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# Apps: How to realize their full value

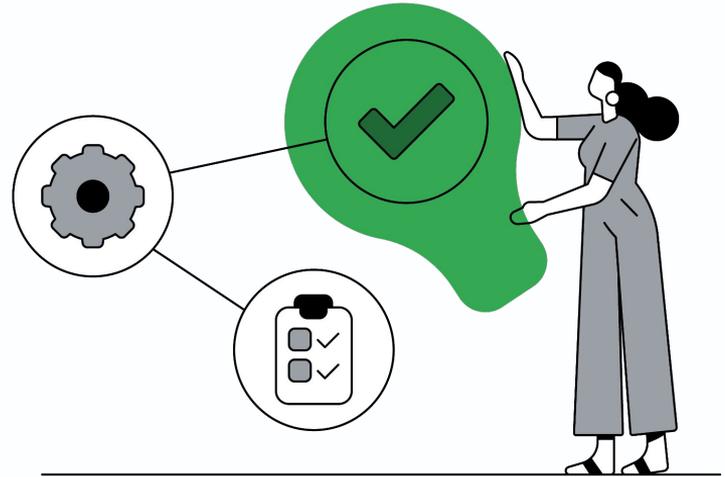
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Finance, Pakistan



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# Background & Methodology



# Research overview



## Objectives

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Understand how apps can help improve business brand, growth, and revenue, particularly in light of changing behaviour as a result of COVID-19, by exploring the different and developing customer engagements on apps



## Methodology

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Part of a larger consumer research conducted among mobile App users covering Retail, Telco, and Finance verticals. n=1,083 for Singapore Quantitative with 2 playgroups (n=4, each) per vertical for Qualitative. Research covered 9 brands and their respective apps\*.

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(Quantitative)

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(Qualitative)



## Respondent Criteria

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### Quantitative

- Frequent internet user
- 18-64 years old smartphone user
- Interacts with vertical via app

### Qualitative

- Mixture of male and female app users
- Light finance users: Use finance apps 1-3x a month and conducts 4 different app activities
- Heavy finance users: Use finance apps at least once a week and conduct 4 different app activities

# Who are generally using finance apps?

## Gender



## Age



## Income

Below Rs 40,000	10%
Rs 40,001 - Rs 60,000	23%
Rs 60,001 - Rs 80,000	23%
Rs 80,001 - Rs 100,000	13%
Rs 100,001 or more	5%

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## Internet Usage



## Operating System



## Region



## Connection Devices

Smartphone	100%
Tablet	5%
Laptop Computer	13%
Desktop Computer	4%
Smart Speaker	0%

## Smartphone Storage

Under 16GB	2%
16GB	14%
32GB	29%
64GB	30%
128GB	16%
Over 128GB	4%

## Prepaid v/s Postpaid

Top up in advance online	44%
Top up in advance in-store	49%
Contract/Fixed bills	7%

# What insights did we want to uncover?

**01** | What constitutes an 'effective' finance app for app users?

**02** | How do app users perceive businesses who have an 'effective' app?

**03** | What is the link between an 'effective' app and business outcomes?

**04** | How are individual brands performing?

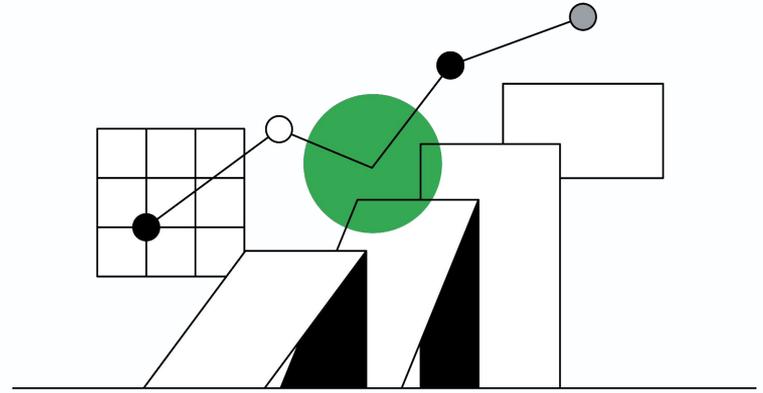
**05** | Deep dive into consumer app behaviour: types of app activities, frequency of usage and reasons for install, deletion and usage

**06** | What are their current payment methods and attitude towards using cash?

**07** | What impact has the pandemic had on consumer behaviour in finance apps?

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# Summary of Findings



# Introducing our 3 behavioral pillars that drive value for a brand in a consumer's app journey

## App Discovery and Onboarding

Has the app been trialed following awareness and install?

### Key for App Discovery and Onboarding

Consumers are beginning to form **affinity** with brands, which are aiming to create positive links to discovery metrics before engagement deepens.

## App Engagement

How frequently is the app used?

### Key for App Engagement

Consumers are using the app more frequently. Regular app usage links to increased **loyalty** and brand **satisfaction**.

## App Satisfaction

How satisfied is the app user with the app?

### Key for App Satisfaction

When consumers are highly satisfied with the app they will begin to **recommend** both the app and brand - which will help bring in more consumers to start their own **discovery** journey.

# Stages of App Discovery and Onboarding, App Engagement, App Satisfaction in detail

## App Discovery and Onboarding

**Initial Awareness:** shift between “Never heard of app” and “Heard a little”

**Deeper Awareness:** shift between “Heard a little” and “Heard a lot”

**Installation:** shift between “Heard a lot” and “Installed but not used”

**Onboarding:** shift between “Installed, not used” and “Tried app, still installed”

## App Engagement

**Regular Usage:** shift between “Tried app, still installed” and “Use regularly”

**Most Frequent:** shift between “Use regularly” and “Use app most often”

## App Satisfaction

**Neutral:** shift between “Dissatisfied (1-6)” and “Neutral (7-8)”

**Positive:** shift between “Neutral (7-8)” and “Satisfied (9-10)”

# App Discovery and Onboarding:

## Key insights and recommendations

### Insights



- Customers are **highly aware of finance providers' apps** (awareness of apps between 75-100%) - **but brand usage is low (average: 16%)**
- On average, 30% of recent brand customers (used the brand in the last 3 months) are not **using the apps of the respective brands**
- App discovery is a starting link to **building brand affinity** - 32% of positive first users have strong brand affinity
- **40%** of App users have installed at least one finance app but never used
- There has been a digital shift during the pandemic and this trend will accelerate - 57% will prefer to pay digitally post Covid - due to convenience and comfort

### Recommendations to improve brand metrics



- **Focus less on awareness of the app**  
High awareness so time is better spent on promoting install or trial - or even encouraging signing up to bank accounts in general before focusing on apps
- **Encourage installation through regularly used and influential touchpoints**  
E.g. app stores, search advertising
- **Focus more on improving trial**  
Key reasons why app users do not try apps after install are: they need help (27%), they don't understand what the app provides (24%), need to go in-branch to sign up (19%). Could further education (e.g. online tutorials) help overcome these perceived complexities? Can digital sign up be provided (or promoted)?

# App Engagement:

## Key insights and recommendations

### Insights



- App engagement has a **strong positive correlation** with brand satisfaction and customer retention
  - **71%** of 'most frequent' users are satisfied with the brand
  - **94%** of 'most frequent' users are "quite or very likely" to stay with the brand
- **83% of app users** prefer to **engage with brands via apps** - apps are quick, easy and safe.
- **Over 75% of app users** **prefer to use apps for critical tasks** such as paying bills, money transfers, and checking account balances
- App users are encouraged to **continue usage** when apps take up **less memory (30%)**, **sends useful notifications (29%)**, **proved it was safe and secure (28%)** and **shows relevance during Covid (25%)**

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- **Upkeep core features that bring app users back**  
E.g. checking account balances (63% perform regularly), person to person transfers (50%) and transferring between accounts (46%)
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Financial apps are becoming increasingly popular for discounts (23%)
- **Raise awareness of underutilized yet helpful features**  
Assuming the features work well, underutilized features such as payment reminders (21% perform regularly) and budgeting (16%) can help increase the value of an app to users
- **Ensure notifications are hyper-relevant**  
Consumers enjoy useful notifications - could this be a way of promoting under-utilized activities.

