

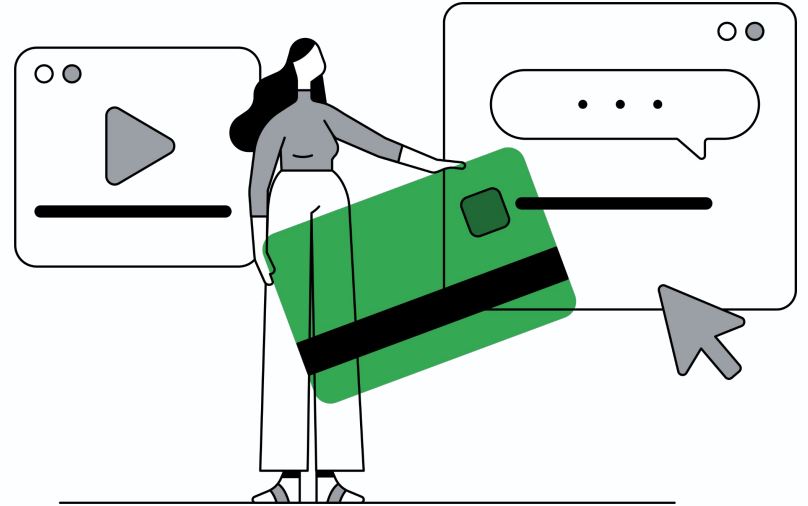
Think with Google

KANTAR

SIXTH
FACTOR

Apps: How to realize their full value

Finance Regional Insights



Research overview



Research coverage

5 markets with 71 financial providers

-
-  Indonesia - 19 providers
 -  Thailand - 10 providers
 -  Singapore - 16 providers
 -  India - 12 providers
 -  Pakistan - 14 providers



Methodology

Qualitative and Quantitative

Part of a larger consumer research conducted among mobile app users covering Retail, Telco, and Finance verticals

- Singapore, Thailand and Pakistan - 1000 interviews each
- Indonesia - 2000 interviews
- India - 300 interviews



Research partners

Kantar and Sixth Factor

KANTAR (Quantitative)

**SIXTH
FACTOR** (Qualitative)

Three elements to enable financial providers to realize the full value of apps

1
Why do finance providers need to invest more in apps and app marketing?

01

Why do finance providers need to invest more in apps and app marketing?

02

What can finance providers do to elevate the quality of their app?

03

How can app marketing help finance providers achieve their marketing objectives?

Finance apps have been widely used however the app landscape and advantages that apps provide have evolved in the last few years

1
Why do finance providers need to invest more in apps and app marketing?



The App Landscape



The App Advantage

The app landscape for finance providers today

1

Why do finance providers need to invest more in apps and app marketing?

Apps usage has become the norm, and finance app users are using multiple apps from their banks and other finance providers.

75% of finance app users have **at least one finance app installed**

An average customer has **5 finance apps** installed: they are often customers of multiple banks and use non-banking apps for payments and investment^[1]

However, some apps remain dormant on phones - it is crucial that finance providers encourage app onboarding and then build a preference within installed apps.

41% of app users have **unused finance apps installed**

Of this subset of users, **36% do not use installed apps as they prefer to stick with other preferred finance apps** instead^[2]

Consumers will lean towards using apps from providers they have a positive relationship with. And when they are satisfied with an app, this pays off greatly for finance providers.

33% of app users **download apps as they are from a current financial provider**

97% of those who **rate an app highly** also reported **high likelihood of remaining a customer of the brand** for the foreseeable future^[3]

Finance apps usage is likely to only increase looking ahead

1
Why do finance providers need to invest more in apps and app marketing?

81% agree they prefer digital payments^[1]

81% agree that apps are safer than cash^[1]

28% wanted to change the way they make payments due to Covid-19^[2]

43% strongly agree that "apps keep me safe during the COVID pandemic as I do not have to go outside"^[2]

“ Banking on the app is more secure than cash. Cash can be stolen, but the phone requires log in, another layer of security. Even if my phone is lost, my account cannot be accessed.

- Light app user, Singapore

“ Before the pandemic, I was using the banking app to check account balances. Now, I use the app to pay bills too

- Light app user, India

*Among finance apps covered in this research.

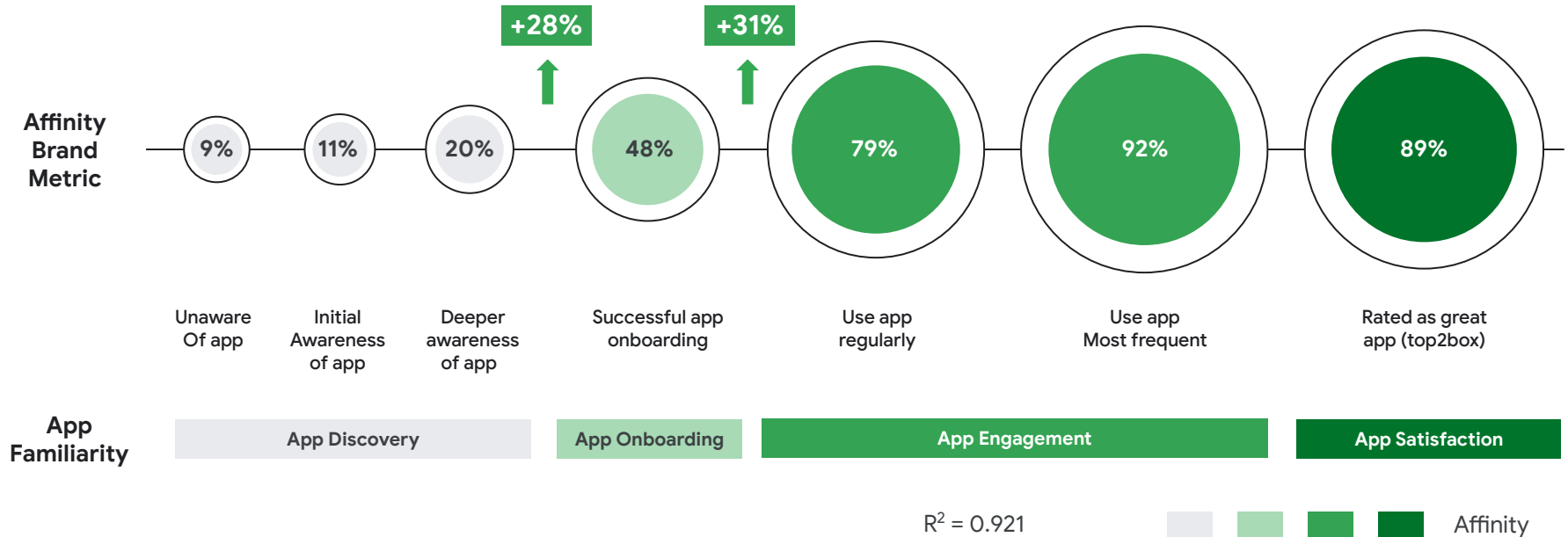
Source: Google commissioned Kantar "Apps: How to realize their full value" Research - 2021 Finance

