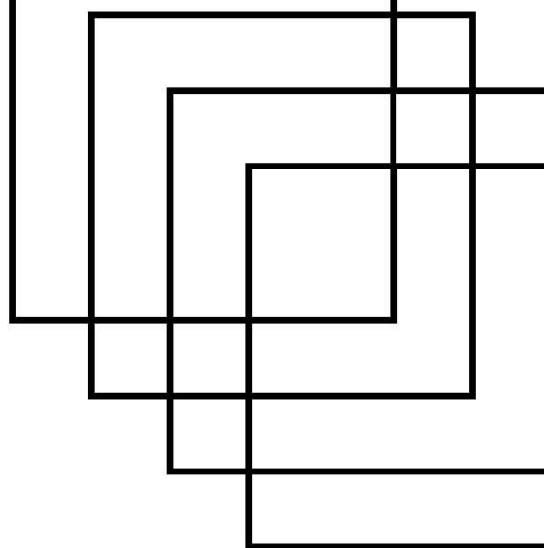


UNLEASH THE MARKETING POTENTIAL OF VIRTUAL BANKING

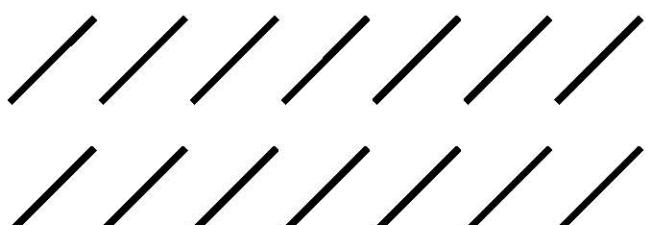


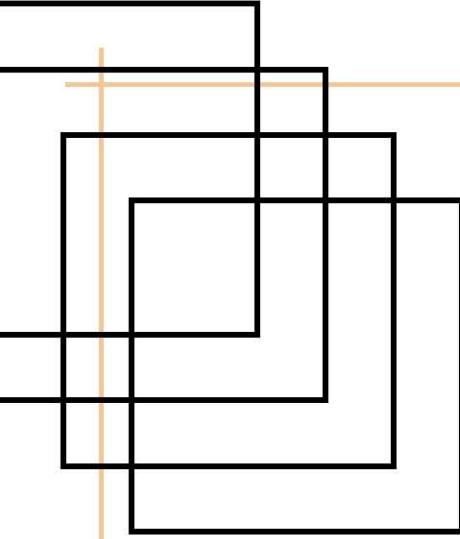
COMM 4150 SENIOR
RESEARCH PROJECT
PROPOSAL TO WELAB BANK

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Take a look on WeLab Bank

PART I: OVERVIEW

The Company
The Problem

ABSTRACT

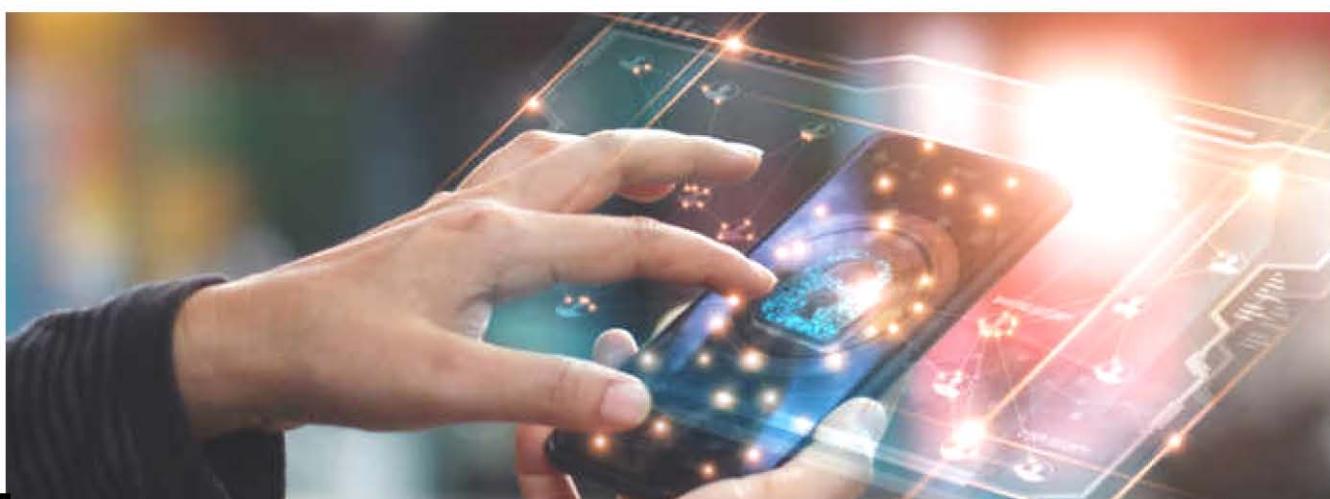
This is an IMC campaign proposal for a Hong Kong-based virtual bank - WeLab Bank. This campaign is designed with the hope of revamping virtual bank's marketing strategy in order to build top-of-mind brand awareness to its customers.

This report presents the findings on the virtual banking industry in recent years, revealing that virtual banks have emerged as a key contributor to the banking landscape, including offering appeal returns and seamless experiences.

While virtual banks in Hong Kong currently offer a similar suite of services, WeLab Bank has been comparatively slow to innovate. Even WeLab Bank has strong awareness and is gaining brand traction with constant customer growth, overall usage of WeLab Bank is still low.

Indeed, the pandemic has been a catalyst for change in the banking sector. Gaining customers' trust and showcasing their value-addition over incumbent banks is still a key hurdle facing WeLab Bank in the future.

By functioning as an easier-to-use alternative and more convenient than their brick-and-mortar rivals, it seems that WeLab Bank could drive greater user activity and engagement, gradually winning over customer trust and, ultimately, become customers' primary bank account.



THE COMPANY



WeLab Bank



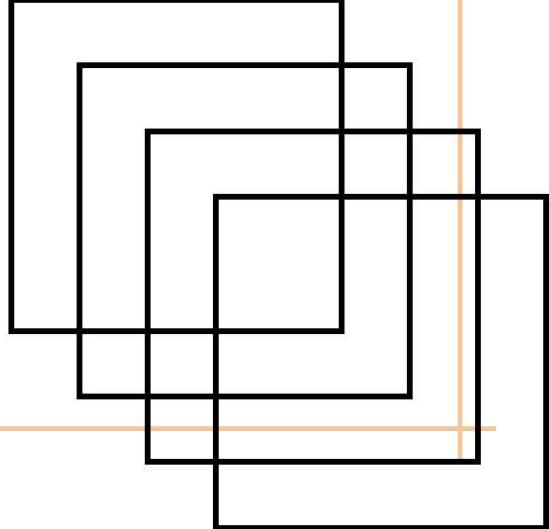
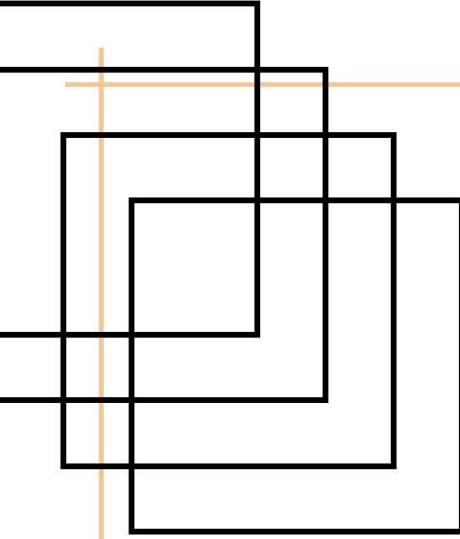
WeLab Bank is the first homegrown virtual bank in Hong Kong wholly owned by WeLab, a leading fintech company in Asia. Established in 2019, its mission is to offer 100% digital banking experience that is simple, intuitive and customer-centric. WeLab Bank concentrates purely on retail customers through its debit card and time deposit. In the first half of 2021, WeLab Bank has surpassed 100,000 customers. Riding on the strong momentum in customer growth, WeLab Bank aims to expand its business by offering multiple financial services such as wealth management, insurance and lending.