# App Satisfaction:

## Key insights and recommendations

### Insights



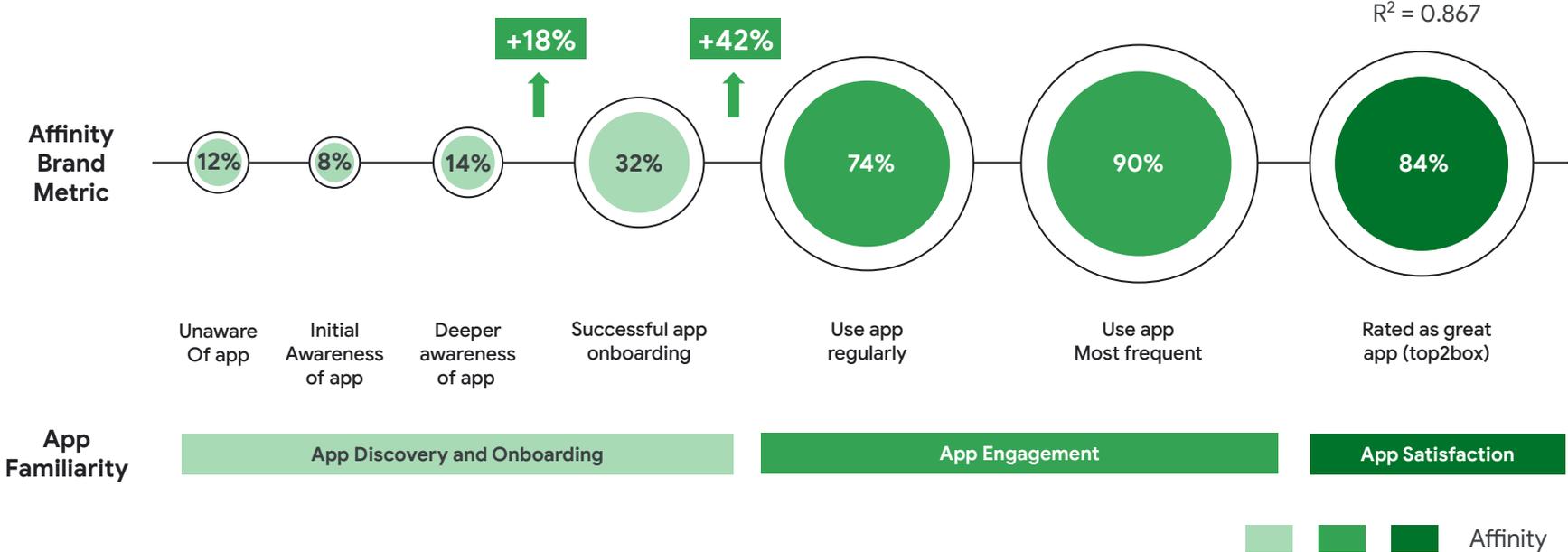
- App satisfaction is **strongly correlated** with brand recommendation - **68% who positively rate an app regard themselves as brand promoters**
- **69%** of app users would **prefer a multi-functional singular app** compared to multiple single purpose apps.
- Brands can meet **changing consumer needs** by providing convenience and safety during a pandemic - **41% strongly agree they can use apps anywhere and anytime, 38% strongly agree they enjoy completing tasks within a few seconds and 38% strongly agree apps keep them safe during Covid**

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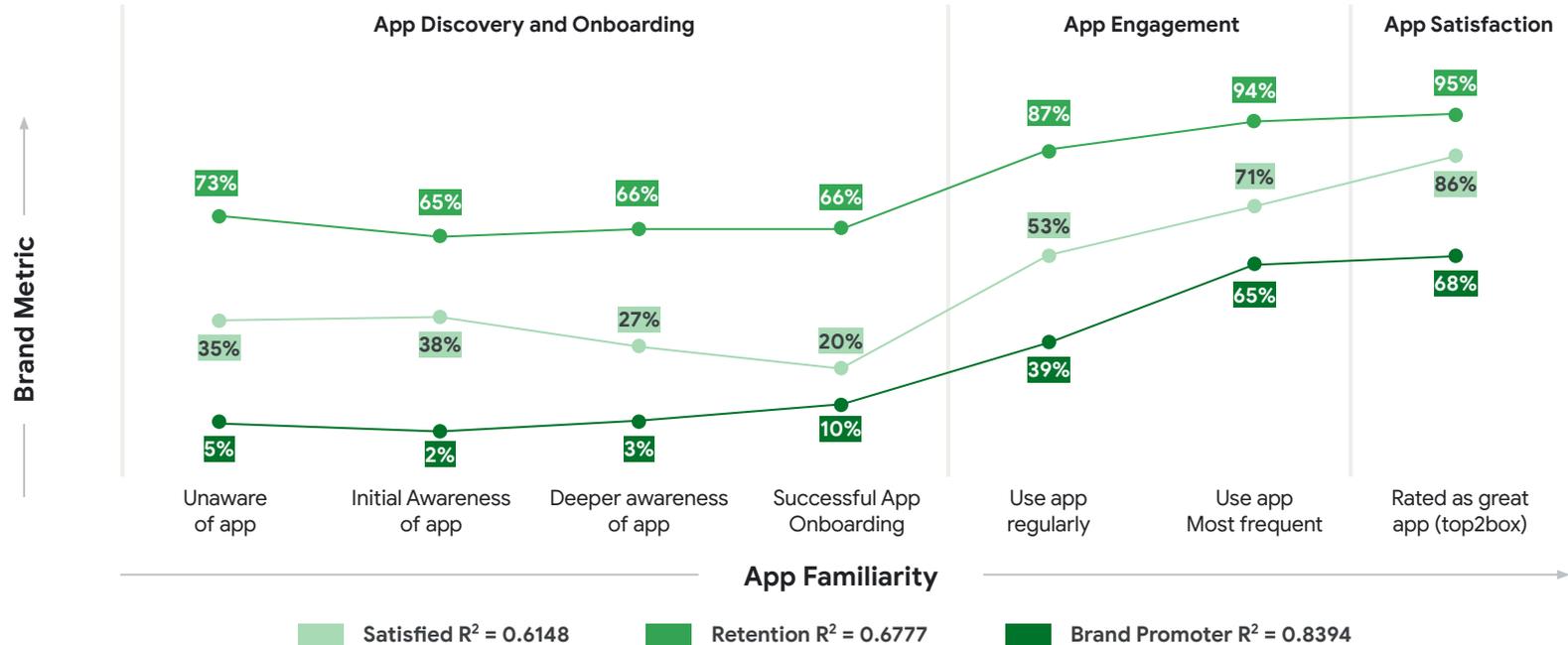


- **Get the basics right, consistently**  
Ensure critical tasks (e.g. balances, transfers) are reliable, seamless & elicit high satisfaction. Poor interfaces and memory concerns quickly put users off - to the point where some may revert to offline touchpoints
- **Understand changing consumer needs**  
Consumers need apps to be convenient and provide safety during the pandemic
- **Innovate to meet consumer needs**  
Old habits die hard - many regular cash users are aware they need to move to banking apps in the future, yet are frustrated by no offline connectivity for example). Brands can take this opportunity to educate consumers about the benefits of online transfers, and start to develop regular usage of online payment methods, especially with how consumers are eager to see online shopping apart of the finance app experience

# The highest increase in brand affinity occurs when a user transitions from successfully onboarding to regularly using an app



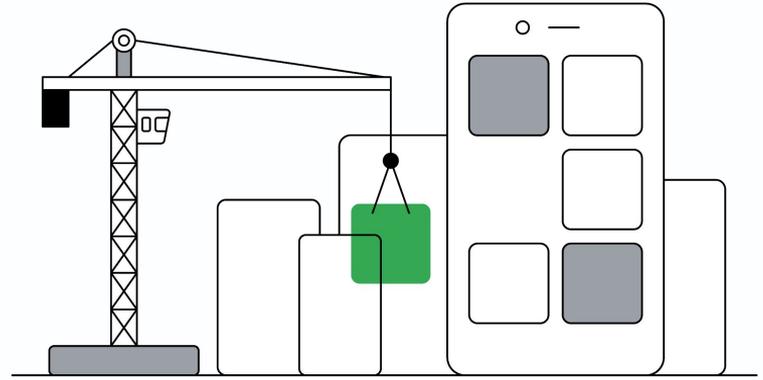
Positive uplifts are reflective with other significant brand metrics, correlating with the consumer app journey



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# App Discovery and Onboarding

How does onboarding of an app impact brand metrics?



