

MobiLytix™ Rewards drives Digital Engagement for Multi-National Bank

The customer is a large multinational banking and financial services company with branches and outlets across more than 70 countries.

Each branch had a high operating overhead because of expensive commercial real estate, physical infrastructure and resources required to service the customers, owing to majority of retail customers being served through their brick-and-mortar branches.

The bank, therefore, wanted to drive its retail customers to digital channels, to help optimise costs while extending seamless service remotely.

Challenge

- Drive aggressive retail customer acquisition
- Shift existing retail customers to digital channels
- Drive digital customer engagements
- Optimise cost of extending services through retail channels

Aligned to its vision of making virtual banking a reality, the bank saw a unique opportunity to scale exponentially, while minimising the incremental operational costs.

Leveraging the existing digital infrastructure, bank wanted to drive consumer traffic to its website, push for app downloads, seeking a higher customer engagement.

Solution

- End-to-end reward campaign orchestration
- Customer engagement dashboard and tracking
- Execution of re-targeting campaign
- Reward procurement and distribution
- Reports and customer insights shared with bank

The bank needed an integrated campaign that could track consumers' entire lifecycle - right from creating awareness, nurturing through to consumer conversion while strengthening bank's connection with the consumers.

The Customer tapped **MobiLytix™ Rewards** to achieve their business objectives. **MobiLytix™ Rewards** allows enterprises to boost their product sales, build brand image, acquire new customers, launch new products, know their customers, upsell/cross-sell, and increase customer loyalty among many other benefits.

By choosing **MobiLytix™ Rewards**, the customer committed to joining the wave of digitalization by bringing in newer technologies and more effective ways of reaching the end customers.

Comviva ran an Omnichannel multi-tiered campaign for 94 days to incentivise the consumers to download the mobile banking app and register for a digital bank account, with a 3GB coupon reward. Live tracking of the consumer's response was also done using the **MobiLytix™** platform. Accordingly, repeat communication was planned and executed, leading to higher cross sells and upsells.

MobiLytix™ Rewards platform helped the bank with complete visibility, ownership and control over their customer engagements, GTM options, budget & pricing, security of transaction & customer data, platform operations and overall management of their digital initiatives related to customer lifecycle.

Benefits

- 14% increase in new account opening compared to traditional campaigns
- Campaign rollout in just two weeks
- Zero spend on digital marketing agencies or ATL
- Over 5 critical Consumer behaviours parameters and insights analysed

The campaign resulted in a sharp increase in new account opening as compared with the previous, similar campaigns run in the past; meeting the client's business objective of increasing digital penetration among the bank customers.

A funnel level tracking of the customer engagement was done from the start of the campaign till the registration process was completed.

The unresponsive customers were retargeted with contextual communication to prevent them from moving out of the funnel. Simultaneously, over 5 consumer behaviour parameters were analysed to provide the brand with a detailed report and a live dashboard.

The campaign results were achieved with zero ATL spends on campaign promotion.

Bank Reaps Additional Benefits

- The value proposition of the digital bank account fits perfectly with social distancing and the need of the customers moving from physical channel of banking to a completely digital channel
- Reduction in cost of providing retail banking services