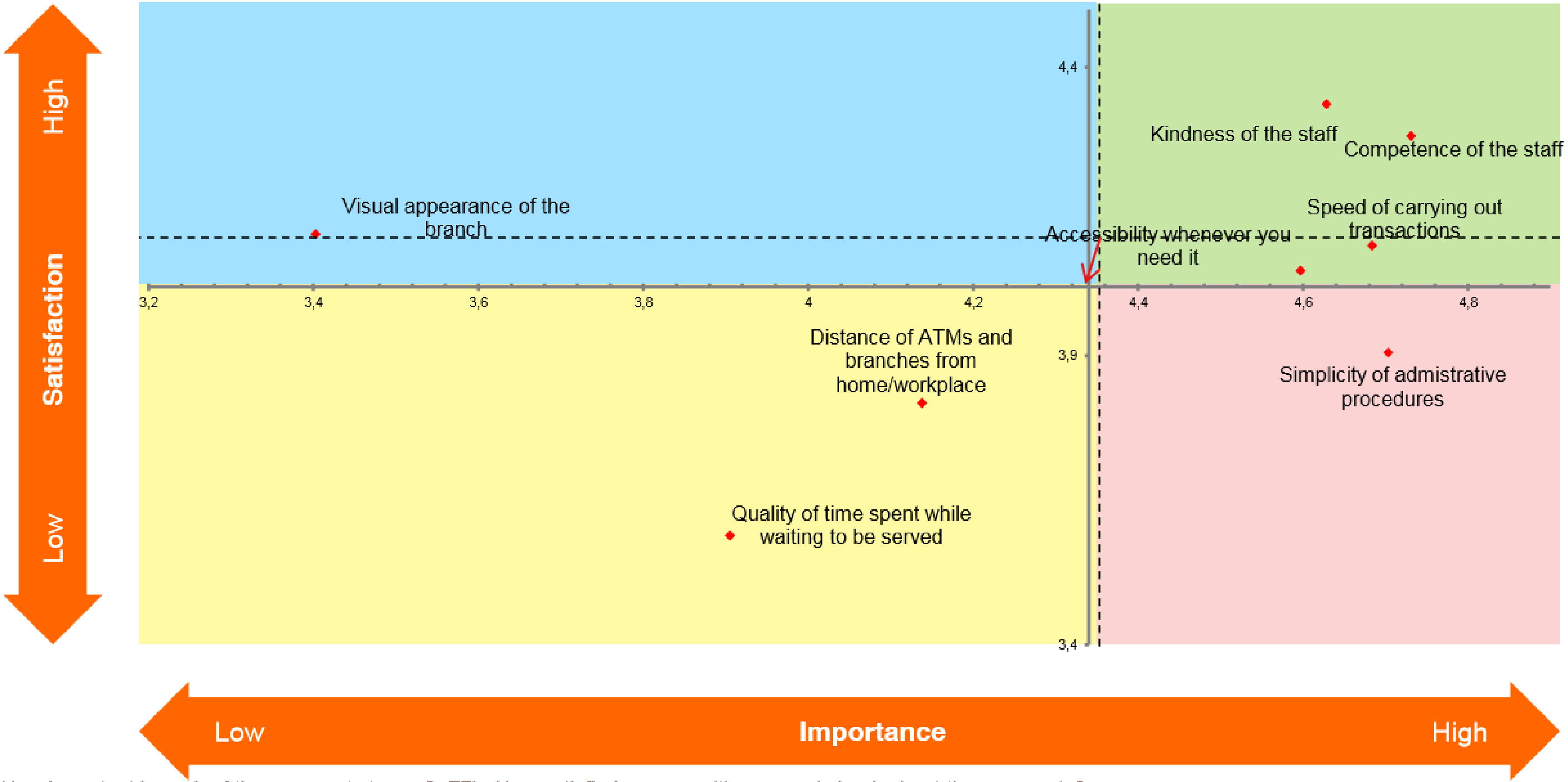


F7a. How important is each of these aspects to you?; F7b. How satisfied are you with your main bank about these aspects?

Base: Financial services users from Segment 2 (n=306)