# App Discovery and Onboarding:

## Key insights and recommendations

### Insights



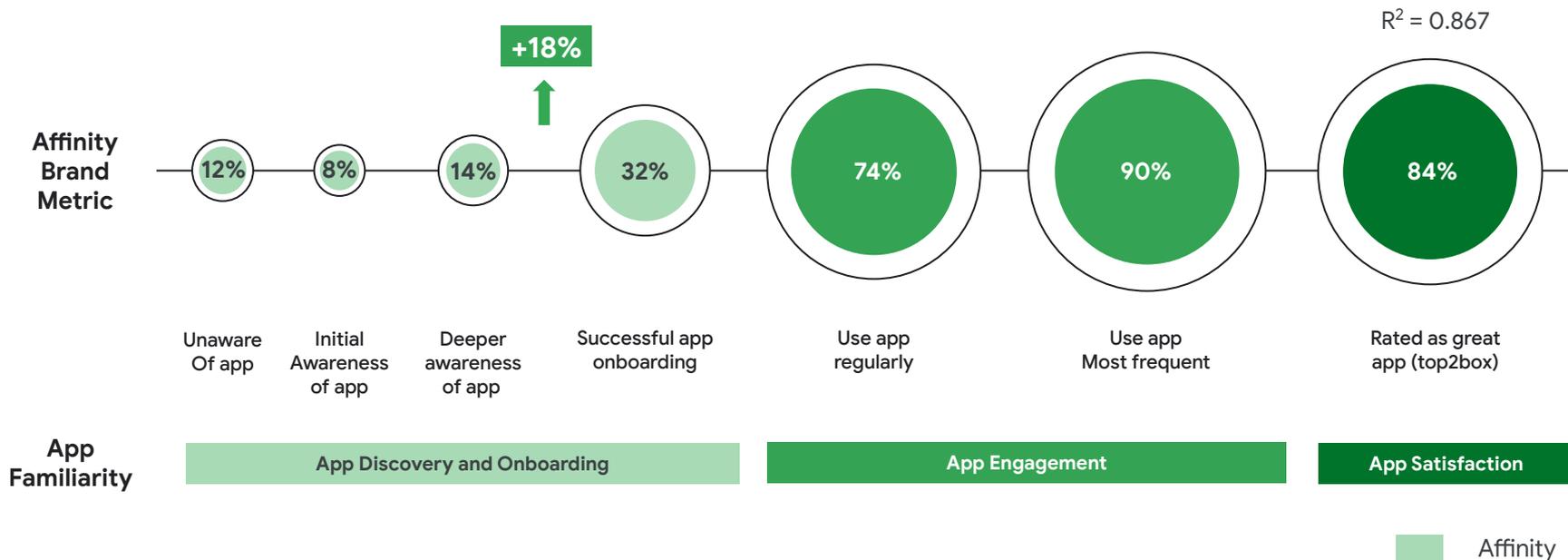
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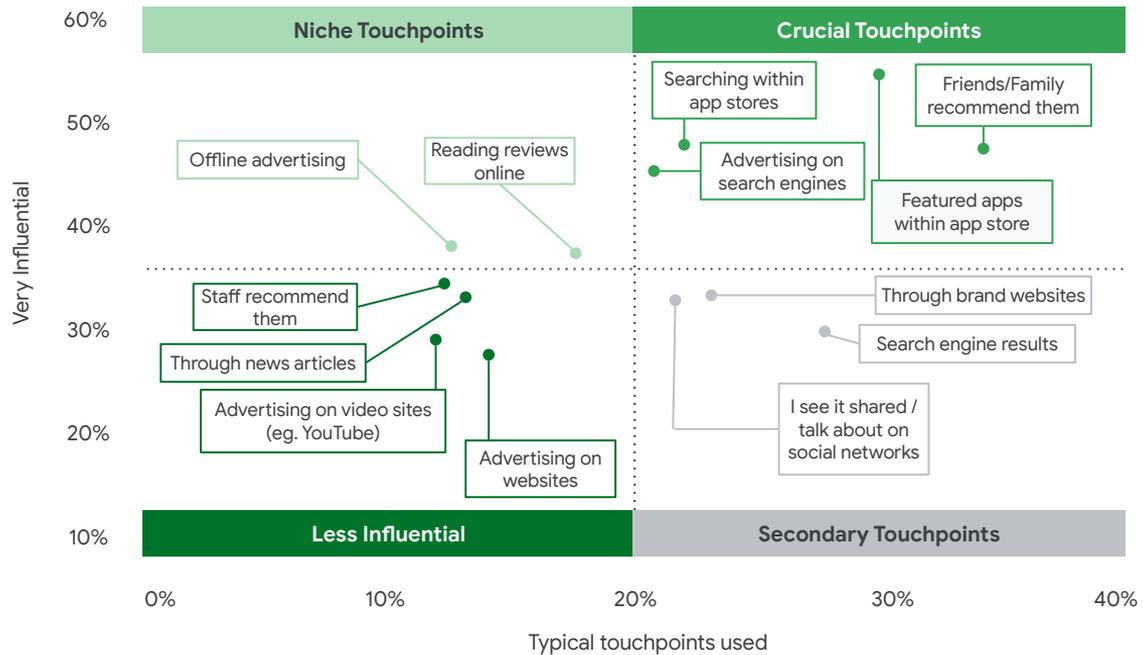


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# When users shift from being aware to actually trying an app, there is a significant impact on brand affinity



# Online touchpoints are crucial to app installation and are complemented by offline word of mouth

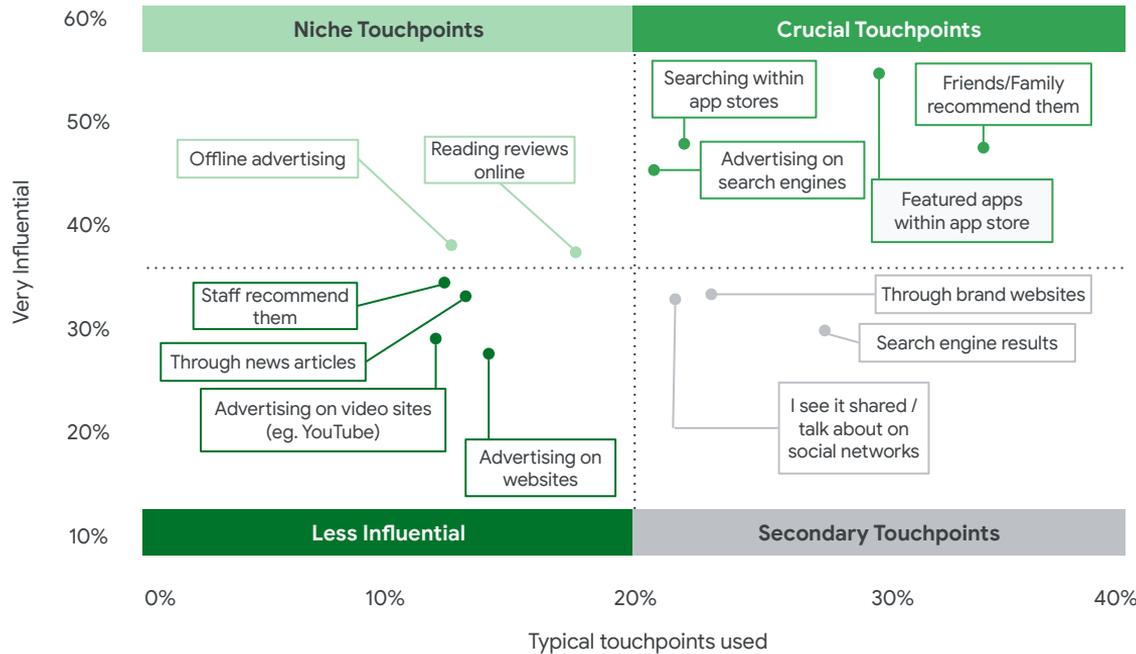


Crucial Discovery Touchpoints	
Touchpoints that are frequently used and influential in installation decision making	
Online	Offline
Searching within app stores	Family / friends recommend them
Featured apps within app stores	
Advertising on search engines	

Source: CJ5. How do you typically find out about new <PIPE DUMMY CODE FROM S6a> apps? CJ6. How influential are these in persuading you to install a <PIPE DUMMY CODE FROM S6a> app? Total Sample = 374



# Online reviews help amplify the likelihood of app discovery due to their positive influence on research



Opportunity / Invest Touchpoints	
Touchpoints that not frequently used yet are influential in installation decision making	
Online	Offline
Reading reviews online	Offline advertising



# Successful app discovery hinges on bank staff/ friends recommendations and smooth onboarding

## Friends/ family and bank staff recommendations are important for app discovery

App awareness and push to install and use is often triggered by bank staff at the branch or by peer-group influence. Hence it's crucial that bank staff are communicating the benefits and existence of the app to customers.