[1] Question: Below are some reasons that other people have said as to why they use finance & banking apps. Looking at the list below, how much do you agree or disagree with the following statements as to why you use finance & banking apps? Base: Total sample, n=2073

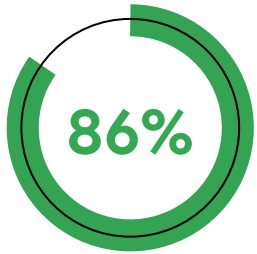
[2] Question: Looking at the list below, how much do you agree or disagree with the following statements as to why you use finance & banking apps? Base: Total sample, n=2073

The largest impact on brand affinity for finance providers occurs before and after app onboarding

1
Why do finance providers need to invest more in apps and app marketing?



Improving app satisfaction pays off for finance providers - there is a strong correlation between app satisfaction and brand loyalty and advocacy

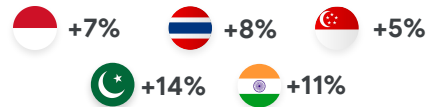


those who rate an app positively are regular app users^[1]

Impact on Brand Loyalty

97% of those who rate an app highly also scored high on **brand loyalty**^[2]

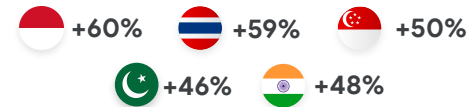
+9% increase in likelihood to remain a customer of the brand in the future if they are highly satisfied with the app than if they feel neutral about the app^[2]



Impact on Brand Advocacy

76% of those who rate an app highly are **brand advocates**^[3]

+52% increase in likelihood to recommend the brand to family and friends when the user is highly satisfied with the app compared to when they feel neutral about the app^[3]



01

Apps are an **essential touchpoint for financial brands** - those who do not have an app are seen to be out-of-touch and less helpful.

02

Consumers have a preference for apps as they appreciate the **ease of use, convenience** and the **safety** during the pandemic

03

Apps help to **build continuous brand engagement** as they are preferred channels that are always available.

04

Apps **facilitate increased awareness and conversion** - consumers regularly discover and apply for new products and services through apps.

05

Apps help **build trust**, by providing app users with a sense of **security**.



The App Advantage

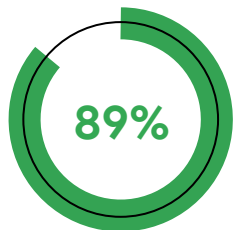
Finance is a transactional and service-led category, with apps emerging as the preferred platform to interact with brands.

Consumers expect every bank to have an app to interact and transact anytime, anywhere through a touch of a phone.

Apps are an essential touchpoint for financial brands - those who do not have an app are seen to be out-of-touch and less helpful

1
Why do finance providers need to invest more in apps and app marketing?

Those who rate an app positively score highly on...



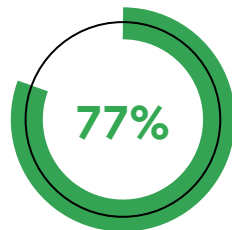
Brand Affinity

How people “feel” (from hate to love) about the brand^[1]



Brand Loyalty

How likely people are to remain a customer of the brand^[2]



Brand Advocacy

How likely are people to recommend the brand to family and friends^[3]

“ I will not open a bank account with the bank if they don’t have an app - I want to make transactions easily without going to a branch or ATM.

- Heavy app user, Thailand

“ If a bank doesn’t offer a banking app, I won’t prefer the bank. This is a time of technology. Everything that we use is online - we become tech savvy due to COVID, everyone is doing everything at home.

- App user, Pakistan

*Positively = rated satisfaction of app with a score of 9 or 10 on a 10pt scale.