THE PROBLEM

In the past few years, Hong Kong has witnessed the emergence of branchless banks, aimed at improving customer experience and accelerating innovation. With a plethora of services being available with a snap of the fingers, stretching from e-commerce to online streaming services, the banking industry has been comparatively slow to innovate.

Virtual banks have wasted no time in trying to attract customers by offering a seamless onboarding experience, appealing deposit and savings interest rates and lucrative rebate schemes. While WeLab Bank has deployed innovative solutions across the customer value chain, there are still challenges to their ability to go beyond a heightened competition from new market entrants and incumbents and disrupt brick-and-mortar incumbents, including trust deficit felt by customers.

To ultimately succeed, WeLab Bank needs to put in place a clear strategy to win over customers' hearts – from developing significant brand impact through well-targeted marketing campaigns to providing unique customer experiences. It allows WeLab Bank to ensure it is presenting a cohesive representation to the virtual banking market.



Take a look on virtual banking industry

PART II: MARKET ASSESSMENT

Market Assessment

BANKING & FINANCE APP INDUSTRY

Hong Kong is widely recognized as a global financial hub and a highly banked region. Supported by its high smartphone penetration and free Internet access, digital banking services keep gaining popularity, which is reflected by the booming penetration of banking & finance-related Apps.

89% Penetration rate of finance-related and banking Apps (the highest of the non-European countries)

82% consumers used mobile banking several times in a month

5.9 Average number of finance-related and banking Apps installed in each device

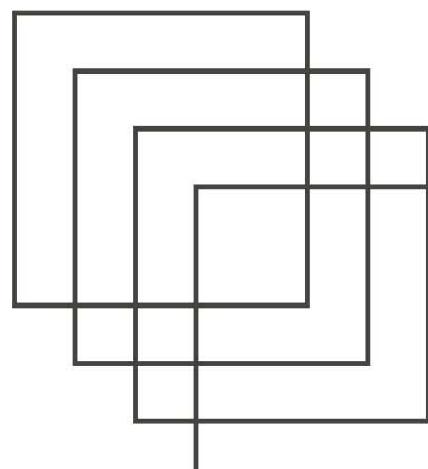
Source: Vpon AppVois

Hong Kong customers are also increasingly demanding more online solutions for their banking needs, especially as COVID-19 has led many to adapt to online platforms. The potential of Hong Kong's online transaction market is evidenced by the fact that the total number of credit cards in circulation has surpassed 19 million by the end of Q1/2021. Overall, the importance and effectiveness of digital solution in banking has been brought to the fore in Hong Kong by the onset of COVID-19. Banks are beginning to realize digital technology are the way of the future.



We're witnessing the creative destruction of financial services, rearranging itself around the consumer. Who does this in the most relevant, exiting way using data and digital, wins!

- Arvind Sankaran



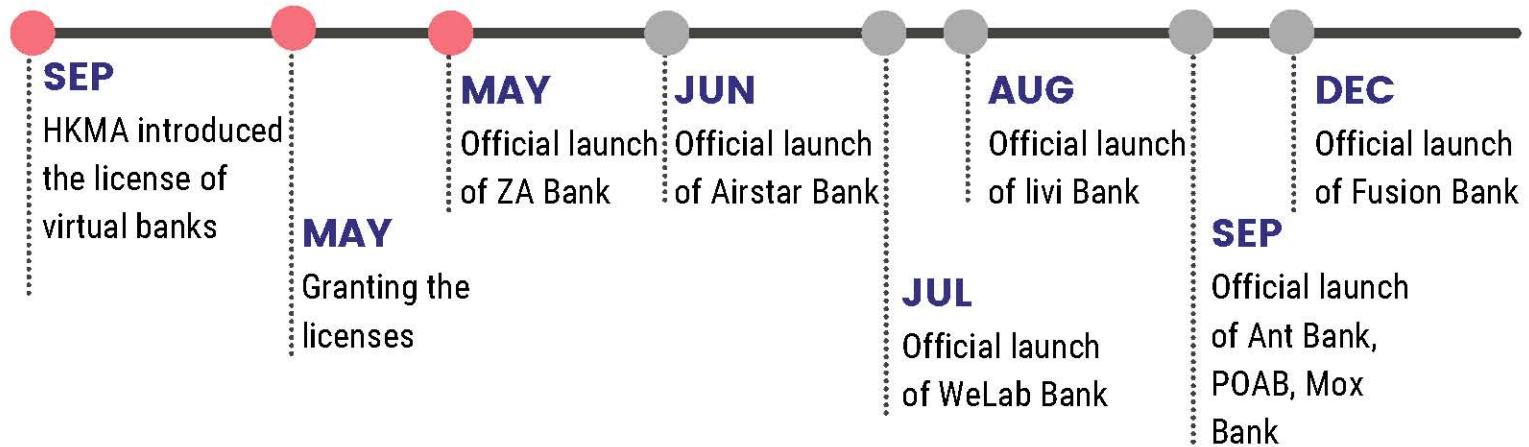
Market Assessment

VIRTUAL BANK LANDSCAPE

In 2019, Hong Kong Monetary Authority gave the green light for eight virtual banks to launch in the city

2017 2019 2020

Source: Vpon AppVois



PRODUCT

Keen to deliver on their promise of disrupting the banking market, the virtual banks have reinvented the banking industry by

- #1 enabling rapid account opening with only a few minutes
- #2 waiving many minimum balance requirements
- #3 offering appealing interest rates on both time deposits and saving accounts
- #4 designing tailor-made personalized offerings
- #5 providing 24/7 customer service centre

Nowadays, virtual bank in Hong Kong have launched relatively basic banking products and services, like saving accounts and online payment, with several players also providing debit cards and time deposits. Currently, ZA Bank and Mox Bank appear to have the widest range of services, with extended insurance offerings and budgeting tools.

Market Assessment

PROMOTION-BASED CAMPAIGNS

To attract customers, virtual banks are likely to extend lucrative offers to customers across the following four key areas.

#1 HIGH DEPOSIT INTEREST RATES



WeLab Bank's GoSave Time Deposit

Enjoy an 0.6% interest rate no matter how much you deposit. The more people who join, the higher the interest rate for all

#2 SPENDING REWARDS



Mox Bank

Enjoy 5% CashBack on spending at FoodPanda

#3 PARTNERSHIPS



Fusion Bank

Exclusive 10% discount at Group shopping stores e.g. K11

#4 REFERRALS



ZA Bank's Friends Referral Campaign

Receive up to HKD 180 cash reward by inviting a friend

NEW INSTALL TREND

Many virtual banks have launched promotional campaigns in their first year of establishment, to build brand presence and lure consumers. Particularly for ZA and Fusion Bank, acting in concert with market precondition to boost the installation rate.

FEB 2021



FUSION BANK X TVB CNY RED PACKET CAMPAIGN

「睇電視 拉利是 融易過肥年」

The campaign is a contest organized by TVB, while the digital red packets and cash coupons are sponsored by Fusion Bank. The contest helps Fusion Bank generate 1800% growth rate.