Aspects of experience as a bank client

Needs & gaps, Segment 3

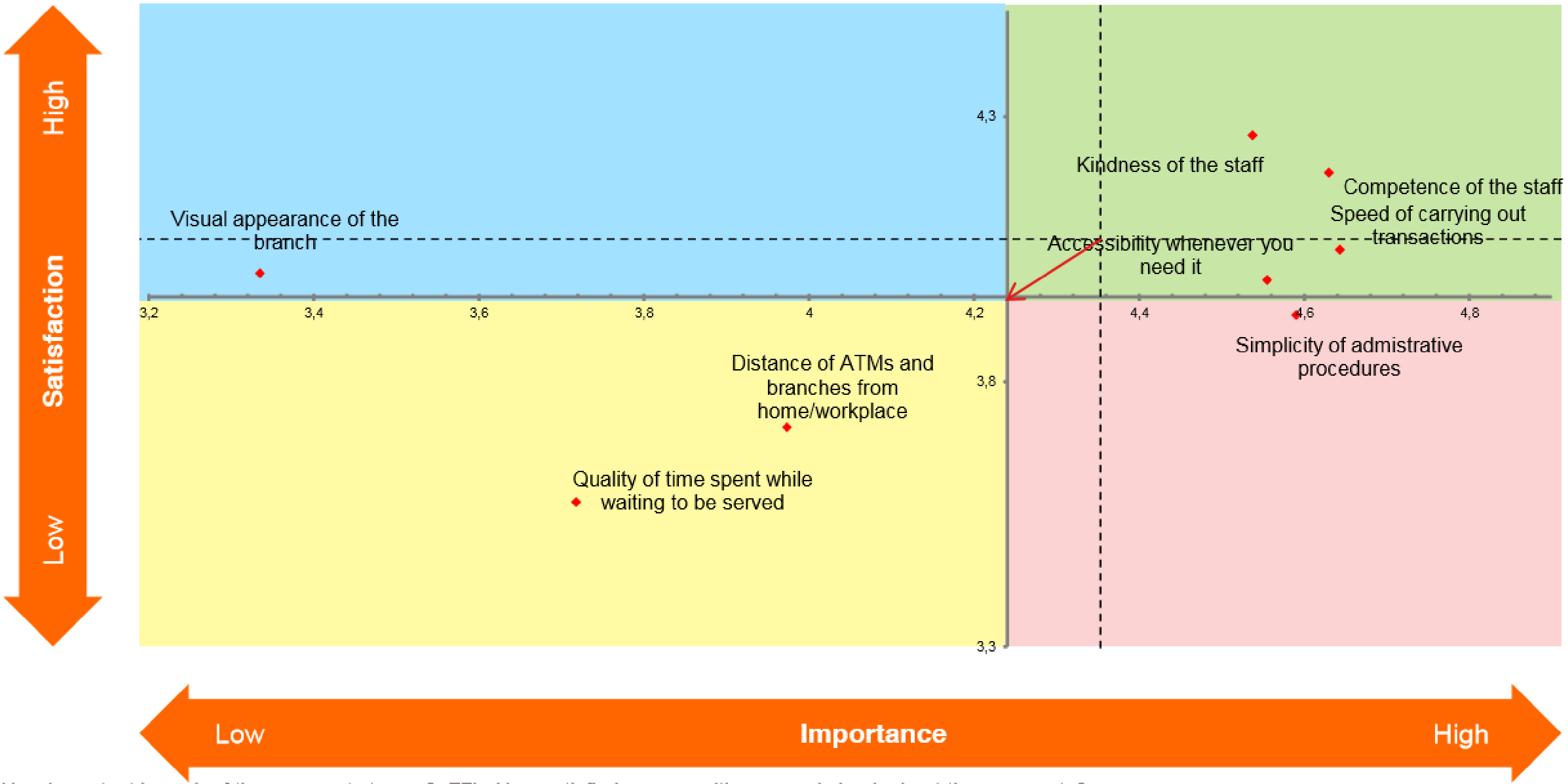


F7a. How important is each of these aspects to you?; F7b. How satisfied are you with your main bank about these aspects?

Base: Financial services users from Segment 3(n=253)

Aspects of experience as a bank client

Needs & gaps, Segment 4



F7a. How important is each of these aspects to you?; F7b. How satisfied are you with your main bank about these aspects?

Base: Financial services users from Segment 4 (n=227)