Source: Google commissioned Kantar “Apps: How to realize their full value” Research - 2021 Finance

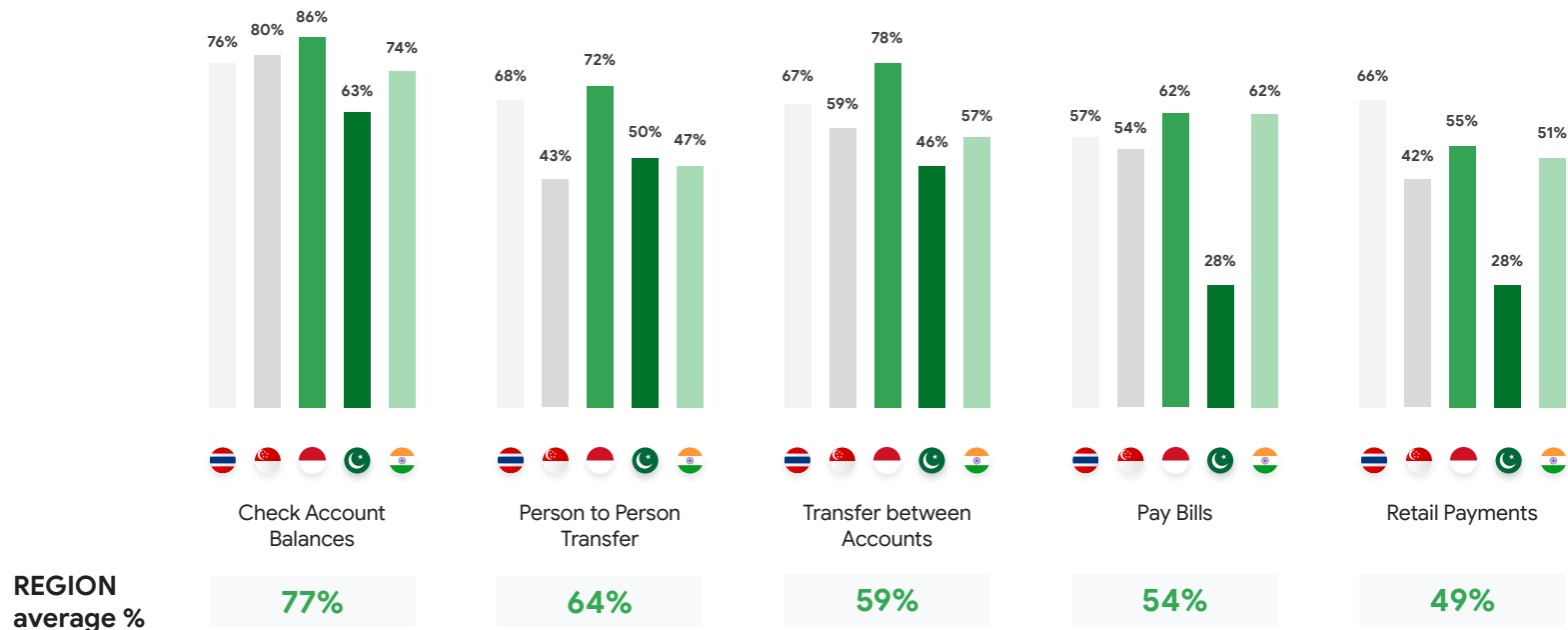
[1] Question: How do you feel about about each of these brands? 7pt scale. Base: Rated app highly, n=4442 responses

[2] Question: How likely are you to remain a customer of the following brands for the foreseeable future? 5pt scale. Base: Rated app highly, n=4299 responses

[3] Question: How likely would you be to recommend this brand to your family and friends? 11pt scale. Base: Rated app highly, n=4442 responses

On average, a finance app user in APAC conducts 5 different activities on a finance app

1
Why do finance providers need to invest more in apps and app marketing?



On average, a finance app user in APAC conducts 5 different activities on a finance app

1
Why do finance providers need to invest more in apps and app marketing?

“ I use banking app A. It has many uses for me from transactions, to mobile phone packages, to bill payments.

- App user, Pakistan

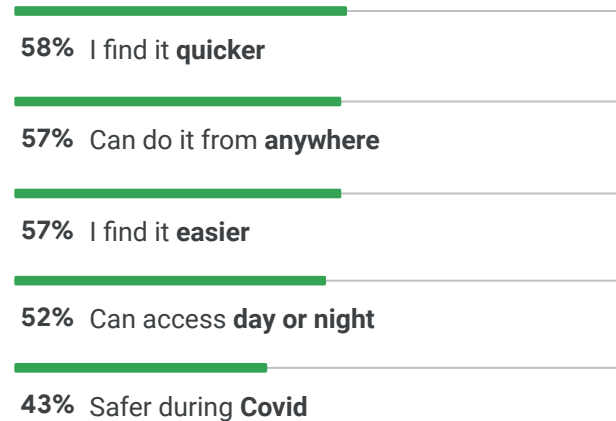
Average no. of activities	
Thailand	5
Singapore	4
Indonesia	5
Pakistan	4
India	6
Region	5

Brands can facilitate continuous engagement via apps as apps are a preferred channel that is convenient and always available

1
Why do finance providers need to invest more in apps and app marketing?

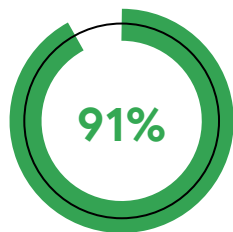


Main reasons for app preference^[2]



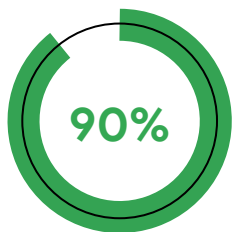
Brands can facilitate continuous engagement via apps as apps are a preferred channel that is convenient and always available

1
Why do finance providers need to invest more in apps and app marketing?



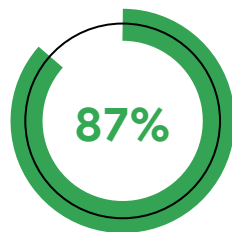
Agree

"They can use apps anywhere / anytime."^[1]



Agree

"They like being able to check accounts and make transfers within seconds"^[1]



Agree

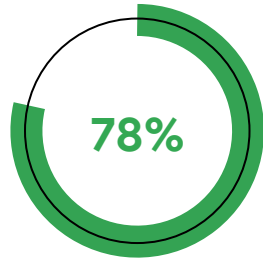
"Apps are more convenient than going in-store / in-branch."^[1]

“ Everything should be available through the app if possible as it is so convenient. It has been more than 3-4 years since I last visited the branch.