MAY 2021



"WHY GET \$10,000 WHEN YOU CAN GET \$11,000"

「唔要一萬 我要萬一」

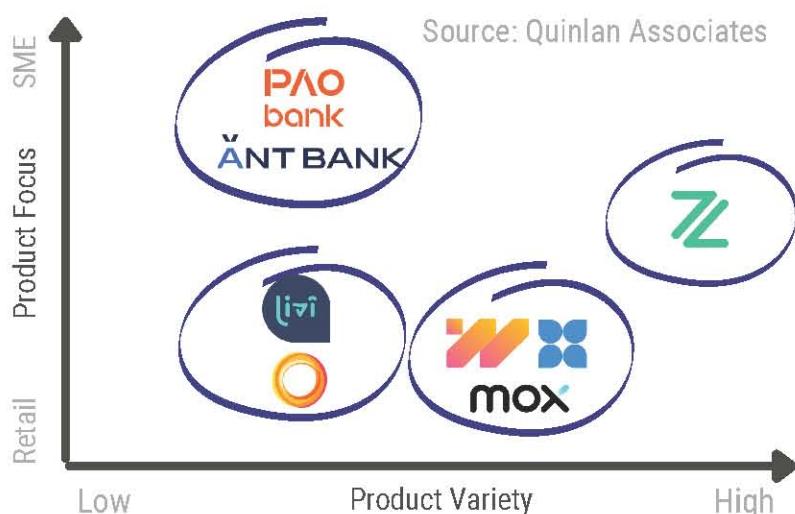
Acting in concert with HKSAR Cash Payout Scheme to launch, generating 500% growth rate in installation.

Source: Vpon AppVois

Market Assessment COMPETITIVE ANALYSIS

PRODUCT POSITIONING

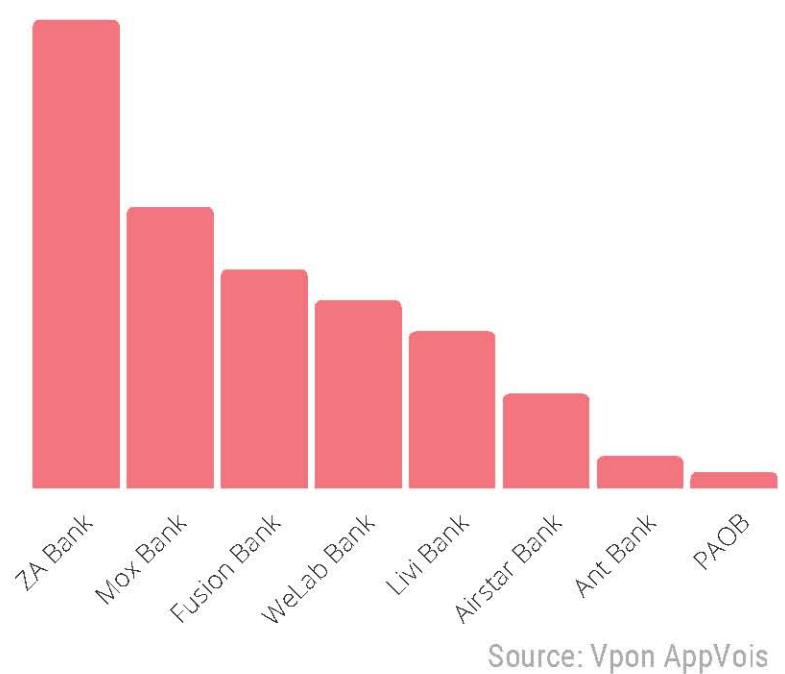
While these eight virtual banks offer similar products and services, it is noticeable that there are subtle differences in their suite of services.



For instance, PAOB has a strong emphasis on the SME space while WeLab Bank is primarily focusing on the retail banking segment. Similarly, Livi Bank is targeting on extending cash rewards to lure new customers, while ZA Bank is offering flexible business banking and insurance plans.

APP PENETRATION RATE

ZA Bank is the first virtual bank launched in Hong Kong. It still maintains its competitive advantages with the highest penetration in the market. However, the 2nd to 5th position is also worth to be noted, prompting tense competition between virtual banks on aggressively expanding their customer base.



Market Assessment

MARKET FUTURE OUTLOOK

In 2020, Hong Kong saw the launch of eight virtual banks vying for a slice of Hong Kong's HKD379 billion annual retail, commercial and corporate banking revenue pool. Besides their commercial standing, virtual banks have also served as a key contributor to the development of Hong Kong's Fintech ecosystem.

**REVENUE POOL
HKD 379
BILLION**

Source: Quinlan Associates

AWARENESS TOWARDS VIRTUAL BANKING



Source: Quinlan Associates

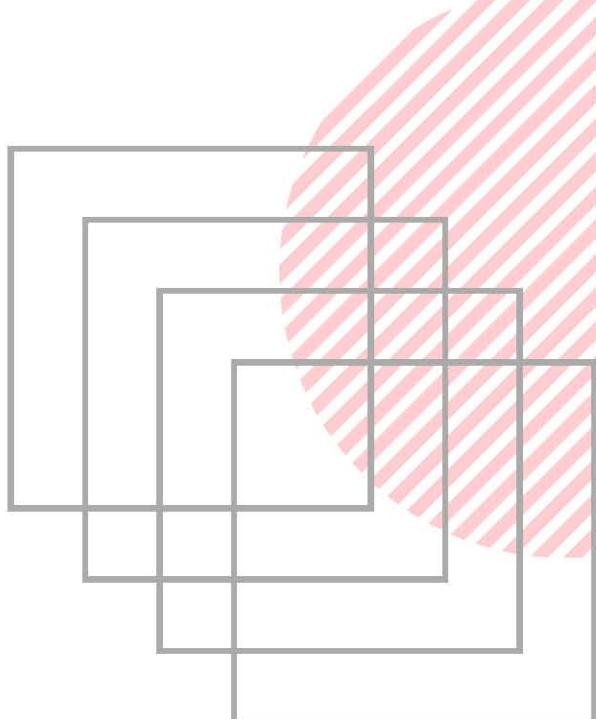
Indeed, the pandemic has been a catalyst for the significant changes in the banking sector, accelerating the growth of virtual banking services in Hong Kong, and narrowing the digital gap between traditional banks and virtual banks.

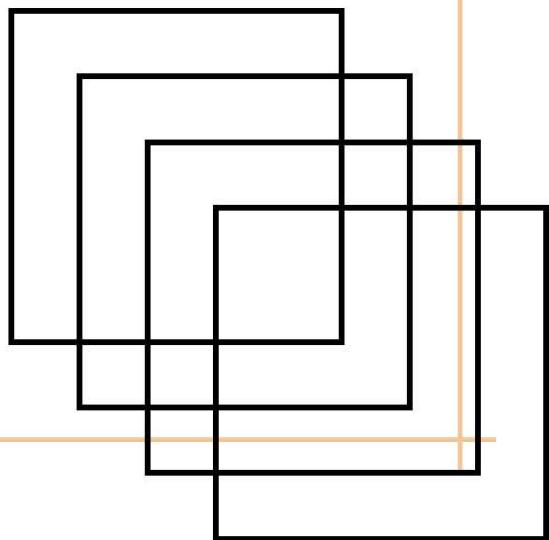
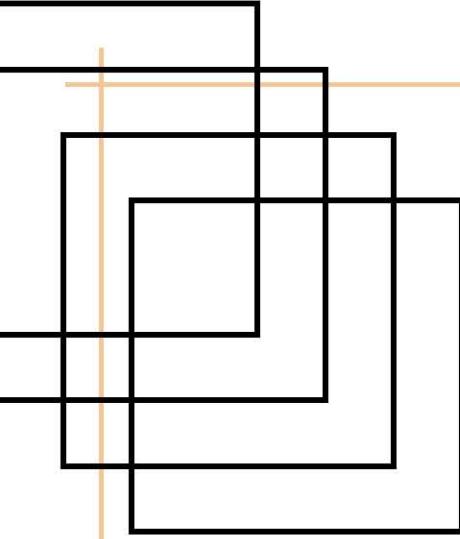
With Hong Kong customers continuing to recognize the disruptive potential of virtual banking, it is expected to see a revenue opportunity of HKD 76 billion by 2025 for Hong Kong virtual banks, shifting to a combined revenue market share of 19.3%. Source: KPMG



The pandemic has led to a big shift in consumer behaviour as digital becomes more integral to everyday life. We are delighted to see that virtual banks are springing up in the region and more consumers are embracing mobile banking services. These trends have brought new opportunities to the market, particularly for the payments industry.

