

Charting the Customer Journey in the Digital Age

Mainstreaming Financial Inclusion: Best Practices

Digitization is dramatically changing the financial services landscape. Digital delivery channels and other technology-enabled tools drive down operational costs and increase customer engagement, making going down-market to low-income customers a viable and attractive business opportunity for mainstream financial institutions.

Digitizing the Customer Journey



Pre-Purchase

In this phase, customers evaluate their options before selecting a product or service that best suits their needs. Mainstream financial service providers compete for potential customers by building brand awareness and promoting their offerings with targeted digital, mobile and social media marketing campaigns. Providers must take care to address historical mistrust of financial institutions and give potential clients the information they need to feel empowered to make the right choice for their financial lives.



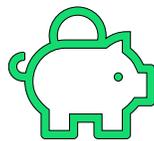
FINCA Pakistan SimSim Mobile Wallet

To entice potential customers to sign up for and continue using SimSim, FINCA Microfinance Bank Limited uses targeted ads, search engine optimization, social media campaigns and flash mobs to generate excitement and build awareness about the product. FINCA stages flash mobs—accompanied with music, dancers, banners, and free giveaways—at participating merchant locations to drive client uptake of the SimSim product.



Onboarding

During onboarding, providers work to verify customer credentials and eligibility, which traditionally has involved a lot of paperwork and other manual processes. Advances in digitizing national identification systems have made it easier for providers to complete know-your-customer, and many other onboarding processes, allowing for their remote completion by customers.



BTPN Indonesia Savings Account

BTPN's basic savings account—BTPN Wow!—is designed to reduce barriers to product uptake, such as proof of income or identity. For BTPN Wow!, a BTPN agent takes a photo of the customer's identification and records their phone number. The customer provides an e-signature and verifies their account by utilizing a one-time password. Within minutes, and without visiting a bank branch, the process is complete. The product's success has been bolstered by the Indonesian government's commitment to promoting branchless banking as part of its national financial inclusion strategy.

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Continuing Use

In this final phase providers aim to build lasting relationships with customers by increasing product usage and engagement, up-selling and cross-selling additional products and services, and responding to customer inquiries or complaints. Providers leverage digitization to have regular and direct contact with and to gain greater insight on customers. The digital footprints customers leave behind help inform bank outreach efforts and product offerings.



DBS Bank India Mobile Banking

Riding on the rails of IndiaStack's suite of open APIs, DBS Bank partnered with fintech Kasisto to launch an artificial intelligence (AI) enabled app—Digibank—that has enhanced the customer experience for nearly 1 million customers. Customers can use Kasisto's conversational AI-enabled platform to get answers to frequently asked questions, make balance transfers and analyze their spending habits. The platform can handle 82 percent of customer inquiries, minimizing DBS Bank's operational costs.

**Learn
More**



Mainstreaming Financial Inclusion: Best Practices is an initiative of the Center for Financial Inclusion at Accion, in partnership with the Institute of International Finance and the International Finance Corporation, with support from MetLife Foundation, to facilitate learning and action on how mainstream financial institutions around the world can reach underserved populations with quality financial services. Learn more: <http://bit.ly/MainstreamingFI>

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