“ There was a long queue in Bank A. When I went to a customer care person after transferring check, he told me that I can use an online app instead of going to the bank. Then I asked him how do I install and is it secure? Manager told me, first your verification will be done, after that you can get login access.

- Male app user

## Conveniences of banking through app help transition from offline to digital

The ease of banking such as checking account balances and making money transfers without going to the branch / ATM is a strong motivation to switch from traditional/ offline ways of banking.

“ Finance App B is very easy and nationwide. You can do everything at home, without going anywhere: online transactions, bill payments, etc. However if you go to a bank, you can see long queues.

- Female app user

## Smooth onboarding is critical to app first-use

Interaction with bank staff or guidance from friends/ family is critical to ensure smooth onboarding, removing any hesitation or concerns to banking in a new and different way.

“ My sister helped me register on Finance App C for the first time. She entered the account number and set everything up for me, now I can make transactions easily.

- Female app user

# Opportunity to drive app discovery by making it easy to transition from offline to online

**Friends/ family and bank staff recommendations are important for app discovery**



**Key ask:** Rewards for sharing and recommendations

**How: Consumer suggestions**  
Incentivize recommendations through referral programs.

**Conveniences of banking through app help transition from offline to digital**



**Key ask:** Ease of conducting core banking features to be the hook

**How: Consumer suggestions**  
Regular banking features / activities that consumers will find most value are checking account balances, fund transfers and bill payments - these need to be available and easily accessible on the app.

**Smooth onboarding is critical to app first-use**

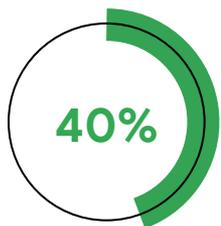


**Key ask:** Support app discovery with online guidance

**How: Consumer suggestions**  
In addition to offline branch onboarding, offer human interaction via live chat or video call to help with the onboarding.

A manual, a preview option, or a video on how to use the app, during first time login to help them through app-navigation.

# Installation does not equal trial; many have unused apps installed due to perceived complexities or in-person sign up



have installed at least one finance app but never used

## Reasons to install but not use

I need someone to help me	27%
I use a different app instead	25%
I don't understand what the app provides me	24%
I haven't had the time	23%
It is too risky to sign up to new products during Covid	21%
I need to go in branch to complete sign up processes	19%
The app design or user experience is complicated	18%
The sign-up process looks complex	15%



# Apps need to live up to expectations to encourage trial; they need to keep users safe by having all details in one place

## Installation Triggers (Top 10)

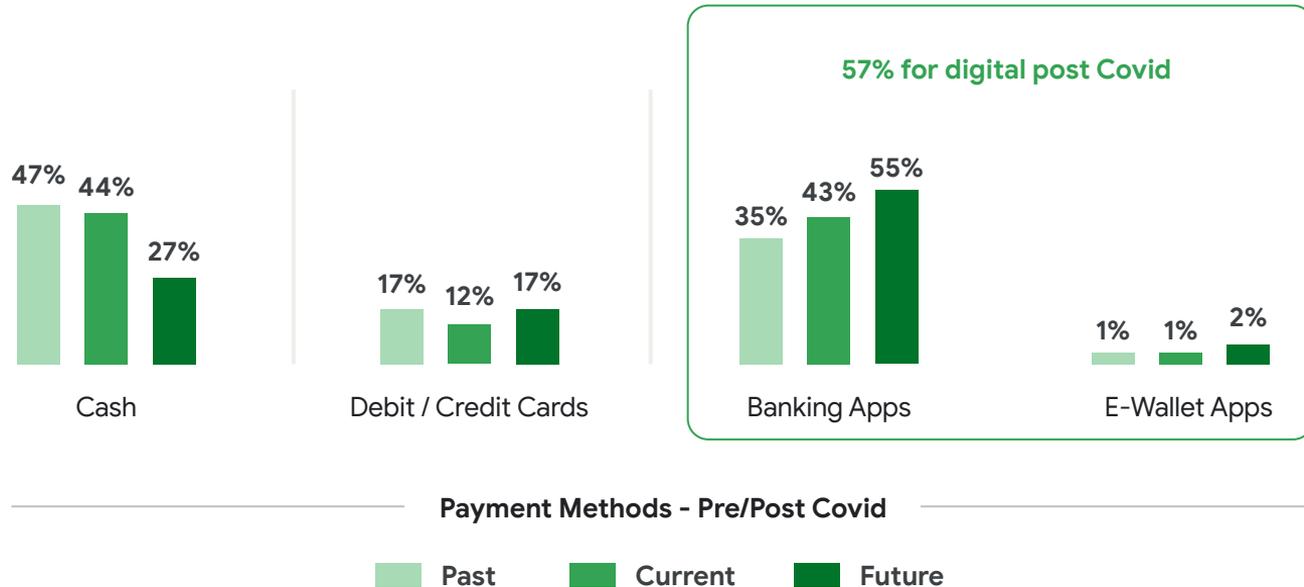
It is from a well known brand	33%
It had features that looked useful	30%
It is a safer option during Covid-19	29%
Everyone uses this app / I was recommended to use it	28%
I wanted to be able to deal with all my finances in one place	27%
I wanted to change the way I do my banking	22%
I needed help with saving money / budgeting	22%
I wanted to open a new account / sign up to a new product	22%
They are from my current financial provider	19%
I wanted to change the way I make payments due to Covid-19	19%
I need financial help during Covid-19	19%

There is a preference for finance apps with all functionality in one place. People are looking for features that meet their needs, with the added convenience of having them all together

Covid is having an impact on downloads as more consumers move to digital banking as a result of lockdowns and cautious behavior. Apps need to deliver to all users in these unprecedented times:

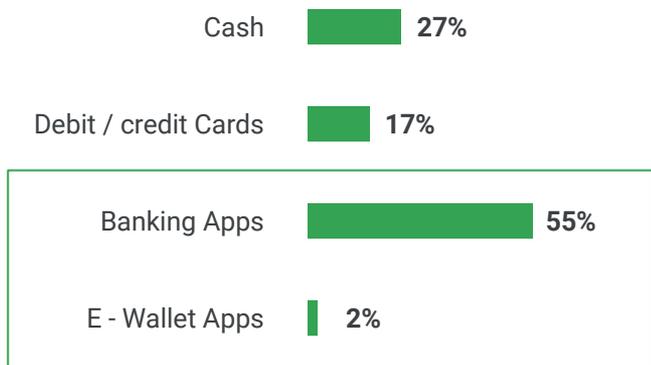
- new users need an easy introduction to digital banking
- current users could expand their activity repertoire
- families and those financially impacted may benefit from budgeting tools and discounts

There has been a shift to digital banking during the pandemic and this trend is only going to accelerate in the future



# Digital is the preference in future - users appear comfortable with their numerous benefits (i.e. convenience, safety)

## Preferred Payment Method After Covid



## Reasons For Choosing Banking Apps

I always carry my smartphone with me	56%
I am most comfortable using banking apps	47%
It helps me track how much I am spending	38%
It is a safer option compared to cash	37%
It is what I am used to doing	32%



# Within digital banking, we see that banking apps are the safer choice, but e-wallets has advantage of wider merchant acceptance

## Platform preference

**Banking apps as first choice as security is priority** Established infrastructure of banks is a safeguard against any fraudulent activities.