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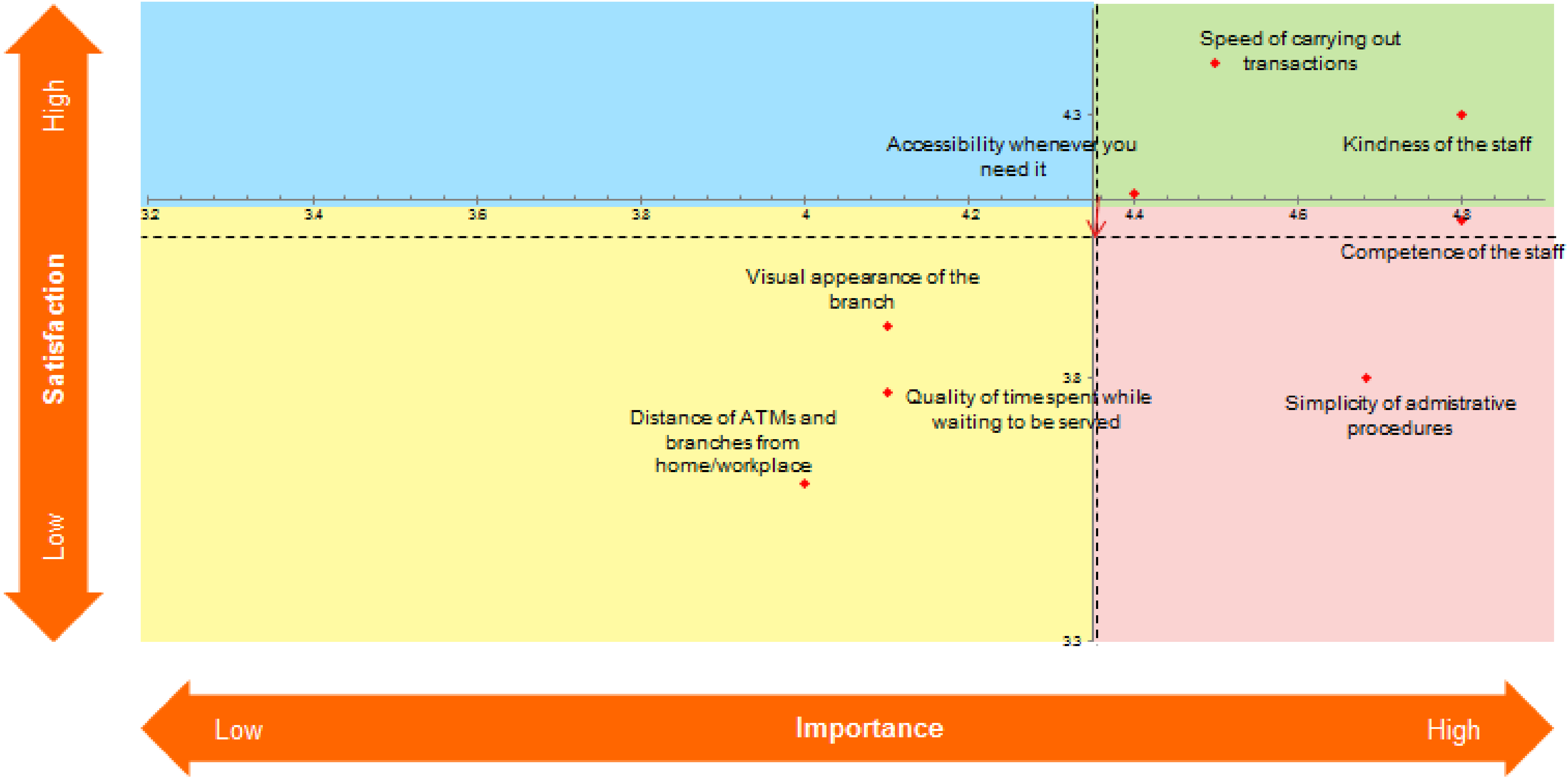
Aspects of experience as a bank client

Needs & gaps, Segment 5



F7a. How important is each of these aspects to you?; F7b. How satisfied are you with your main bank about these aspects?