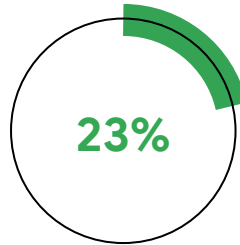
- Heavy app user, India

Apps facilitate awareness and conversion – finance app users regularly discover and apply for new products and services

1
Why do finance providers need to invest more in apps and app marketing?



agree apps provide information on new products and services^[1]



regularly apply for new products / services within apps^[2]

“ Applying for new products and services through the app helps me to save a lot of effort required to key in the details and fill in the forms.

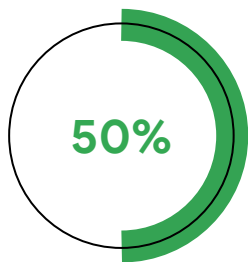
- Light app user, Singapore

“ I know about promotions and offers on the bank’s products and services when the banking app sends notifications.

- Light app user, India

Finance app users view banking apps particularly as a secure way to conduct financial transactions and activities

1
Why do finance providers need to invest more in apps and app marketing?



will continue to use apps if they are proven to be safe and secure^[1]

“ On a banking app, you can change your password and set a one-time password. There are a lot of security features. It feels very secure as I have a login password, transaction password and then a one-time password. I can also claim for insurance.

- App user, Pakistan

“ I am concerned when using an e-wallet app as I wonder who is helping me over there with these transactions? For banking apps, there are branches that I can go to in case of any issues. It makes it more secure in my mind, I know I can fall back to going to the branch or call them up if I have any issue.

- Light app user, India

Three considerations for finance providers that are aiming to elevate the quality of their app

2
What can finance providers do to elevate the quality of their app?



Get the basics right



Understand how people use and engage with apps



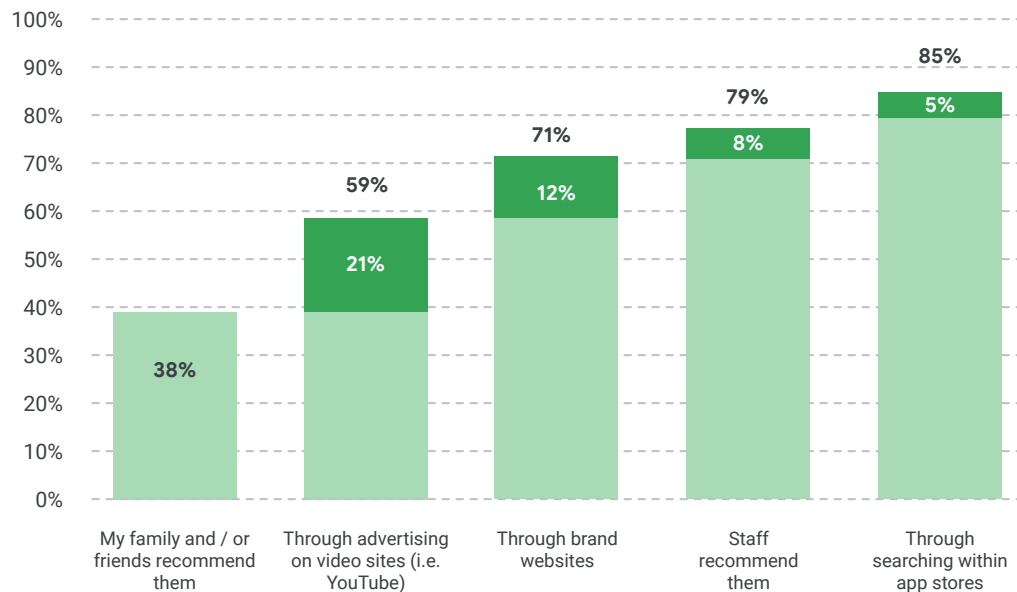
Lean into offerings entice consumers to use apps more

Brands need to be present in key touchpoints to maximise installation

2
What can finance providers do to elevate the quality of their app?

Here are the top five touchpoints that deliver 85% reach*

- 01 | My family and / or friends recommend them
- 02 | Through advertising on video sites (i.e. YouTube)
- 03 | Through brand websites
- 04 | Staff recommend them
- 05 | Through searching within app stores



It's important for brands to get the basics right to reinforce app usage

Top reasons for users to continue using an app^[1]

37% Updated regularly with new and useful features



32% Updated regularly to **fix bugs**



32% Takes up **less memory**



“ Recently, App A added this feature of setting payment reminders / recurring transactions on the banking app. When I pay for utilities, they have different billing cycles so having this feature is helpful.

- Light app user, Thailand

“ I deleted the stock investment app. If the user interface is very bad, there is no point to keep it since I won't use it to transact anyway. I will just use the website on the laptop to login instead.

- Light app user, Singapore

Complicated processes and user experience make it difficult when users want to try new apps

What can finance providers do to elevate the quality of their app?

2

Top reasons for users not trying apps after install^[1]

34% I use a different app instead



26% Need to go in branch to complete signup process



22% App design or user experience is complicated



“ I deleted App A as I already have App B and App C. That’s enough, I don’t need more. I just wanted to help out the person selling it at the roadshow.

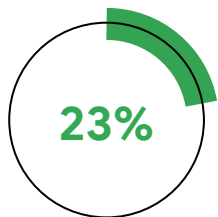
- Light app user, Indonesia

“ I downloaded App A but I was facing problems like it was out of service, I could not type my password, it was taking time to login. I don’t face such kind of issue in App B, I can do everything with it, top-ups and pay bills as well.