**E-wallets and payment apps are also popular due to wider merchant acceptance**

E-wallets tend to be used for transactions where banking apps are not available:

- Selected bill payments such as traffic fines are not available through banking apps
- Funds transfers or cash withdrawal is more accessible in almost any retailer shops compared to finding bank branches or ATMs, especially in small towns and cities

“ **Banks have insurance. If any mishaps happen, then you can get insurance** but e-wallet apps don't have insurance. My neighbor has an e-wallet account and few days ago money got out from his account without his knowledge. It doesn't seem secure

- Male app user

“ E-wallet apps are very easy to use for local payments. If you have a traffic fine; you can easily pay it through an e-wallet, either using money in your e-wallet or by transferring from your bank account. **These types of things are very easy in e-wallet apps. Banking apps do not have the option to pay for fines**

- Male app user

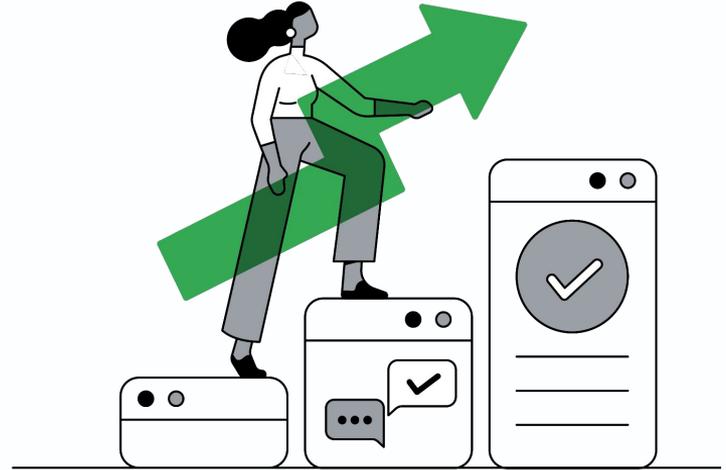
“ **The benefit of e-wallets apps is you can use it where banks are not available.** Rather than searching for an ATM, it is easier to go to any small shops to get money for my e-wallet app. I keep money in my e-wallet app for emergencies.

- Male app user

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# App Engagement

How frequently is the app used?



# App Engagement:

## Key insights and recommendations

### Insights



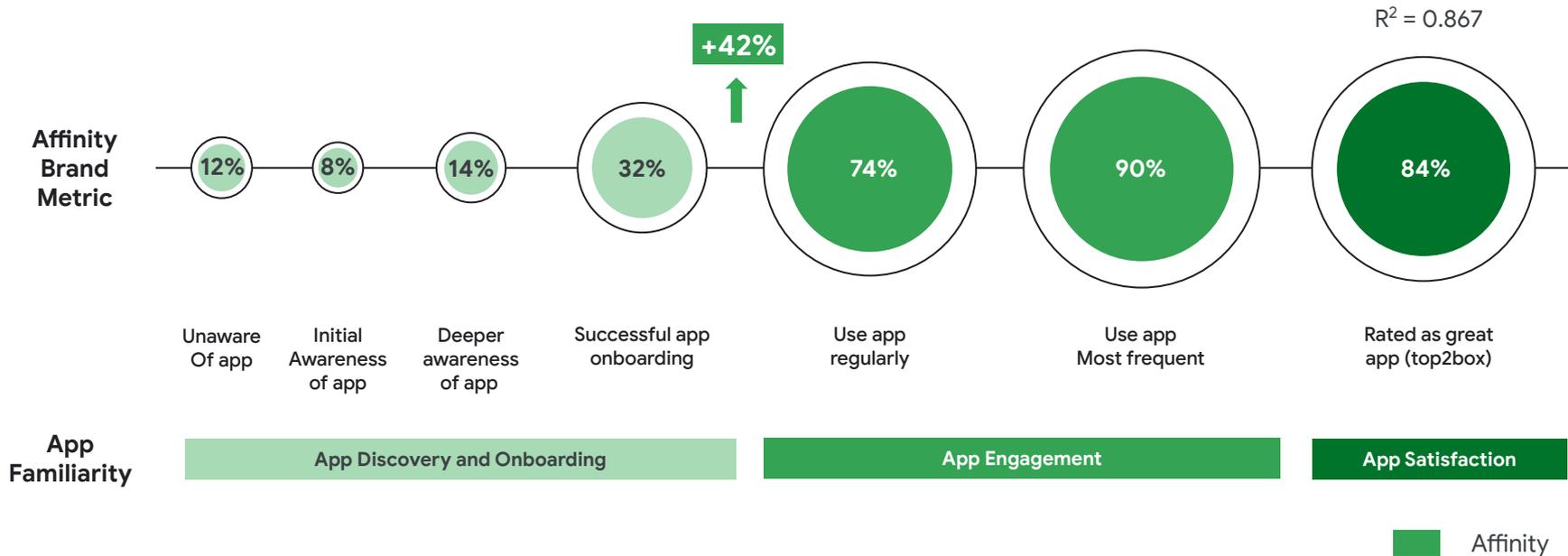
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Assuming the features work well, underutilized features such as payment reminders (21% perform regularly) and budgeting (16%) can help increase the value of an app to users
- **Ensure notifications are hyper-relevant**  
Consumers enjoy useful notifications - could this be a way of promoting under-utilized activities.

Regular usage is key as we see the highest increase in brand affinity occurring when a user transitions to using an app regularly



# People stick with their main finance apps, for specific, occasional usage

1.8

financial apps installed  
on average

3.6

activities are regularly  
performed in finance  
apps, on average

1.6

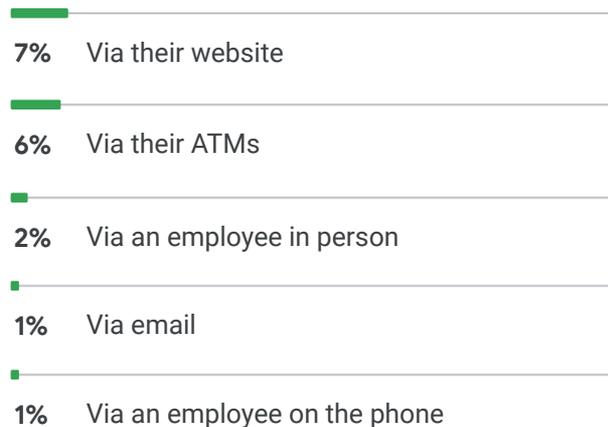
activities are  
performed weekly, on  
average