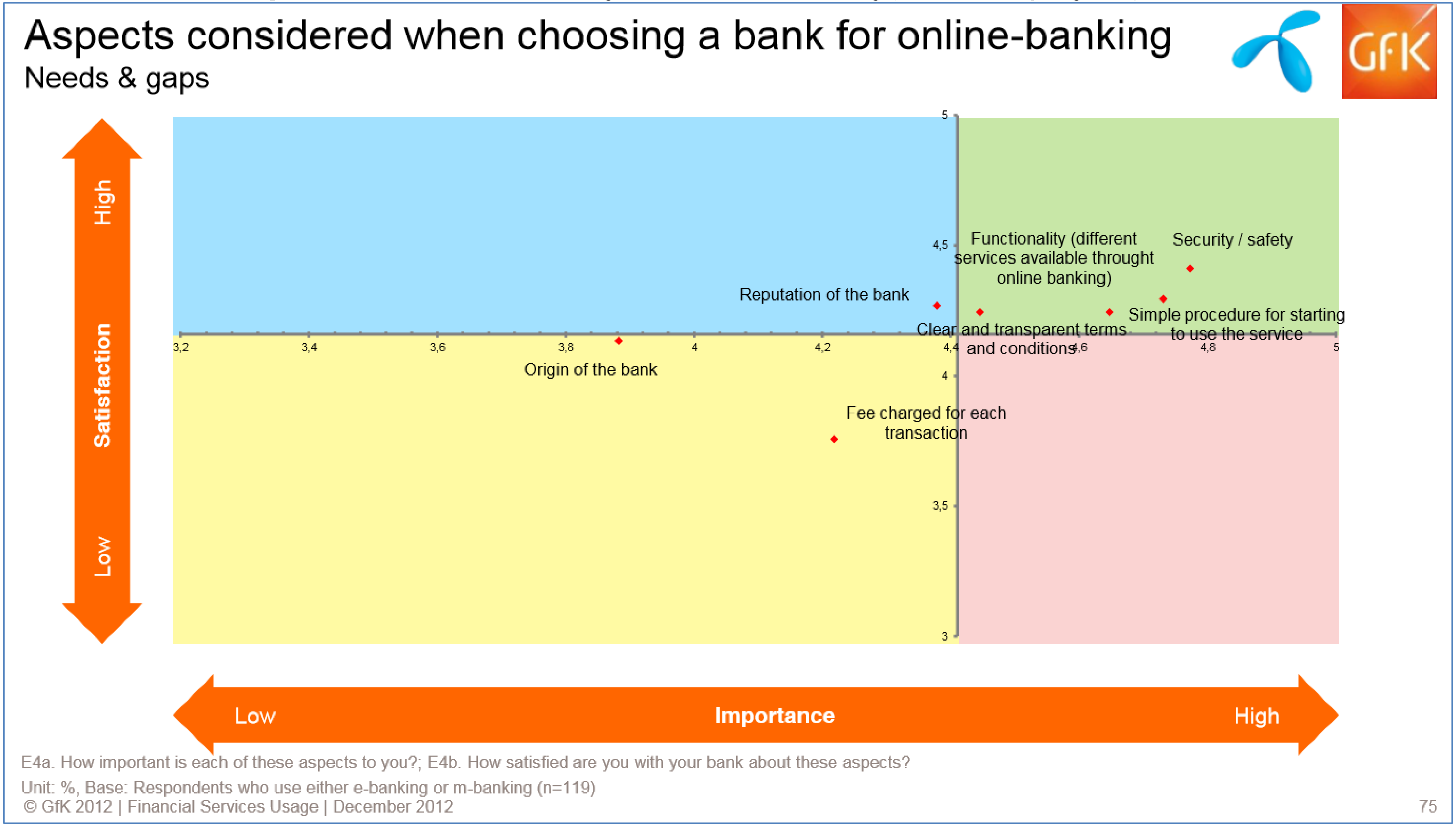
Aspects of experience as a bank client

Needs & gaps, Segment 6

F7a. How important is each of these aspects to you?; F7b. How satisfied are you with your main bank about these aspects?

Exhibit 7

Aspects Considered When Choosing a Bank for Online Banking (overall and by segment)



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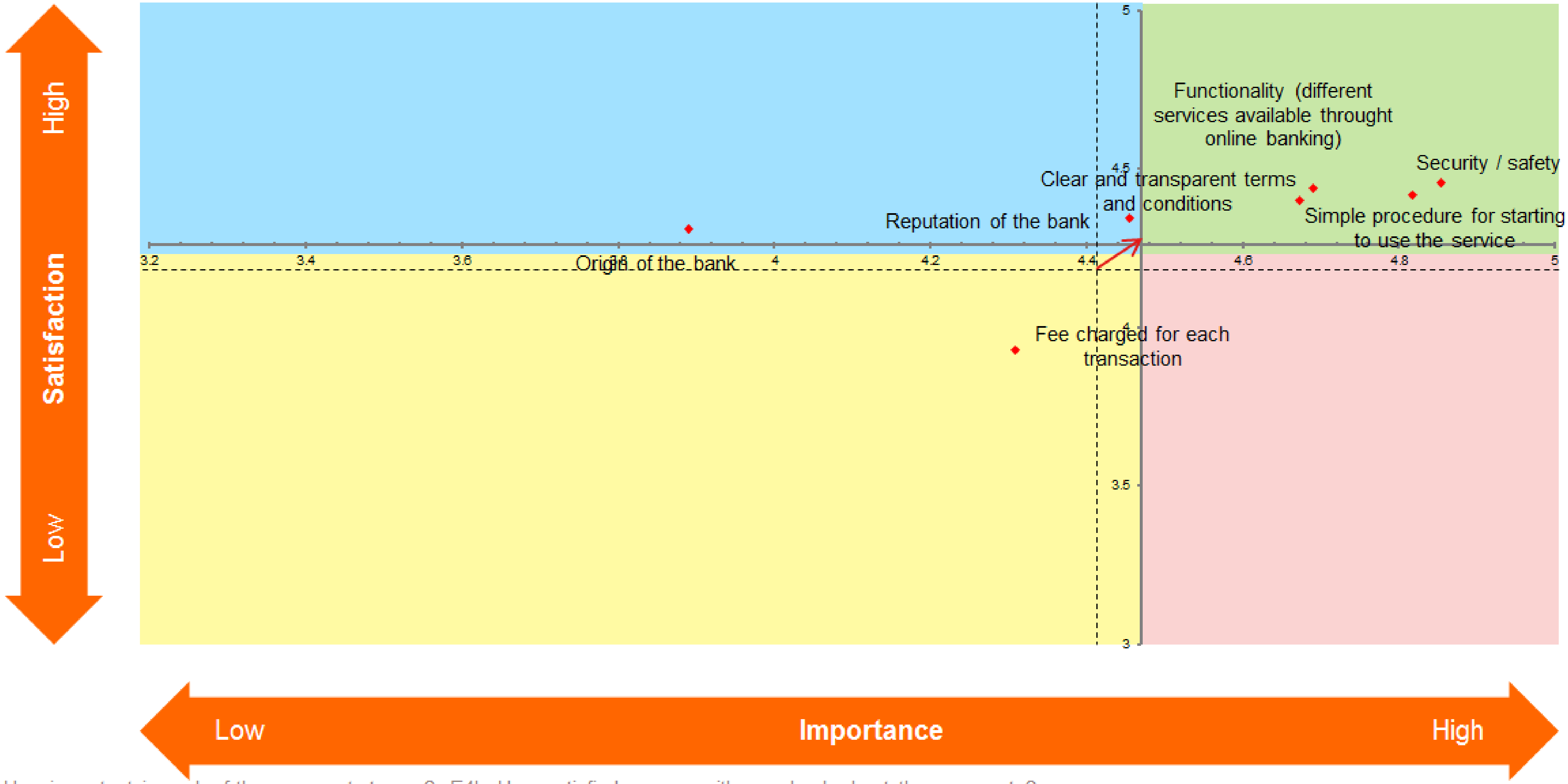
Aspects considered when choosing a bank for online-banking

Needs & gaps, Segment 1



E4a. How important is each of these aspects to you?; E4b. How satisfied are you with your bank about these aspects?