- App user, Pakistan

A friendly user interface is minimizing the likelihood of deletion or dormancy

2
What can finance providers do to elevate the quality of their app?



will delete an app if it has a poor interface^[1]



“ I prefer the interface on Bank A banking app compared to Bank B banking app. It is easier to see your account balances at one glance on the homepage. Bank B app interface is a bit outdated and the design of the app makes it difficult to find the functions and features.

- Light app user, Singapore

“ Bank A has so many things, but it's not well organised. I don't know where to find things like investment, check balances. Bank B's app is easier to use, so Bank B's account is the one I use more for spending.

- Heavy app user, Indonesia

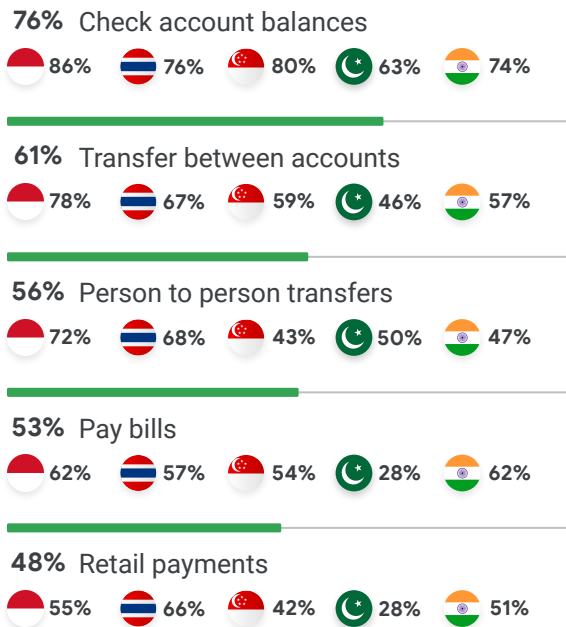
Consumers seek to **minimize time and effort** they spend on finances hence a simple user experience is ideal. Brands should consider:

- A clean and simple homepage with the essentials or most frequently used features
- Minimizing the steps/ clicks to access services
- Pre-filled details for new applications
- Clear categorization of features so navigating the app is easy

Frequent finance app activities need to be accessible, instant and seamless

2
What can finance providers do to elevate the quality of their app?

Top Activities performed on a finance app^[1]



“ The bank offers high interest rates but the app does not have a lot of features, I cannot pay bills with it. So I just use the account to save money and do nothing else with it.

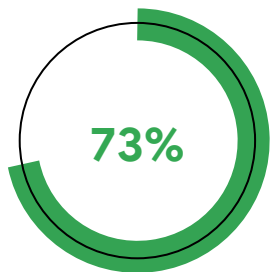
- Light app user, Thailand

“ I use many banking apps but Bank A is my main bank as has an easy to use app with many features, like setting payment reminders and recurring transactions.

- Heavy app user, Thailand

Apps are well-placed to guide consumers towards their financial goals

2
What can finance providers do to elevate the quality of their app?



agree apps have put them in a better financial position^[1]

Increase the accessibility for less financially savvy consumers to start investing:

- Use consumer-friendly terms
- Educate them about different financial planning strategies in fun and engaging ways such as video tutorials and gamification

“ This investment app will model out your returns every month based on your risk appetite. It is very easy to use and it gives you recommendations too

- Heavy app user, Singapore

Personalize wealth recommendations

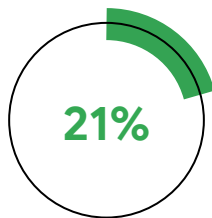
- With different financial portfolios, needs/ goals and risk appetite, there is a need for growth options and advice to be personalized and tailored to every individual.
- Consumers want to see more personalized financial growth options and recommendations on the app.

“ I would use an app with an investment advisor that can help with savings and focus on customers based on our transaction history. A service that is offered to middle class, not just high-net worth individuals

- Heavy app user, Thailand

Consumers expect financial apps to go beyond core financial features and offer more features such as intuitive and automated budgeting tools

2
What can finance providers do to elevate the quality of their app?



are regularly using budgeting tools within apps^[1]

“ I find banking app A useful as it has a feature to help you set savings goals and make a plan to achieve the goals. When I hit a set amount of spending on your credit card, it sends a SMS notification that I have exceeded the goal. I like to be notified when I have gone over my self-imposed budget.

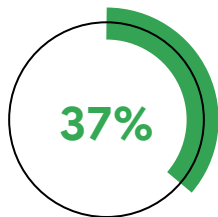
- Heavy app user, Singapore

Expenditure management is manual and tedious. Apps can consider:

- **Smarter budgeting tools:** Features to manage budget and monitor spending with intuitive categorisation of expenditures.
- **Smarter fraud detection:** Be proactive at detecting potential fraudulent activities and send prompt alerts to inform the user of fraud

Apps engagement deepens if finance providers have a regularly updated app that can serve as a one-stop-shop

2
What can finance providers do to elevate the quality of their app?



are encouraged to continue using apps if they are regularly updated with new, useful features^[1]

Consumers want continuous updates to enhance security and user experience so that they can **bank conveniently on an app** versus other touchpoints.