# Finance apps are heavily preferred over other touchpoints

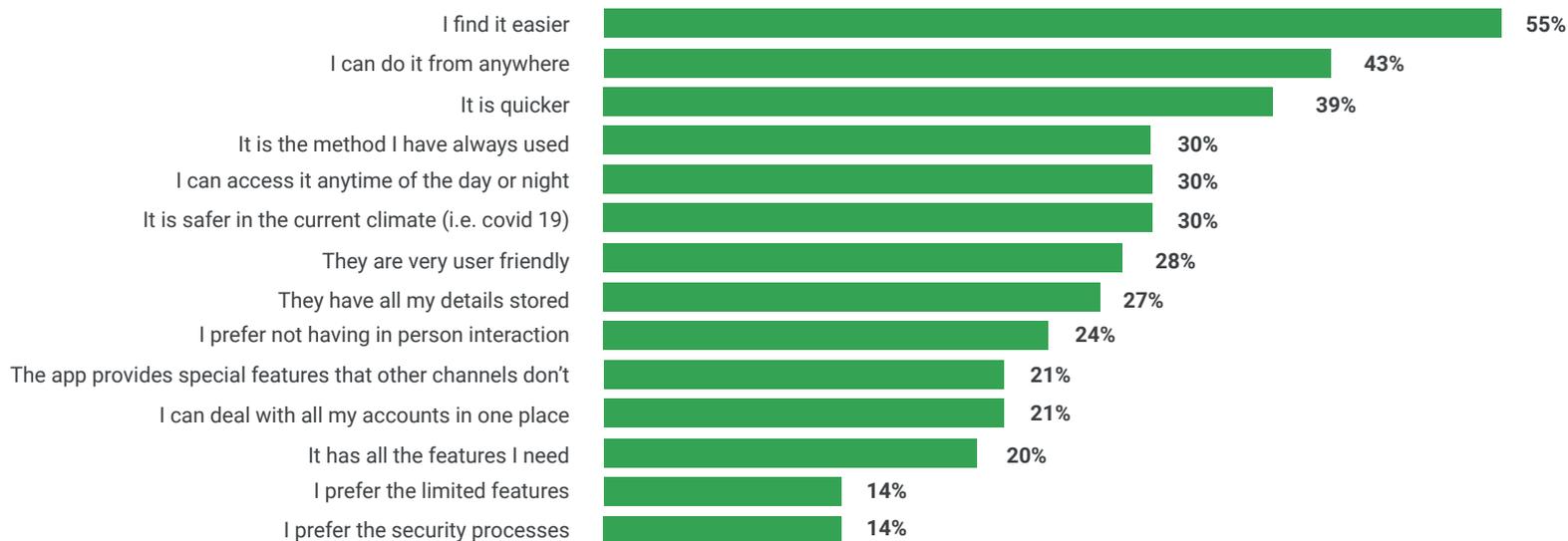


prefer to engage  
with brands  
through apps



# Finance apps are valued because they are quick, easy and safe to use (especially during a pandemic)

## Reasons for engaging with brands through an app

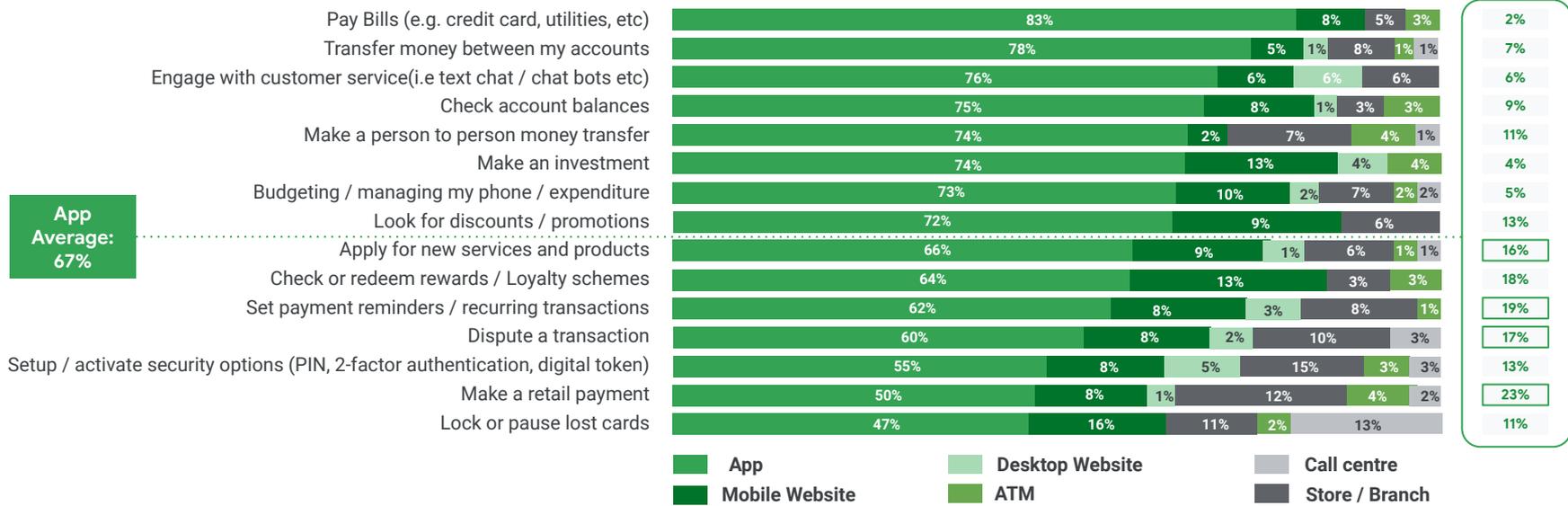


# Apps are preferred across critical tasks - but some activities do skew to other touchpoints

Prefer to use another option

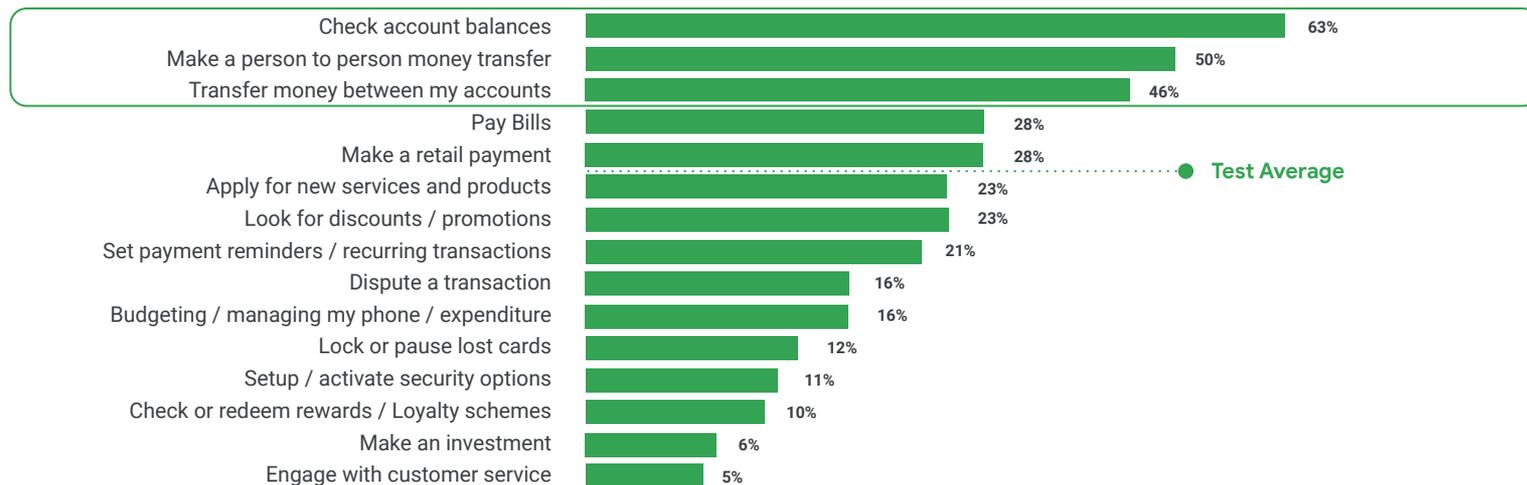
App Average: 67%

Activity Preference



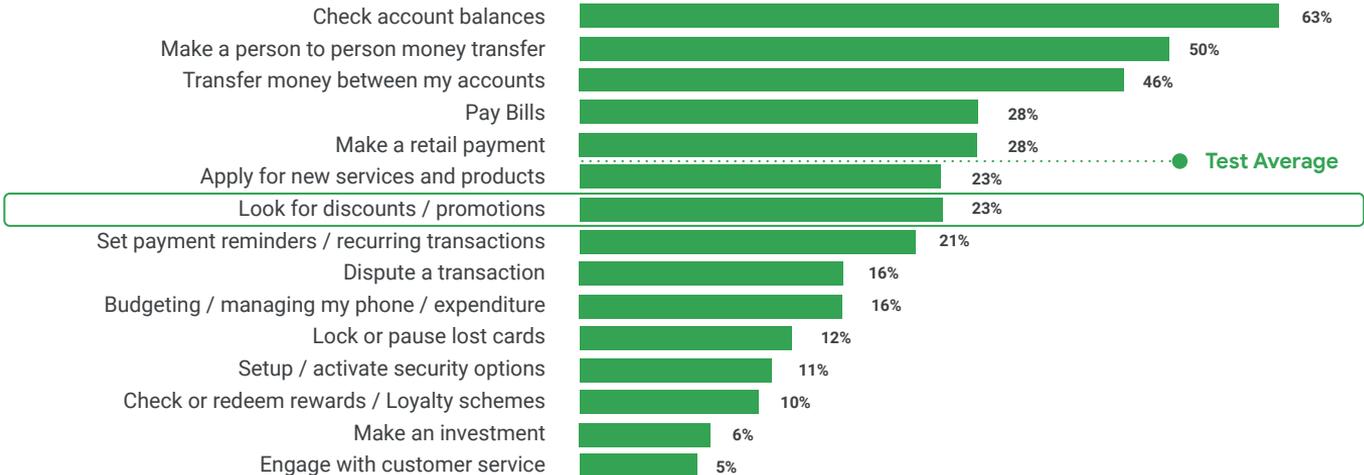
# Checking account balances and making transfers are the most common behaviors within finance apps