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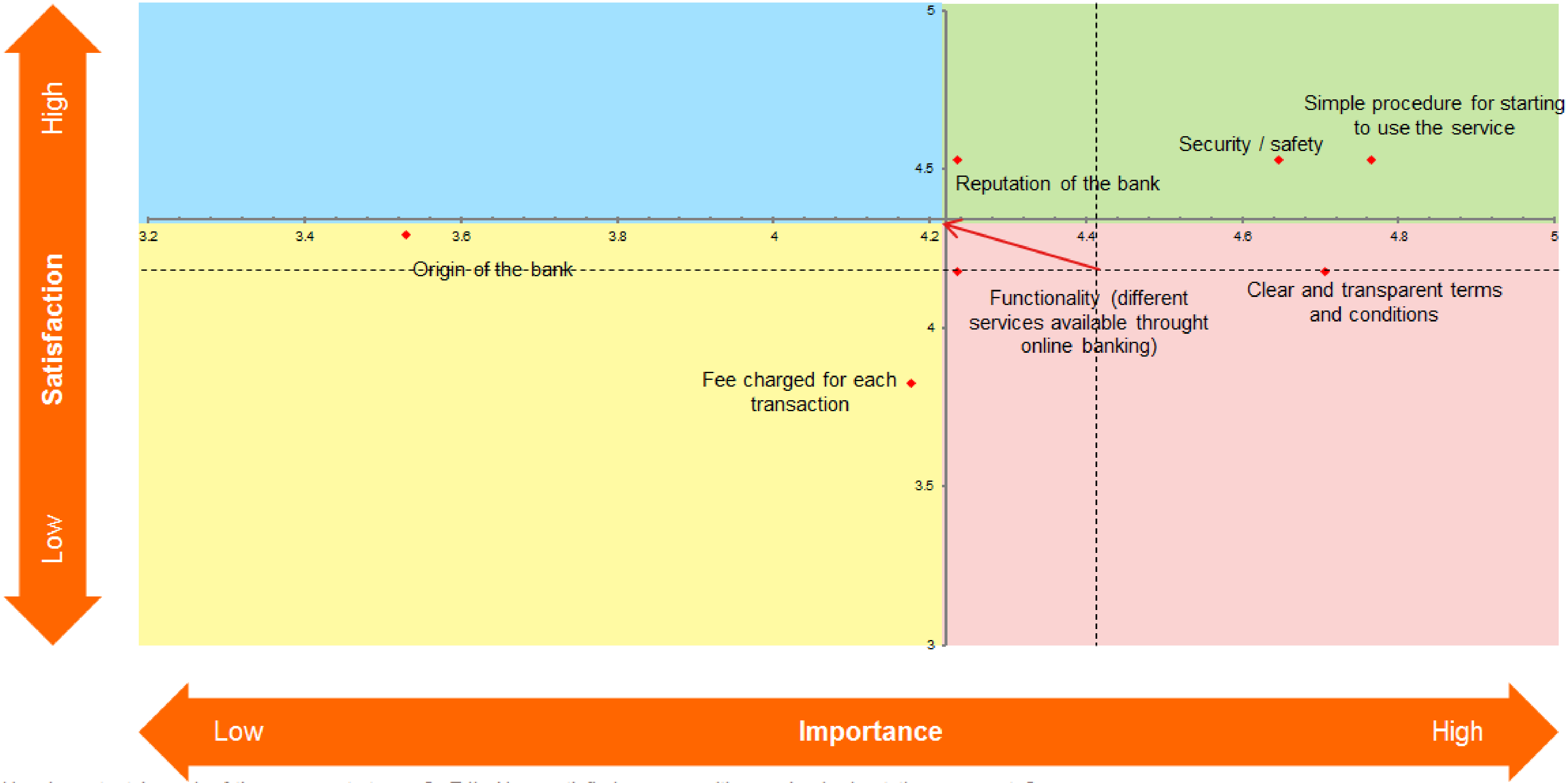
Aspects considered when choosing a bank for online-banking