*Maaike Steinebach, General Manager, Visa
Hong Kong and Macau*



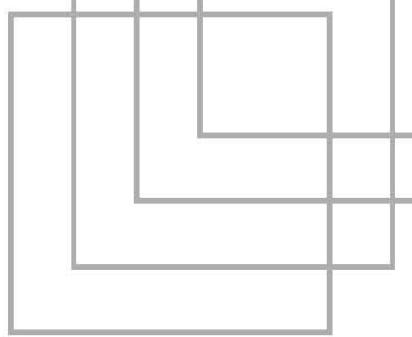


Take a look on WeLab Bank

PART III: WELAB BANK SNAPSHOT

WeLab Bank Snapshot

MISSION & PURPOSE



WeLab Bank

Our story
Power of We

By leveraging the power of fintech with the power of people, WeLab Bank aims to become a strong home-grown fintech platform, and to open up a new world of virtual banking.

POSITIONING & TARGET MARKETS

(I) PRODUCT OFFERINGS

WeLab Bank is concentrating purely on retail banking segment through its time deposit and debit card. Making use of the latest mobile technology, WeLab Bank continues to make banking simple and fun.

..... (II) ACQUISITION INITIATIVES

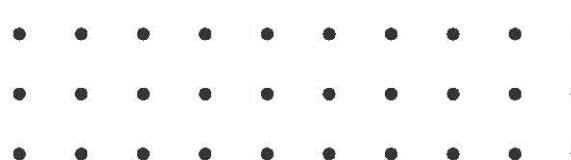
Given the absence of physical stores, virtual banks are seeking to attract new users through attractive acquisition initiatives and promotional-based marketing campaigns. WeLab Bank also offers attractive rebates on its debit card and high interest rates on deposits.

(III) DEPOSIT

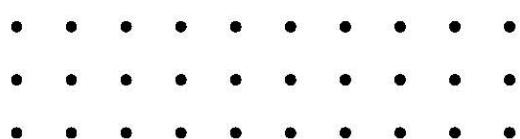
GoSave is a time deposit product from WeLab Bank that allows customers to earn higher interest rates by teaming up with friends (or strangers). The more people we have, the more interest warn.

“ We want to offer a high deposit rate and cash rebate to help customers better cope with the Covid-19 outbreak.

- Chan Ka-keung, WeLab Bank chairman **”**



Market Assessment



(IV) SPENDING

Customers can earn 5% cash rebate for debit card spending on weekends

(VI) PARTNERSHIP

KMB Bus Fare Rebate Offer: By collaborating with KMB, WeLab Debit Card users can enjoy \$2 off every KMB ride

(V) REFERRALS

R Friends Referral campaign allows customers to get HKD 100 cash reward by referring friends to successfully open an account.

(VII) CELEBRITY ENDORSEMENT

The campaign "Virtual Ben" consists multiple videos featuring Benjamin Au Yeung (Ben Sir), known for his efforts to promoting Cantonese. The videos also tells the benefits of using WeLab Bank.



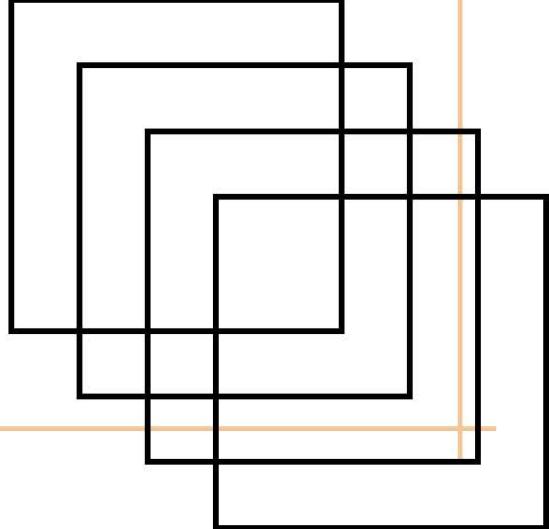
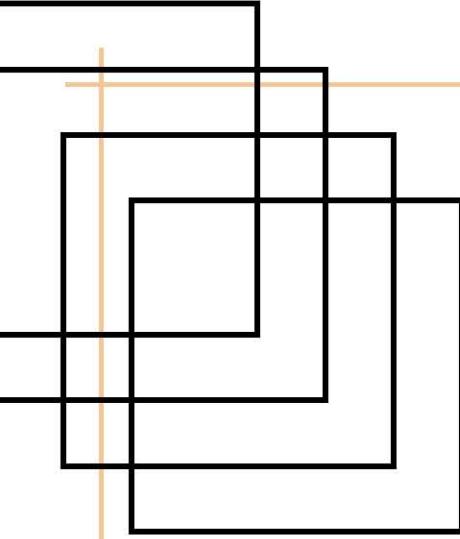
BUSINESS GROWTH

WeLab Bank becomes the third of eight virtual banks to launch in Hong Kong in 2019. After two years of development, WeLab Bank have surpassed 100,000 customers, and is gaining brand traction with steady customer growth. WeLab Bank aims to expand its business to establish brand loyalty by offering multiple revenue generating products and financial services to customers, such as wealth management, insurance, etc.



BRAND CONCEPT

WeLab Bank is an offshoot of homegrown FinTech unicorn WeLab. Currently, WeLab Bank positions itself amongst its consumers as local and friendly. Based from primary research, 23.3% of the interviewee perceive WeLab Bank as "local". WeLab Bank is now leveraging its home grown heritage to build top-of-mind brand awareness to its customers.



Take a look on Consumers

PART IV: AUDIENCE ANALYSIS

Audience Analysis

CONSUMER ANALYSIS

WeLab Bank has a wide range of products designed for different segments of its consumers.

Existing Customers: WeLab Bank current users

Nicknamed “digital natives”, who always want to be the first to use wealthtech solution. They can take reasonable amount of risk. They want to spend and grow their wealth with ease. Based from primary research, 24.2% of interviewee use virtual banks mainly because of the convenience provided. Overall, they are highly rational and believe in simple financial strategies.

Potential Audience



1st Gen Z

- Spend larger expenses on retail
- Technologically sophisticated

- Seeking more digital offerings with higher personalization

- Savings; Student loans; Overdrafts

2nd Families

- Have larger expenses and may require wealth management
- Less technologically adapted

- With some basic level of finance education
- Unsatisfied with incumbents

- General insurance; Investment loans

3rd Other virtual banks users

- Spend larger expenses on retail
- Technologically sophisticated

- always on the hunt for new and innovative solution
- High trust towards virtual banking

- Cash rebates ; Savings

Behavioral

Psychological

Typical Needs

Audience Analysis

TARGET AUDIENCE ANALYSIS

From the previous part, it is noticeable that WeLab Bank is concentrating purely on retail segment. If WeLab Bank is primarily providing basic products and services, young individuals with basic needs may better be targeted. On the other hand, the cost of acquiring competitor's users will be relatively high. As such, this campaign will hereby serve to address Gen Z.