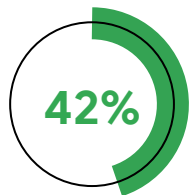
The top opportunity areas for future usage for all markets include an app having:

- A wide range of functionality
- Features consolidated into a one stop shop for all my banking needs

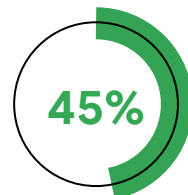
Consumers want a seamless one-stop platform and to **streamline the number of apps they need.**

Apps can be a strong customer service touchpoint if consumers are able to interact with a human representative on an app

2
What can finance providers do to elevate the quality of their app?



would prefer to contact customer service via touchpoints that are **not** the app^[1]



would prefer to dispute transactions via touchpoints that are **not** the app^[2]

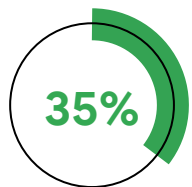
- Common perception that customer service on apps are digibots, which seldom are able to provide the answers they seek, much less resolve issues.
- Human interactions ensure clearer communication, and an assurance that issue is urgently looked into and resolved.
- Hence, apps can demonstrate brands' customer-orientation with features such as video call or instant chat messaging with a human representative.

“ For disputing transactions, I prefer to call in directly. A bank representative can better explain in detail the situation and we can ask as many questions as we need till we are thoroughly satisfied. I feel that replies are also quicker, there is more urgency in getting things resolved.

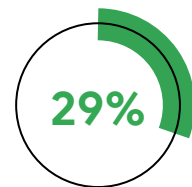
- Heavy app user, India

Rewards can elevate the app experience from transactional to excitement

2
What can finance providers do to elevate the quality of their app?



regularly look for discounts / promotions within apps^[1]



regularly look to check / redeem rewards within apps^[1]

- In Indonesia where e-wallets dominate the digital financial landscape, usage rewards have become an expectation.
- For Thailand, Singapore, India, Pakistan - rewards and lifestyle benefits is not a must-have but it increases app satisfaction and brand loyalty.

- Consumers tend to prefer **instant gratification - immediate cashback and direct discounts**, compared to loyalty programs where rewards are delayed.

“ For bill payments, I prefer to use payment apps like PayTM and Google Pay because of the cashback offered on these apps, compared to banking app which offers nothing.

- Light app user, India

So how can finance providers use app marketing to realize the full value of apps?

3
How can app marketing help finance providers achieve their marketing objectives?



Drive app installs efficiently with video creative assets and the right bidding options



Improve app user experience and interface



Re-engage your most valuable users at different points of your marketing funnel to improve retention

Even with high installs of finance apps, this doesn't guarantee onboarding or usage

3
How can app marketing help finance providers achieve their marketing objectives?

Insights

On average, app users have **4.8 finance apps installed** on their phone.

However, **41% of app users have unused finance apps installed** as they prefer another with similar function^[1]

“ I use many banking apps but [Bank A] is my main bank as it has many branches and it has an easy to use app with many features.

- Heavy app user, Thailand

Implication for brands

Drive your app installs efficiently with the right creative assets and bidding options at different stages:

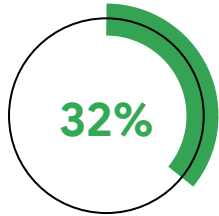
- Include **videos in your creative assets** to maximize your app campaign's reach and conversion, by using inventories like YouTube.
- At early stage, start with **tCPI** or **Maximize Conversions bidding** to build a user base.

Once you have an understanding of user behaviours in your app, then focus on acquiring valuable users by utilizing:

- **target cost-per-action (tCPA)** to drive specific actions in your app
- or **target return-on-ad-spend (tROAS)** to optimize towards profitability/ROI

A seamless app user experience is essential to getting consumers to bank more, remain engaged and apply for more services

Insights



of app users delete a finance app is because it keeps crashing or has bugs ^[1]

“ I downloaded [Bank app A] but had difficulty getting it set up, so stopped using it. I couldn't link my card to the app and use it to check the details that I wanted.

- Heavy app user, Singapore

Implication for brands

Improve app user experience and interface through:

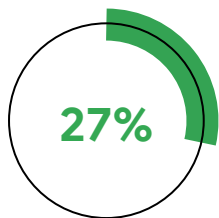
- **Personalization** | Banks like DBS have taken an innovative approach to financial planning with a personalized, intuitive and secure in-app planner called [DBS NAV](#)
- **Simplicity (fewest clicks to action)** | Newer Fintech apps such as [Stashaway](#) and [Endowus](#) have focused on a seamless digital experience, with a set-up-and-leave-alone investment model
- **Control** | App-first banks like [Bank Jago](#) have given users increased control of their finances with features such as “pockets” that allow for differentiated accounts for varying use cases, in a secure manner

Once you get users to try your app, use re-engagement campaigns to encourage users to stay engaged and take meaningful actions

3

How can app marketing help finance providers achieve their marketing objectives?

Insights



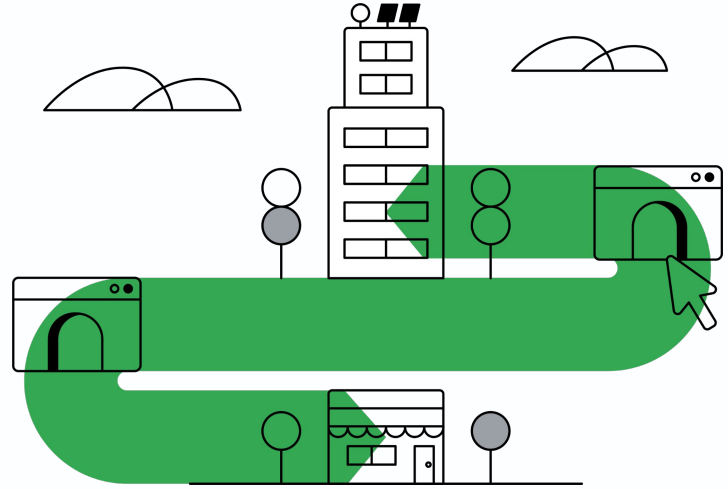
of app users who have interacted with a finance provider in the last 3 months are not currently using an app from the respective finance provider ^[1]

Implication for brands

Re-engage your most valuable users at different points of your marketing funnel with App Campaigns for Engagement

- Use Event Based List Combinations to re-engage lapsed users or users who have not transacted in the last X days, since 27% of app users are not using apps from finance providers they have interacted with in the last 3 months
- Use [Customer Match](#) to engage with users based on previous and /or regular repeat transactors, or Gold tier customers within your customer base

Country-specific Insights



Overview of the markets

More
mature

Less
mature



The ideal finance app is one that minimizes the time and effort consumers spend on it

Engagement with finance apps is high with a saturated app market and digitally savvy consumers.