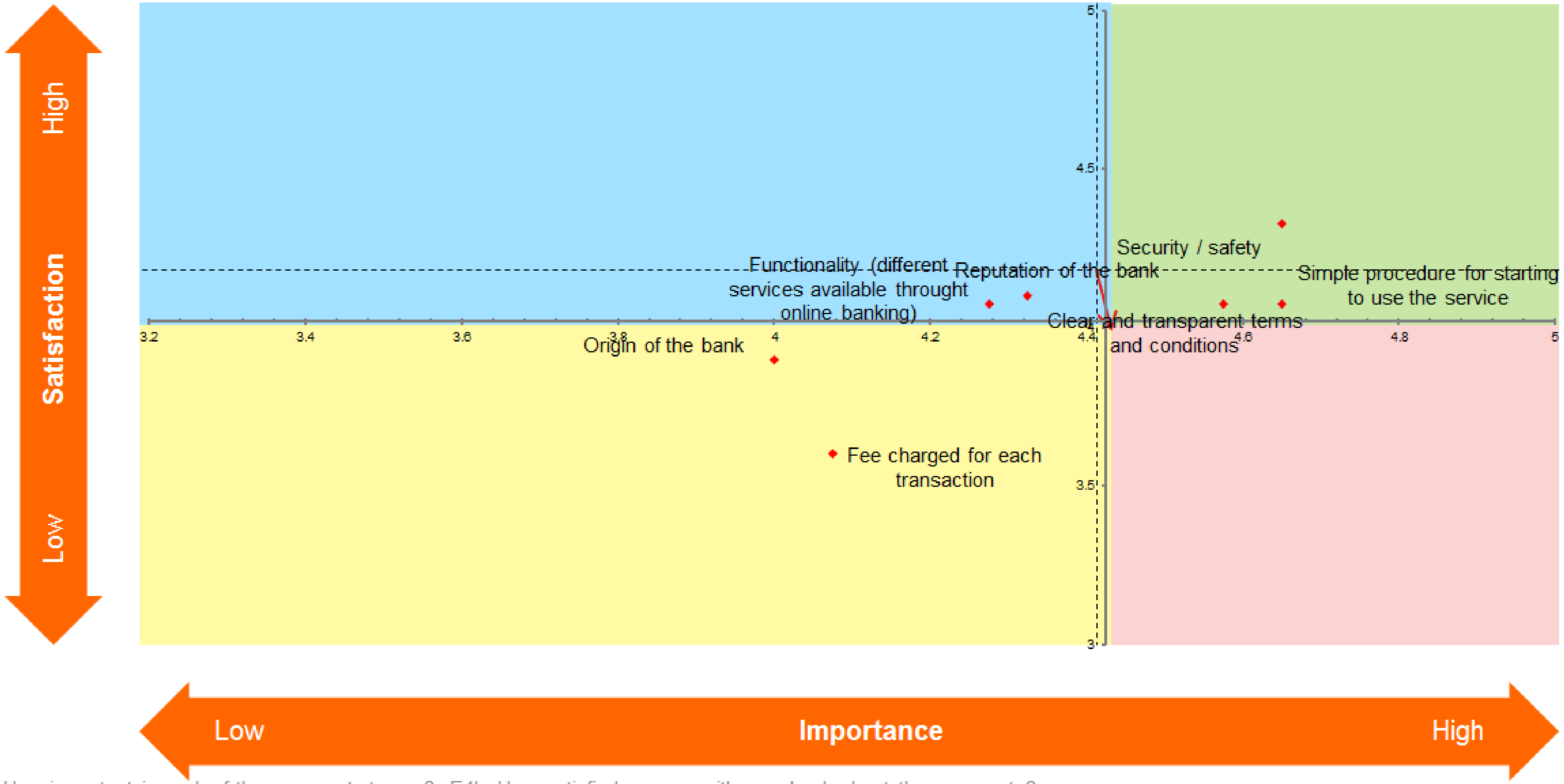
Needs & gaps, Segment 2



E4a. How important is each of these aspects to you?; E4b. How satisfied are you with your bank about these aspects?