Age: 18 to 25 years old

Liquid Asset: < HKD 1 Million

Occupation: Student ; Junior roles



CONSUMER BEHAVIOR - Gen Z

(1) Technology Dependence

This generation has very little memory of a world without smartphones, who has grown up in the middle of an era of developed information technology. They are more dependent on technology. According to the primary research, more than a quarter of Gen Z (38.6%) are glued to their mobile devices for over 5 hours a day. It is easier for GenZ to adopt new technology as it has somehow defined their lives from birth.



“ My phone is like oxygen. I couldn't live without my phone as it is my lifeline to the outside world. **”**

Audience Analysis

(2) Convenient Financial Habits:

As most of them may still be living with their parents with very little income, they are more likely to contribute deposits in small quantities. Unmarried individuals with fewer personal commitments are more likely to spend on lifestyle.



They are also much more open to the potential financial opportunities. These individuals prefer the convenience of digital channels for simple transactional activities such as paying bills, and wealth accumulation.

Meanwhile, Gen Z and millennial respondents are likely to use mobile banking apps, for their "anytime, anywhere" banking functionality. From the primary research, It is revealed that 23% of Gen Z are appealed to the convenience of online banking. They become more comfortable using online banking and are likely to continue such behavior.

“The world has enough complexities and so I hope managing money is simple**”**



(3) Interconnectedness

Observation into audience behavior led to the discovery that Gen Z is generally viewed as socially focused and peer oriented. As revealed that 29% of Gen Z perceive themselves as social lover, their peers may somehow provide an easy cue to advocate opinions. After social validation, Gen Z is more likely to make decisions which are highly acceptable by their peers and the society. Also, they are eager to share their technology knowledge with others

“My life decisions are truly based on advices from my friends and micro-influencers.**”**

Audience Analysis

CONSUMER PAIN POINTS - Gen Z

(1) Integrated Banking and Lifestyle Service Offerings

Gen Z might be the first cashless generation, shifting away from physical currency. As they are technologically progressive, they have little patience for everything other than a seamless digital experience. They concern about convenience and quick actions. They use mobile banking primarily for financial solutions, but they prefer to also use for lifestyle service offerings. A high level full-service all in an app could be a powerful way that incentives Gen Z.

“ I still need the ATMs to withdraw money for my daily activities but I'd really hope it's all on my phone **”**



(2) Trust

While virtual banking has frequently symbolized convenience, it has traditionally lacked the personal connection and human touch. In fact, Hong Kong customers often use multiple products and services from incumbent legacy banks. As a result, many consumers believe engendering trust in a digital context is generally more challenging, as virtual banks are relatively new in the market. From the primary research, trust is the second important criteria for Gen Z in choosing virtual banks, followed by convenience.

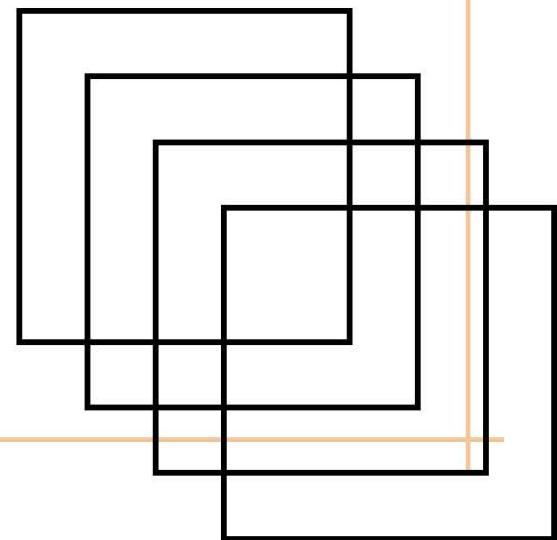
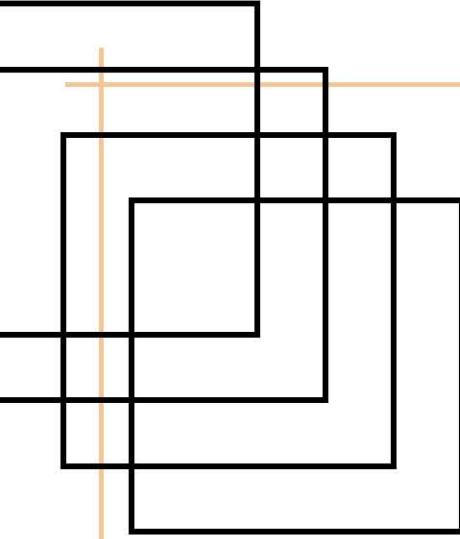
“ Trust and integrity are at the heart of I expect of a company **”**



(3) Multiple Options

With all eight virtual banks entering in the market, along with few traditional banks existing, there are variety of options can be chosen by customers. Many of them offer similar lucrative rewards and seamless experiences. In today's busy world, many consumers may shy away from complicated decision-making. What's hindering them is the “which”, they do not know which one to use and invest. Even consumers are tech savvy and are interested to try new services, they have a limited understanding between different brands, discouraging them from use.

“ There are so many similar options I can choose. Which virtual bank suits me the most? **”**



Take a look on the Competitive Advantages

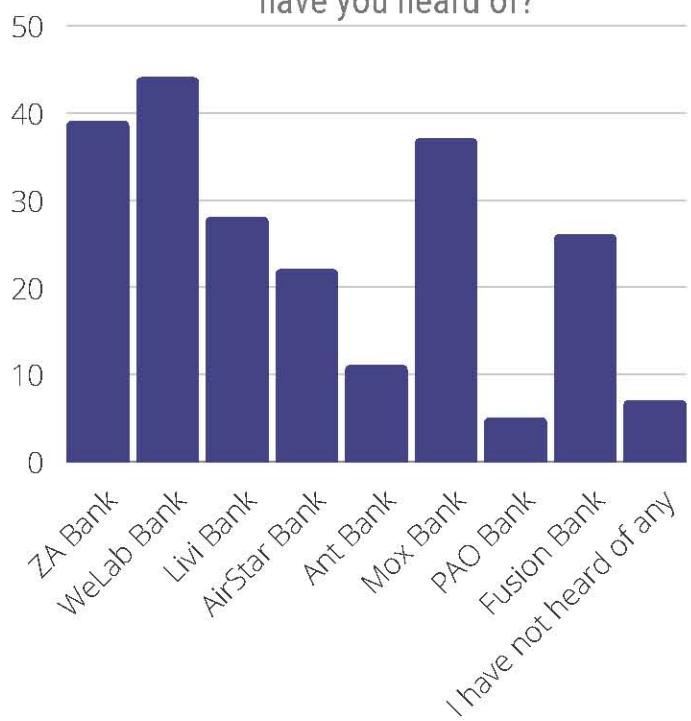
PART V: INSIGHTS

OUR STRENGTHS

(1) STRONG AWARENESS

Of the eight virtual banks licensed in Hong Kong so far, WeLab Bank has attracted much attention when compared to others. From the primary research, WeLab Bank is the most recognized brand in Gen Z's mind. It is a bank startup that seems to have come from nowhere. WeLab Bank is also leveraging its home grown heritage to build top-of-mind brand awareness, especially through TV advertisements (29.4%). Further study into consumer behavior also reveals that Gen Z highly correlates WeLab Bank with Ben Sir.

Which of the following virtual banks have you heard of?