Brands with apps that help consumers to spend the least amount of time and effort (minimal steps) in completing a transaction or accessing a service are preferred.

A developing app landscape means new innovations stand out more strongly

Apps are increasingly the preferred touchpoint to engage with brands - a trend that is accelerated by the pandemic.

A developing financial app landscape means more opportunities for brands to capture the market with innovations in features/ services on the apps.

Seek a simplified approach to managing finances, without losing out on best deals

Driven by the pandemic and desire to keep up with trending behaviours, engagement with financial apps is high.

More enticing rewards programs, along with a comprehensive suite of features provides consumers a stronger incentive to stick to one app.

Mitigate safety-security concerns with live support to increase app conversion

Lack of digital fluency means many apps remain dormant on phones. Brands need to provide an easy introduction to banking apps with options for live-support.

Multi-functional singular apps are also preferred for efficiency, simplicity and personalization.

Less digital fluent population, hence financial security is a key concern to be addressed

App usage and financial savviness may be lower than other markets in the region - but there is an openness towards digital.

Consumers need to be assured of strong transactional security on the apps to gain their trust and confidence for regular usage.



Singapore

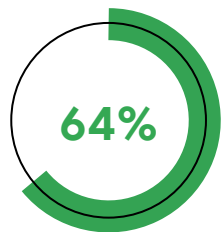
Engagement with finance apps is high with a saturated app market and digitally savvy consumers leading to an interest in digital only brands. Apps that help consumers spend the least amount of time and effort (minimal steps) in completing a service are preferred.

Apps usage is the norm leading to an interest in digital-only banking

Why do brands need to invest more in Apps and App marketing?

Singapore

There is strong engagement with apps with average usage among recent brand users the highest in the region



likely to use financial services offered by a digital/app only bank without physical branches^[1]

“ I don't like to face the bank reception or call the hotline so I'm very comfortable with digital-only services . Finance provider A is not bad because their customer service is even on Whatsapp.

- Singapore light app user

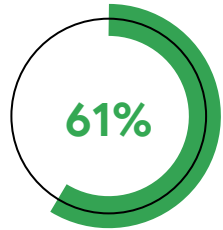
People are intrigued by 'online only' offerings for finances, believing it will be more convenient and appeal to their needs. Hesitations towards online-only financial providers are based on security concerns as well as the ability and time it takes to address problems when they arise.

In a saturated market, apps that deliver a better user experience stand out

What can brands do to elevate the quality of their app?

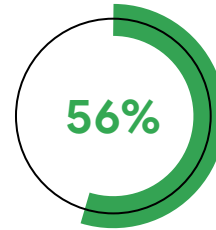
Singapore

When multiple apps serve similar functions, apps that help consumers to spend the least amount of time and effort (minimal steps) in completing a transaction or accessing a service are preferred.

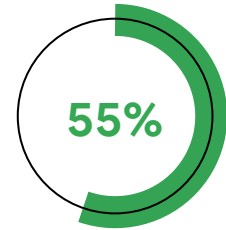


prefer to engage with brands via apps^[1]

Of this 61%...



prefer apps due to speed^[2]



prefer apps due to access anywhere^[2]

- Apps that provide a range of features so consumers can complete multiple tasks easily are preferred (saving time and effort)
- Engagement can be increased by learning behaviours to tailor a user experience that meets needs and reduces navigation
- Improve app onboarding by ensuring that the online signup process is easy, quick and seamless on the app itself



Thailand

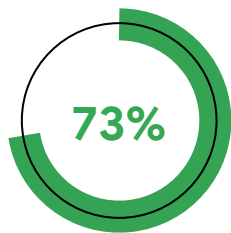
Apps are increasingly the preferred touchpoint to engage with brands - a trend accelerated by the pandemic. A developing financial app landscape means more opportunities for brands to capture the market with innovations in features/ services on the apps.

Apps are increasingly the preferred touchpoint to engage with financial providers

Why do brands need to invest more in Apps and App marketing?

Thailand

Concerns of physical health has pushed for an increase in digital banking adoption and transactions as well as for cashless payment methods being seen as more hygienic.



will prefer to use digital payments post-Covid
(i.e. banking apps / e-wallets)^[1]

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

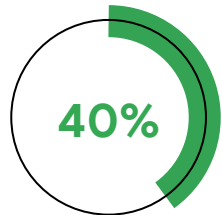
Digital (banking apps) are the preference for payments in future - users appear comfortable with their numerous benefits (i.e. convenience, safety).

App users appreciate innovations that improve user experience

What can brands do to elevate the quality of their app?

Thailand

Positive app experiences give the brand an edge - increases engagement with consumers and contribute to perceptions of an innovative brand, establishing the brand's expertise and leadership in the world of finance.



will continue to use apps that are updated regularly with new, useful features^[1]

“ Bank A was the first to launch the cardless cash withdrawal feature. Bank B later launched it as well but the process required a lot more steps and is quite complicated. The app from Bank A is much easier to use.

- Thailand heavy app user

Brands that are first to launch innovative and useful features capture consumers' interest.

Bank A is positively rated as it offers unique, useful and easy to use features, that other banks do not - such as being the first to offer cash withdrawal via banking app feature, budgeting/ managing expenditure feature, and top up via e-wallet feature.