Aspects considered when choosing a bank for online-banking

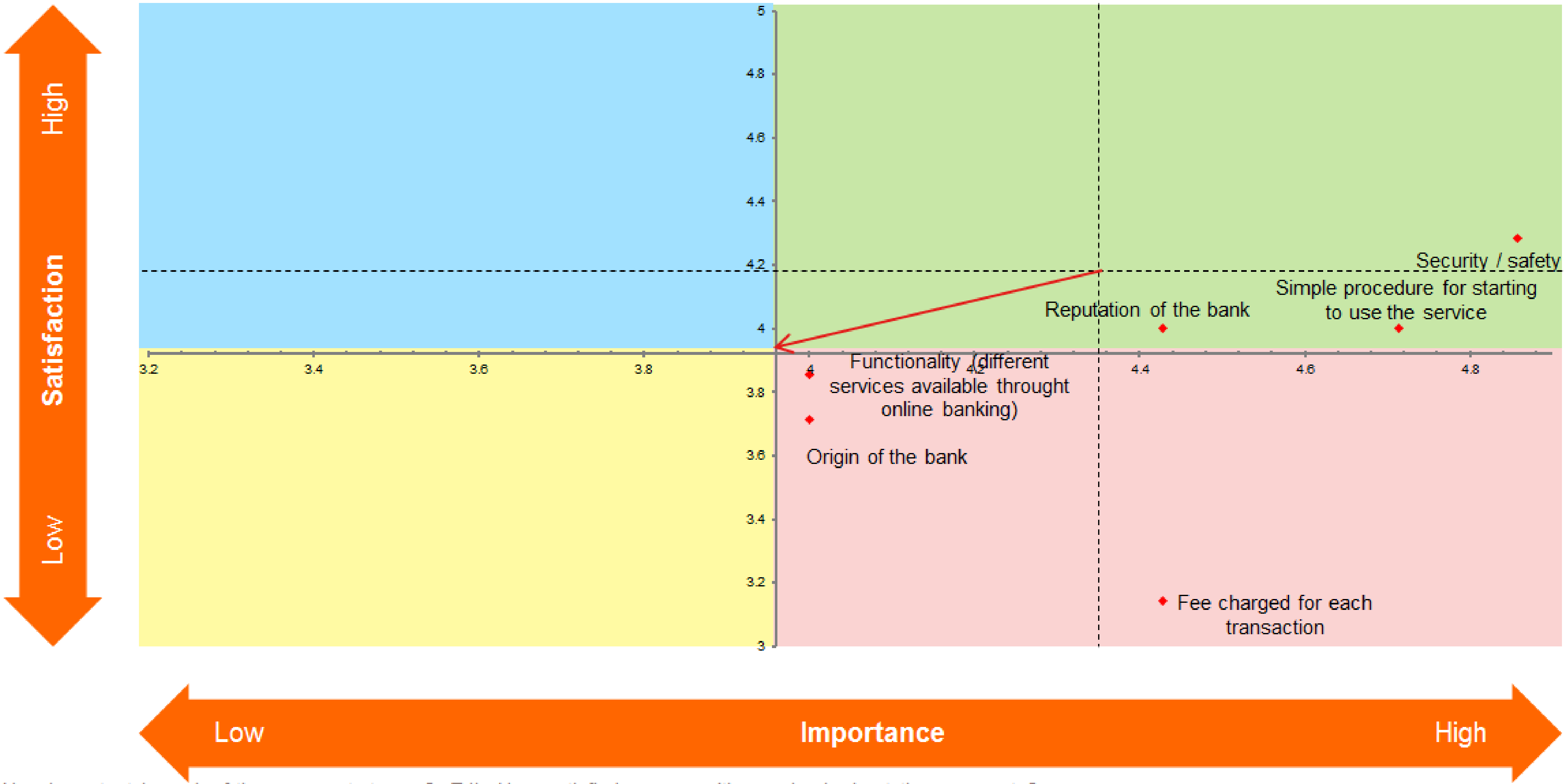
Needs & gaps, Segment 3



E4a. How important is each of these aspects to you?; E4b. How satisfied are you with your bank about these aspects?