### Common Finance App Behaviours



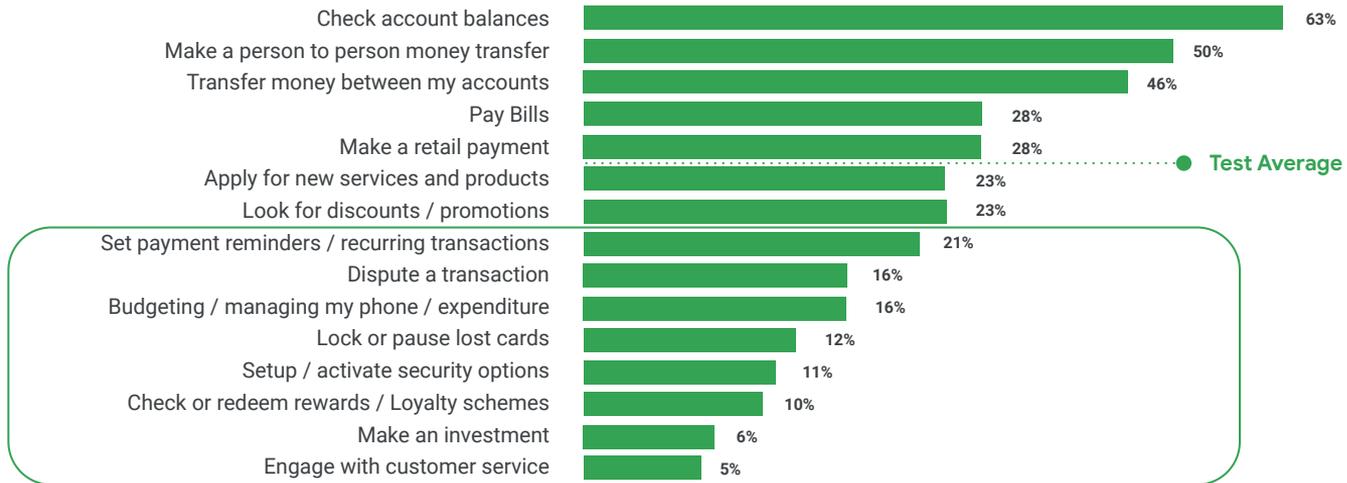
# App users are often looking to check rewards or look for promotions - a popular but secondary function with users

Common Finance App Behaviours



# Budgeting and payment reminders are not frequently used but could prove to be helpful during Covid

Common Finance App Behaviours



# Engagement centers around ease-of-use and financial security of a banking app

## Stable and smooth app experience is the basics for app engagement

Convenience of banking anytime, anywhere is delivered only when app is stable, easy to understand and use, and consumers are able to regularly complete transactions without facing hurdles of login issues, laggy or out-of-service app.

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“ Bank A app does not connect easily. It is problematic with iPhone. Whereas Bank B and Bank C connect quickly. You can do speedy mobile top-up etc. Bank B is also very fast - it has lot of options and also visible on the homepage.

- Male app user

## Higher engagement when app is perceived to continuously stay safe and secure

Pakistani consumers are concerned about financial fraud, hence ensuring a safe and secure banking platform that is also very convenient and easy-to-use increases usage of app over offline platforms.

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“ Obviously, if we feel more secure then we will use app more. For now, I avoid using apps to do retail payment as I am not sure about the security.

- Female app user

## Apps mainly used for simple banking but offline preferred for advanced banking

Outside of simple transactions such as checking account balances, bill payment, funds transfers, consumers still default to offline for all other banking (i.e. lock/pause cards, apply new products) - finance providers can benefit by increasing awareness and confidence amongst consumers to explore different features on the app.

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“ If I need personal loan, I will not use the app - I will go to directly to the bank because I want to ask questions about the criteria to apply and understand the tax.

- Male app user

# Opportunity to increase app engagement with a secure and seamless app experience

**Stable and smooth app experience is the basics for app engagement**



**Key ask:** A stable, smooth, easy-to-use app interface

**How: Consumer suggestions**

A reliable platform that consumers can turn to for banking activities - free of issues such as unable to login, downtime, lags, being out-of-service

**Higher engagement when app is perceived to continuously stay safe and secure**



**Key ask:** Ensure a continuously safe and secure platform

**How: Consumer suggestions**

Prompt consumers on not using common passwords, and provide continuous reminders on changing passwords at periodic intervals i.e. every 3-6 months  
Demonstrate efforts to continuously ensure security of app through service updates and new features to the app

**Apps mainly used for simple banking but offline preferred for advanced banking**



**Key ask:** More hand holding on using different features on app

**How: Consumer suggestions**

A manual, a preview option or tutorial videos for step-by-step introduction to any new app features or updates (i.e. bill reminders, budgeting)

Social influence from widespread adoption of more advanced functions of the app can help drive interest and understanding of differentiated qualities

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# App Satisfaction

How satisfied is the user with the app?



# App Satisfaction:

## Key insights and recommendations

### Insights



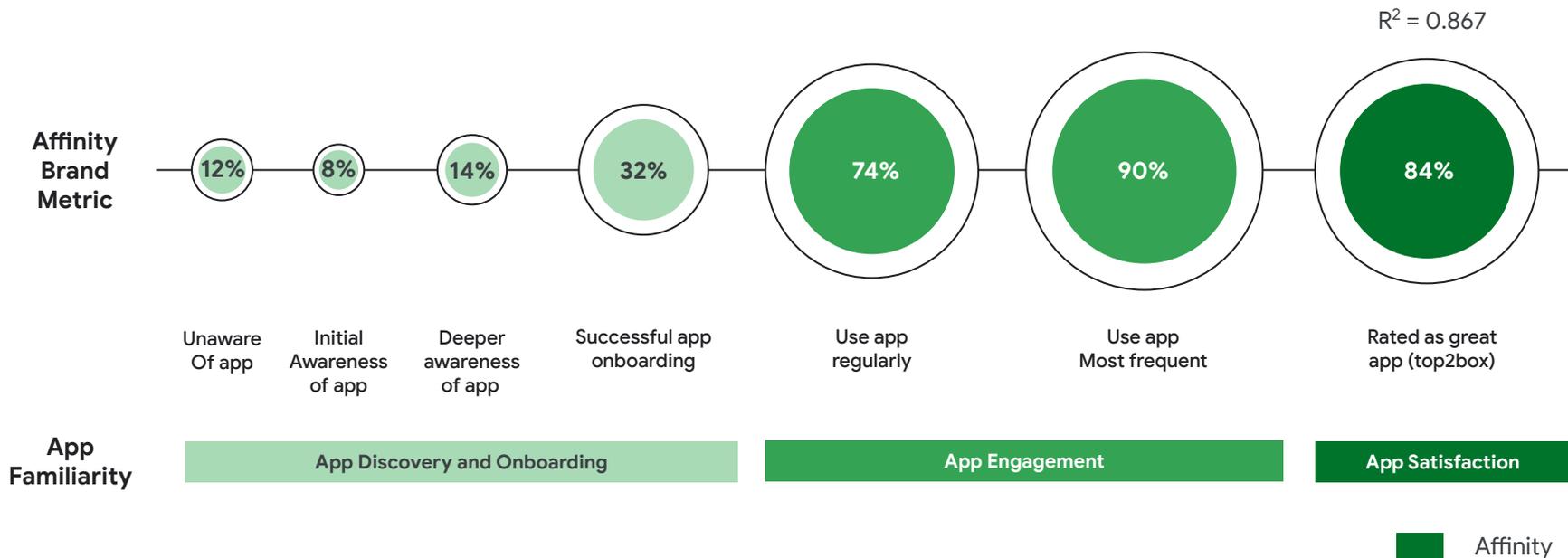
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# When a user uses an app very frequently and is satisfied by it, we see very strong links to brand affinity



# Increasing app satisfaction links to strong brand affinity, loyalty, and recommendation

When app users are highly satisfied with the app (9 or 10 out of 10).....