Indonesia

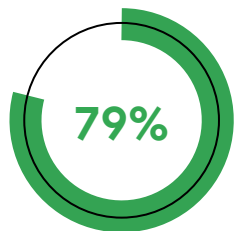
Driven by the pandemic and trend-following, engagement with apps is high - and they could be improved further by more enticing rewards programs and loyalty schemes

App usage is a way to keep up with trends

Why do brands need to invest more in apps and App marketing?

Indonesia

As more are forced online by the pandemic, app usage becomes the norm and the fear of missing out drives more to adopt the app, particularly e-wallets



will prefer to use digital payments
post-Covid

(and driven by e-wallets - 56%)

“

I installed finance provider A's app as a lot of my friends were using it, and I wanted to follow them.

- Indonesia light app user

Trend-following is an important driver for adoption of behaviour in Indonesia, due to a combination of not wanting to miss out on the next big thing and also feeling more trust in something that's widely used.

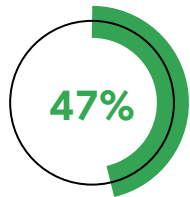
Peer encouragement and validation drive finance apps adoption.

More enticing rewards programs could increase app engagement

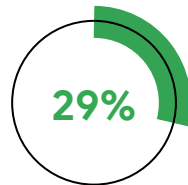
What can brands do to elevate the quality of their app?

Indonesia

E-wallets arrived in Indonesia well before mobile banking and have made rewards and offers common for financial transactions, and consumers expect to be rewarded for usage.



regularly check apps for discounts / promotions^[1]



regularly check / redeem rewards schemes^[1]

“ If a banking app is as good as the food apps - for example, they have rewards, delivery discounts, cashback - then I might switch to it, instead of using so many apps and topping up e-wallets.

- Indonesia heavy app user

- Consumers want fewer apps, that can do more, instead of having to remember which app is best for which function.
- Giving them incentive to stick to one app for multiple functions helps them simplify their lives without feeling like they're compromising on getting a good deal.



India

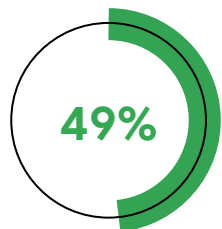
Lack of digital fluency means many apps remain dormant on phones. Financial providers can consider offering an easy introduction to banking apps with options for live-support. Multi-functional singular apps are also preferred for efficiency, simplicity and personalization.

Half of the finance apps installed remain dormant - primarily driven by onboarding issues

What can brands do to elevate the quality of their app?

India

Apps have been installed due to a desire to change banking behaviours - exacerbated by the pandemic but a forced shift to online means many digital behaviours may be new and unfamiliar.



have installed at least one finance app but never used^[1]

“ I downloaded but did not try the banking app because it was just too much process to register the app, documents required, and going to the branch.

- India heavy app user

Apps need to deliver to all users in these unprecedented times, especially new users who lack digital savviness and need an easy introduction to digital banking.

Aid app-discovery with online guidance to build perceptions of ease of use (e.g. checking balances, transferring funds), especially for those who may have moved to digital during the pandemic - this also builds perceptions of trust and reliability.

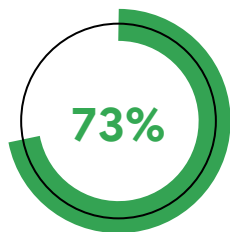
A multi-functional singular financial app is preferred

What can brands do to elevate the quality of their app?

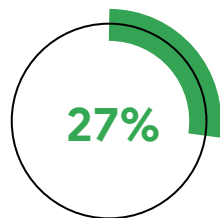
India

Consumers are looking for apps that deliver on efficiency, simplicity and personalization, instead of an overwhelming choices of features and services

App Preference^[1]



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



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

Ideal App Experience

- Wish to conduct most banking activities online as much as possible
- Seek benefit based categories or segregation in an all-in-one app to not overwhelm too many choices and options
- Financial growth, transactions like payments and transfers, and funds are different needs, so consumers prefer to have categorization in the app between such options



Pakistan

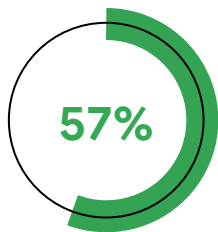
App usage and financial savviness may be lower than other markets in the region - but there is an openness to digital. Brands need to assure consumers on transactional security on the apps to gain their trust and confidence for regular usage.

Digital banking is gaining traction, triggered by the pandemic

Why do brands need to invest more in apps and app marketing?

Pakistan

App usage and financial savviness may be lower than other markets in the region - but there is an openness to digital



will prefer to use digital payments post-Covid
(driven by banking apps - 55%)

From an entirely offline banking relationship, consumers are moving to one that is a hybrid of offline and online. They recognize the convenience of digital banking and appreciate not having to visit branches or ATMs for regular banking activities.

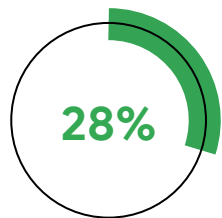
Concerns around physical health has pushed for an increase in digital banking adoption and transactions as well as cashless payment methods being seen as more hygienic.

Financial safety and security is a key concern that apps need to address

What can brands do to elevate the quality of their app?

Pakistan

Apps need to assure consumers on transactional security to gain their trust and confidence for regular usage



will continue to use apps that are proven to be safe and secure

“ If we feel more secure then we will use the app more. Things like authentication and login to make sure that no one but us can access the account is very important.

- Pakistan app user

Authentication steps are expected to ensure security of transactions for e.g. two-step verification, SMS notifications during transactions.

Also, transactions need to be updated in real-time to present perceptions of a safe and secure platform for banking.

—
Thank you