Aspects considered when choosing a bank for online-banking

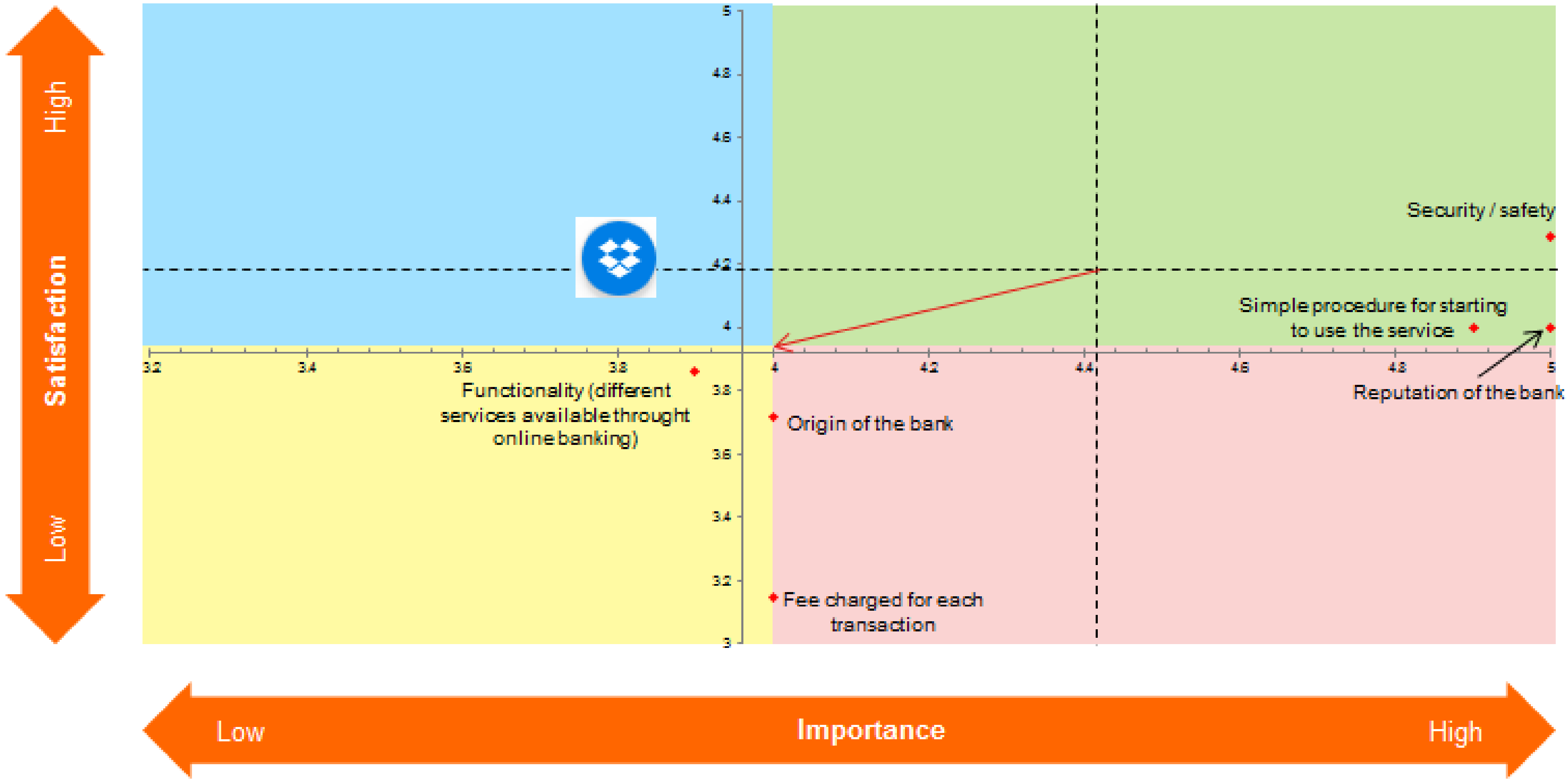
Needs & gaps, Segment 4



E4a. How important is each of these aspects to you?; E4b. How satisfied are you with your bank about these aspects?

Aspects considered when choosing a bank for online-banking

Needs & gaps, Segment 5



E4a. How important is each of these aspects to you?; E4b. How satisfied are you with your bank about these aspects?

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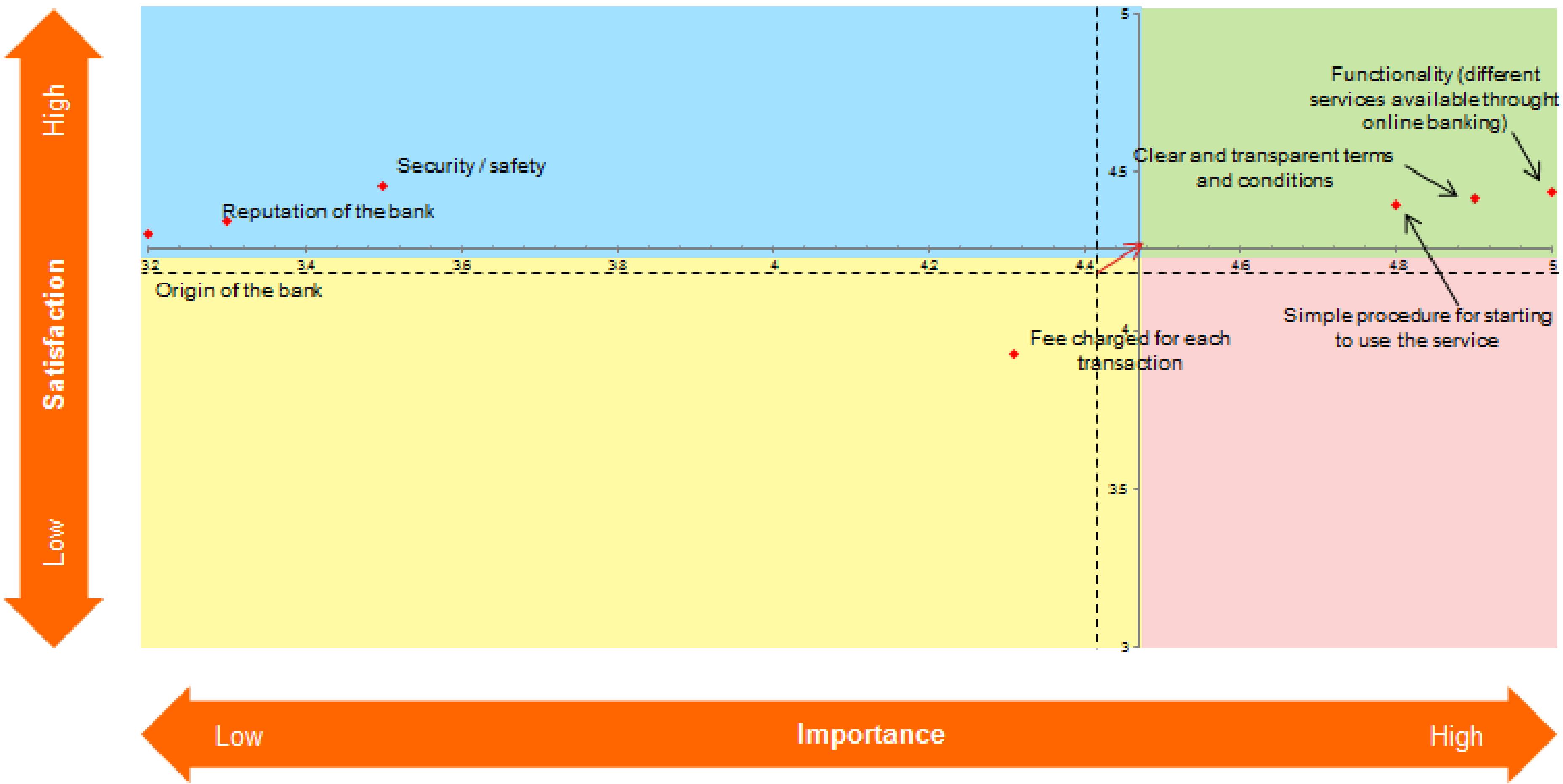
Aspects considered when choosing a bank for online-banking

Needs & gaps, Segment 6



E4a. How important is each of these aspects to you?; E4b. How satisfied are you with your bank about these aspects?

Exhibit 8

Aspects of Branch Visiting Experience (overall)