(2) CONVENIENCE

WeLab Bank empowers consumers do things conveniently with the first numberless Debit Card launched in the market. It is designed for all cash and spending needs. Consumers can conveniently shop both offline and online without cash. Everything consumers need to do can be done simply from their phone. By working as a more convenient alternative than brick and-mortar rivals, it would seem that WeLab Bank will drive greater user activity and engagement among Gen Z.

Insights

OUR CHALLENGES

(1) LOW USAGE

There may be lingering doubts around the prospects of WeLab Bank. Generally, the similarities in the virtual banking conveys that WeLab Bank does not particular excel in the market. This also implies that WeLab Bank will need time to shore up a clear acquisition and marketing strategy.

78.5%

is not using / have not used any virtual bank devices

10%

is currently using WeLab Bank

(2) LOW EFFECTIVENESS OF EXISTING COMMERCIALS

A majority of Gen Z receive promotional information via television ads, with many remarking that it could not help encourage them in using WeLab Bank. In general, Gen Z carries a low usage may somehow due to the low effectiveness of existing commercials. Although the latest campaign "Virtual Ben" featuring Ben Sir teaching Cantonese slangs has gained relatively high reach, it is less likely to appeal to the interests of Gen Z with regards to the convenience of virtual banks.

35.9%

have not heard of WeLab Bank products and services (i.e. promotional campaigns)

36.6%

do not come in encounter with WeLab Bank in a month

41.4%

still have not seen the "Virtual Ben" advertisement

2.92 /10

Likeliness to use WeLab Bank after seeing the "Virtual Ben" advertisement

(3) FIERCE COMPETITION ; TRUST

It has also seen several key challenges to their ability to disrupt existing legacy banks, including a trust deficit felt by consumers, discouraging them from use. According to the primary research, only 3.76% of Gen Z perceive WeLab Bank as "trustworthy".

In addition to attract Gen Z on the front end, the significance of data privacy and cybersecurity for WeLab Bank cannot be underestimated in building credibility. Even WeLab Bank is taking privacy serious by deploying security features to protect customers' data but this is just the beginning to unlock data security. WeLab Bank may maintain longer-term challenges in building brand loyalty.

Apart from competing traditional banks, virtual banks are also competing for supremacy and trust among themselves. Being under the veil of a reputed entity is the trust factor that customers may feel more confident banking with virtual banks that are supported by financial giants. Livi, for example, appears to be leveraging BOCHK's expertise. While WeLab Bank could only potentially benefit with extensive lending experience through WeLend subsidiary, it may somehow affect Gen Z' confidence in WeLab Bank.

Insights SWOT (SUMMARY)

Strong Awareness
Convenient
Home-friendly

STRENGTHS

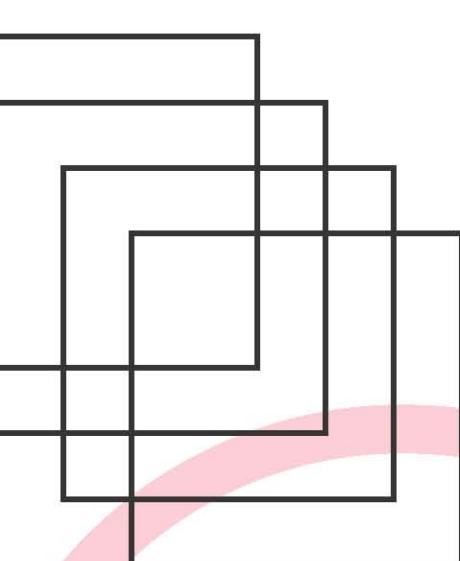
Low usage
Unadvertised
Low trust

WEAKNESSES

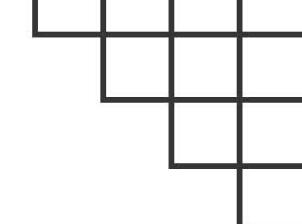
OPPORTUNITIES
Trends of disruption
after COVID-19
High revenue potential

THREATS

Fierce competition in the
banking industry



KEY INSIGHTS



#1

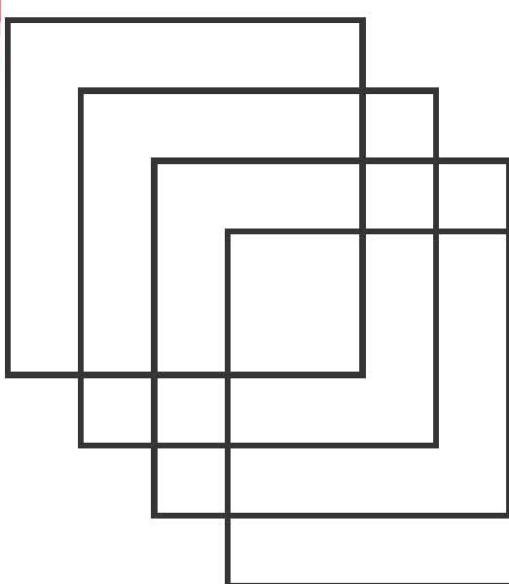
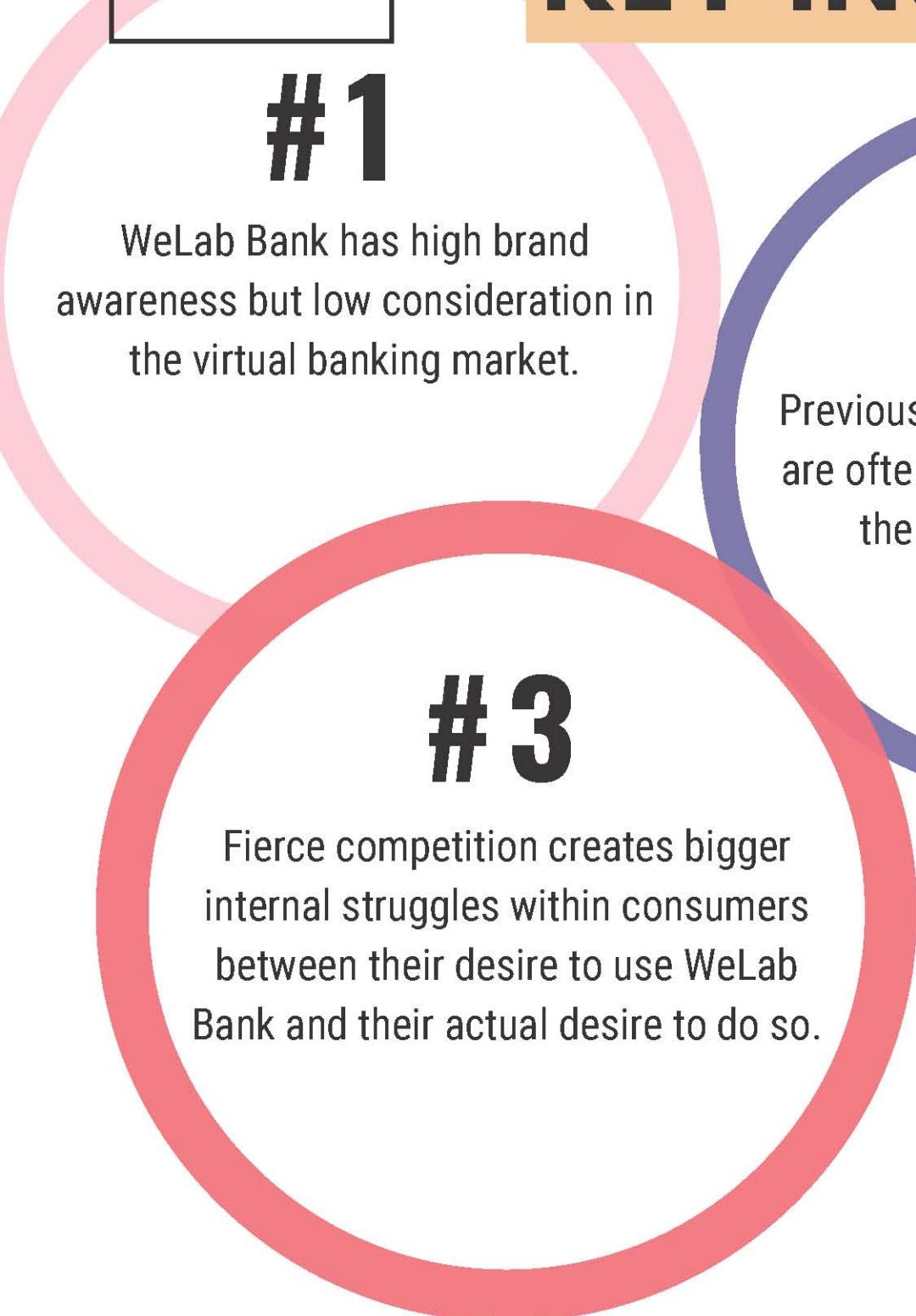
WeLab Bank has high brand awareness but low consideration in the virtual banking market.