<b>Affinity</b> (among brand users)	<b>Satisfaction</b> (among brand users)	<b>Retention</b> (among brand users)	<b>NPS</b> (among brand users)
<b>8 in 10</b> like / love the brand (top2box)	<b>9 in 10</b> are satisfied with the Brand (top2box)	<b>9.5 in 10</b> are likely to stay with the brand (top2box)	<b>7 in 10</b> are likely to recommend the brand (top2box)

When consumers are satisfied with their app there are strong positive links with all metrics

If recommendation is high, it will leading to new consumers starting their app journey

# There is a strong preference for singular purpose finance apps where all details can be kept

## App Preference

68%

of app users prefer a single **financial** app covering multiple functions

32%

of app users prefer **multiple** apps that cover specific functionality

## Influences to app usage

*"I like having all my financial details in one place"*  
33% strongly agree; 85% top2box

There is a strong preference for singular purpose finance apps where all details can be kept. This underlines the strong trust in financial apps and providers in Pakistan

One third would prefer multiple apps - this could be due to limited data and storage space



# App satisfaction is driven by convenience of managing finances and rewarding experiences

## Aided financial planning provides greater satisfaction with support provided by banks

An app that goes beyond completing transactions to educate and guide them on their journey towards greater financial literacy, security and freedom increases satisfaction.

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“ Banking app should monitor your financial goals so some apps have pop-ups option that you have done this thing and we are giving you these suggestions according to it. This pop-up can be given according to conversation or they can give you ideas or they can ask you what do you want to do. They can give an option of budgeting; you are spending that much amount and how can you manage it.

- Female app user

## Lifestyle deals and rewards fosters stronger emotional connections

Offering deals and promotions on the banking app elevates it from just a transactional platform, to one that generates excitement and interest.

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“ Banks give discounts on their credit cards only. They don't give discounts on banking apps. But [e-wallet A] gives discount on purchasing of train tickets payments, on airline tickets payments. Such these kinds of things are available in [e-wallet A].

- Male app user

# App satisfaction is driven by convenience of managing finances and rewarding experiences

**Aided financial planning provides greater satisfaction with support provided by banks**



**Key ask:** Digital finance planner or bank relationship manager

**How: Consumer suggestions**

**Financial planner:** Help consumers set goals, and give suggestions on steps to reach the goals - budgeting and managing expenditure, personal loans and investment options

**Assistive tools:** Features that help better exploration and faster resolution to queries for financial growth options e.g., Voice search, Live Chat

**Lifestyle deals and rewards fosters stronger emotional connections**



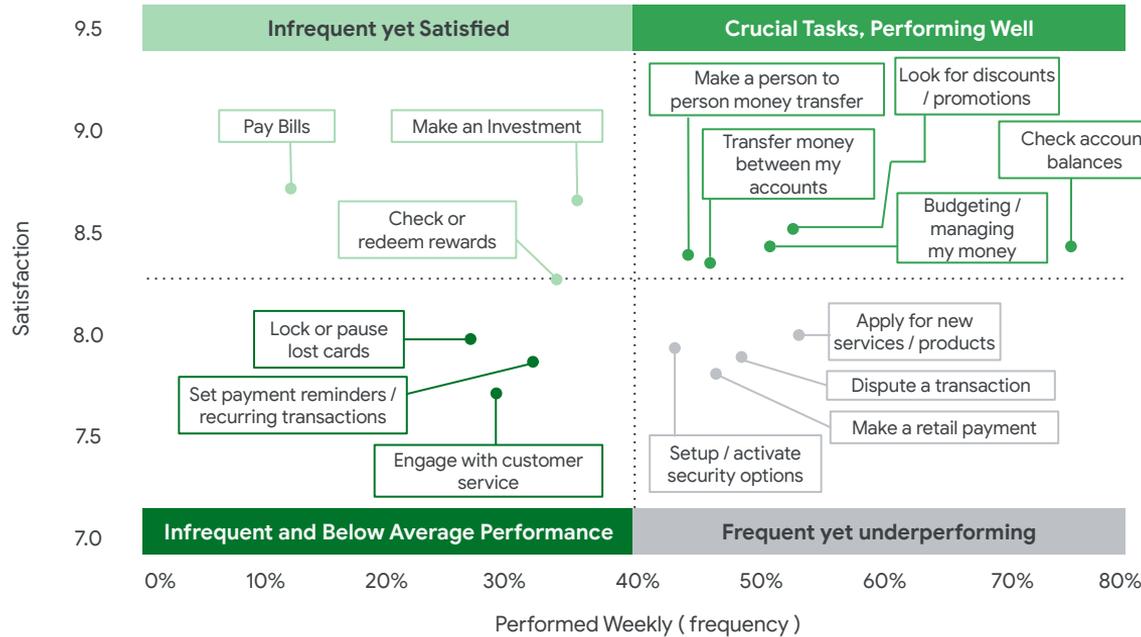
**Key ask:** Loyalty benefits and rewards

**How: Consumer suggestions**

**Attractive perks:** Simple, immediate, compelling, perks like cashback, discounts comparable to e-wallet apps

**Incentivize advanced usage:** Reward users for using multiple functions, and for setting the app as a default payment option

# Covid pushed many online, and apps have responded with quality functions to meet critical (and budgeting) needs



“ When I first opened my bank account, I was informed about the banking app however I didn't really pay attention to it or download it.

But during COVID, it was easy for me to download it and use it for money transfer. That is when I started doing it. It was easy to transfer money to make payments.

- Female app user



# Addressing the user experience can alleviate consumer frustrations who have recently joined due to the pandemic

## Deletion Top 10

Poor interface	22%
It takes up too much memory on my smartphone	16%
I delete apps and reinstall them when I need them again	15%
There were too many ads	15%
My current app does a better job	15%
I was having a general clean up of my apps	15%
Lockdown had eased and no longer required the app	13%
It had provided me with the information I needed	13%
It has bugs / keeps crashing	12%
It was using too much data from my mobile data plan	11%

Unsurprisingly, app users will lose patience with apps that deliver a poor and frustrating performance. Updates need to be regular to fix bugs and improve features.

App users will get frustrated by regular interruptions such as notifications and advertising (both need to be hyper relevant and as infrequent as possible)

Some app users have concerns over storage and battery - this leads to reinstallation as and when apps are needed. But there is a preference for the larger multi-purpose apps which will take up storage.

Finance app deletion is rare. Consumer are tied to their provider - but apps still need to hit expectations or brand equity will suffer

**46%**  
do not delete finance apps

**36%**  
delete finance apps less often than every few months

# To maintain and improve satisfaction, finance providers can explore ways to improve cost savings



## Cost Savings

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The impact of the pandemic is shifting the ways people pay for things in Pakistan. Some may be facing financial difficulties, and having to shift from **cash** (ATMs) to online transfers; those being pushed online are more sensitive to new fees

- “**ATM charges** should not be deducted”
- “There should be **no fee of ATM** card”
- “There should be **no cutting on payment** like 0.6% cutting on 25000 payment”



# Finance providers can innovate by expanding into online shopping



## Online shopping

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To enhance the experience of using a finance app, some are interested in adding online shopping - demonstrate and educate the variety of payment methods available so as to link the finance brand to the idea of shopping

- “Online **shopping with delivery** system”
- “**Order online** food”
- “**Online shopping** should be **easy**”
- “Online shopping should be easy,there should be **payment of petrol**”



# Basic access to finance apps is disrupted by connectivity issues, which will make regular usage difficult to maintain

## Offline access



Some face difficulties accessing accounts that need online connectivity; while at times outside of a brands control, showing initiative to overcome these barriers can promote more regular usage and grow positive affinity towards the brand

- “Online payment of every product, it **should work without internet**”
- “**Network issue**, it should work without internet”
- “Make it **easy to use connectivity with bank**, should be quick and secure”
- “**Operating system is simple, it should run without internet** we can use it offline”



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Thank you