#2

Previous promotional campaigns are often ineffective in achieving the desired acquisition.

#3

Fierce competition creates bigger internal struggles within consumers between their desire to use WeLab Bank and their actual desire to do so.



PART VI: IMC CAMPAIGN

WE LIVE
in the
moment

We aim to recruit Gen Z users and make WeLab Bank the brand of choice, through a campaign that inspires them to enjoy every moment of the day with WeLab Bank, by communicating the convenience and security that WeLab Bank offers.

Key Objective

You are young with **endless possibilities in life**,
but craving for them requires your devotion of time in wealth,
derailing you from your everyday life in discovery.

We are here to remind you of the heart of
life – something you want to enjoy, go
ahead and enjoy it.

No matter how hectic your world gets,
you can still **live your life to the fullest** with only
a snap of the fingers through our convenient,
full-service offerings,
and you can continuously move towards your life
goals in every single moment.

So confidently walk on your life and
live in the moment!
We've got you covered on the longer
journey to unleash your hidden potential.

WE LIVE in the moment



CANVA STORIES 400



CANVA STORIES 400



CANVA STORIES 400

The concept of ***living in the moment*** is our wish how each of our consumers enjoys every moment in their life with WeLab Bank, pays homage to the brand idea of “Power of We”.

We believe everyone has something important to enjoy and accomplish in life. But life is realistically determined by money. We hope to ***free up our consumers' financial burdens*** (i.e. visit ATM or physical branches) through our full-service offerings, empowering them to fully appreciate every moment of their life.

The campaigns found within “We ***LIVE in the moment***” will mainly feature the ***convenience that WeLab Bank offered***, allowing consumers to uncover different benefits of WeLab Bank as to enjoy every particular moment easily.



CANVA FILM 1400



CANVA STORIES 14



CANVA STORIES 14

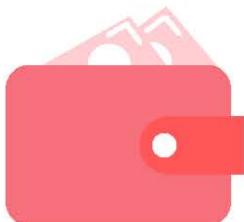
CAMPAIGN OBJECTIVES

Short Term - Acquisition

- #1 To rejuvenate the brand image of WeLab Bank that would distinct itself in virtual banking industry.
- #2 Enhance awareness of WeLab Bank's promotional campaigns to acquire new users.
- #3 Develop word of mouth amongst the community



..... Long Term - Retention



- #1 Transform WeLab Bank into a bank in every consumer's pocket (hopes to transition from being a secondary bank to customers' primary bank account).
- #2 By experiencing in daily life, trust will be developed and sustained over different levels of customer relationship in WeLab Bank.

CAMPAIGN TACTICS OVERVIEW

Running between the period January to May 2022, the "We LIVE in the moment" campaign will be divided into two phases.

PHASE 1: BRAND AWARENESS

PHASE 2: BRAND ENGAGEMENT



SUSTAINING TACTICS : "JUST ALWAYS NEAR"

STRATEGY: SOCIAL MEDIA MARKETING



**IMC Campaign
EXECUTION PHASE 1- BRAND AWARENESS**

**“JUST TAP TO,
HAVE MONEY”**



Mockup

To appeal to consumers as WeLab Bank encourages them enjoying every moment in their life, it is imperative to integrate a message of convenience into WeLab Bank's promotional campaign. To achieve such, WeLab Bank will devise a promotional campaign with interactive billboards located throughout places in Hong Kong (i.e. mainly in Causeway Bay and Mong Kok), starting from February to March 2022.

INTERACTIVE BILLBOARD



Feb - Mar 2022



**Causeway Bay ;
Mong Kok**



Outdoor Marketing



IMC Campaign "JUST TAP TO HAVE MONEY"

Designed to instill a fun and creative experience to consumers, the billboard ad goes beyond a digital display but featuring touch-screen games. The billboard is made of glass which contains money. When someone taps his/her mobile on the adaptor via NFC technology, money will automatically be added into the glass. The campaign aims at highlighting the easy accessibility of cash WeLab Bank provides anytime and anywhere, as to empower consumers fully appreciate the moments of the day without any financial burdens. All money collected will be donated to local charities, embracing the established local brand image of WeLab Bank.



1.TAP

2.MONEY ADDED

3.DONATE

IMPLICATIONS

Even so billboards are common in our life, conveying ideas can be challenging, which is why such interactive billboards are encouraging consumers to get involved in the process. With the ever-growing world of technology, there is no surprise as to integrate a technological approach in the campaign. Targeting Gen Z more in tune with technology and mobile devices, this interactive campaign allows our target audience to highly get involved in the overall message about convenience. Located mainly in a shoppers' paradise, it's far easier to attract a large group of our target audience (i.e. retail lover) to connect with WeLab Bank.

IMC Campaign

PROMOTIONAL STRATEGY – PAID MEDIA

In order to maximize promotional efforts towards Gen Z, paid media strategies will be started implementing in January 2022, before the start of “Just Tap to Have Money”.

#1 MEDIA PITCHING



To allow journalists and creators produce coverage with better quality, WeLab Bank will distribute media pitches noting the entertaining features of “Just Tap to Have Money”. These can provide valuable information for their writings, leading to an in-depth coverage about WeLab Bank products or services.

#2 MEDIA TRY-ON



Third party creators are also invited to first engage with the interactive billboards, as well as get a hands-on experience in using WeLab Bank’s products and services. Interactive try-on can lead to coverage that goes far beyond what a pitch can provide.

The following local third-party content media pages will be considered:



Terry的媒體懶人堂
專頁 · 個人網誌

★ 4.7 · 7.8 萬人對此讚好

The key reason for the considerations is their popularity among Gen Z, rooted in their high visibility in social media. That means Gen Z will have more reasons to stick around, more opportunities to reach the campaign and the brand.

IMC Campaign

EXECUTION PHASE 2– BRAND ENGAGEMENT

To let consumers have the chance of directly interact with WeLab's good-looking Debit Card, WeLab Bank will create a challenge to participants, named

“JUST PAY LIKE THAT” with 



Apr - May 2022



**Five 7-Eleven in
Causeway Bay &
Mong Kok**

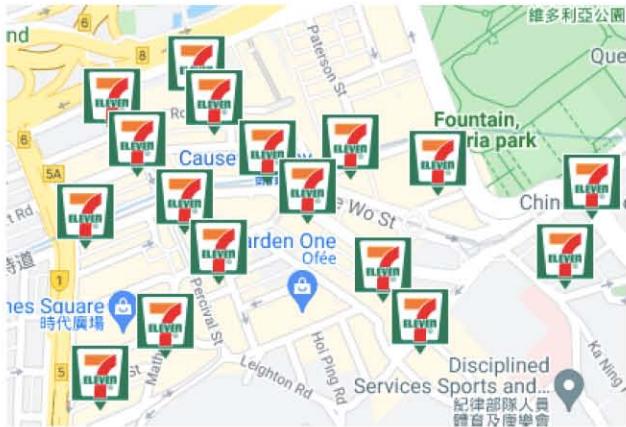


**Experiential
Marketing**

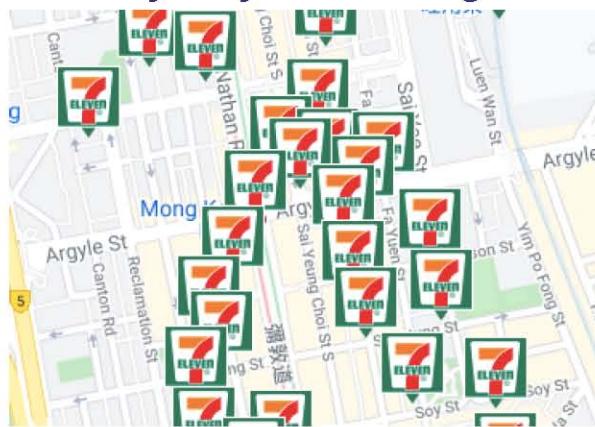
“Just Pay Like That” is an activity collaborating with convenience store 7-Eleven, as well as involving participants buying something there in 30 seconds with a card only. During the period from April to May 2022, few 7-Eleven stores will only accept Mastercard. In other words, WeLab Debit Card is also acceptable.

IMC Campaign "JUST PAY LIKE THAT"

5 TENTATIVE LOCATIONS in Causeway Bay and Mong Kok



**No. 463 Hennessy Road
501-515 Jaffe Road
478-484 Lockhart Road**



**No. 62 Bute Street
Shop No. 37 Langham Place**

IMPLICATIONS

Key reason for choosing these locations is its high flow of people and the idea that people will visit there with the intention to do things quickly. Ultimately, the campaign can facilitate user engagement with WeLab Bank. Consumers may also get a sense that WeLab bank is making life easier for them. They can do things differently with only a card, reshaping the way they engage with their daily life.



For Gen Z, digital is now the baseline expectation. The coming future will require technologies that factor their personalized habits - fast and convenient. This campaign goes beyond basic utility by architecting wow factors, aligning with Gen Z's values in seamless experiences.

IMC Campaign

PROMOTIONAL STRATEGY- KOL ENDORSEMENT

Gen Z prefers ads with people that “look like them”. As such, few successful key opinion leaders will be invited to upload a daily vlog on YouTube without bringing their wallet (i.e. cash). In the videos, they will showcase how they take their mobile app or WeLab Debit Card to any store to make purchases.



The above YouTubers or micro-influencer will be tentatively considered as they fulfilled the following criteria:

- have more than 10K subscribers in YouTube
 - their content are frequently under lifestyle category
 - their audience is mainly Gen Z
-

IMPLICATIONS

Gen Z is over traditional advertising, moving away from flashy professional campaigns, while wanting real people to tell it how it is. Instead when it comes to their decision-making, they are placing trusts in their peers to find the best products. In collaboration with these KOLs to produce raw, honest content, Gen Z will find WeLab Bank relevant to their everyday moments from having a sense that they can use WeLab Debit Card anytime and anywhere. It also helps grabbing Gen Z's attention to the “Just Pay Like That” challenge.

IMC Campaign
SUSTAINING TACTICS

**“JUST
ALWAYS
NEAR”** with



Given that previous marketing strategies such as TV advertisements are ineffective and Gen Z values social media and interactive experience, social media strategies (i.e. Instagram) will also be implemented to ensure consumers are continuously engaged with WeLab Bank. Social media promotions will be sorted into two categories: campaign-related, based on the promotional campaigns in “We LIVE in the moment”, and sustaining, which will consistently run throughout at least a year.

CAMPAIGN-RELATED



SUSTAINING



CAMPAIGN-RELATED

3 X 3 PROMOTIONAL LEAFLET

One of the creative ways of getting Gen Z engaged and interested in WeLab Bank's Instagram account (@welab.bank) is by creating a 3 part Instagram post that spans the widths of its feed with the promotional posters. These seasonal posters are in a unified style and color tone to promote one campaign associated with the overall "We LIVE in the moment" campaign. By creating these 3 part Instagram post will easily get Gen Z be engaged with both the campaign and the Instagram account.

.....

CONCEPT BOARD

FORMAT: 3 X 3
STRATEGY: CONTENT MARKETING



SUSTAINING

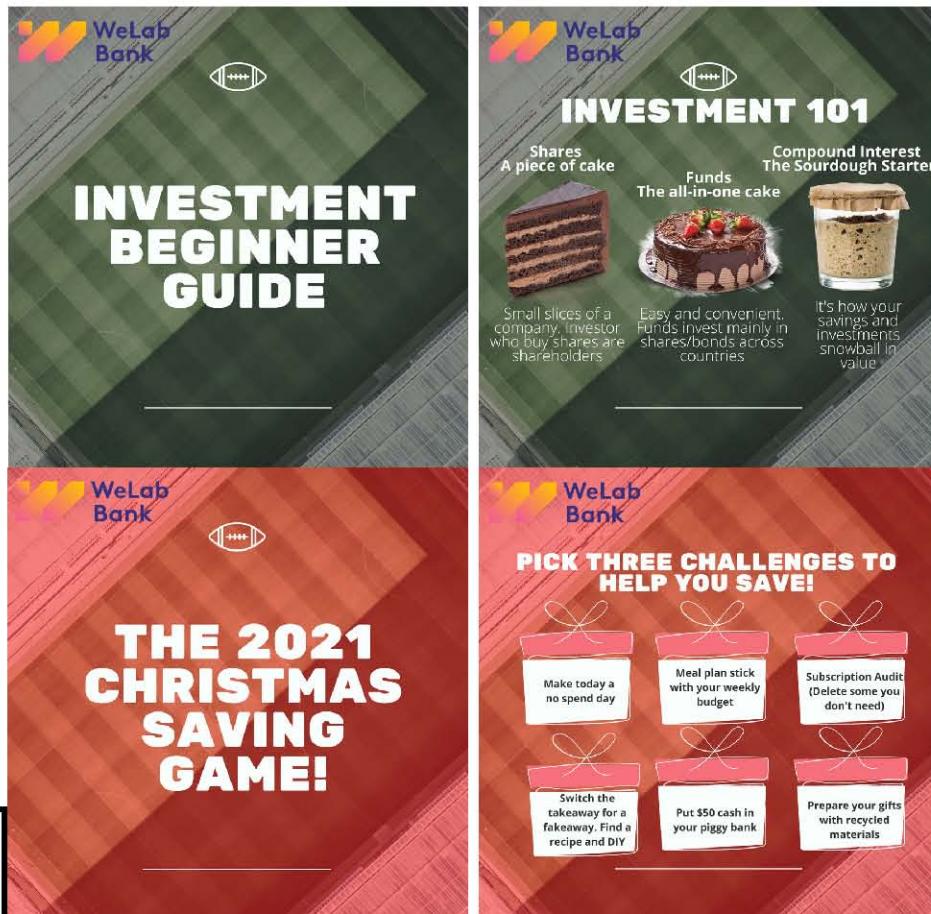
TIPS AND TRICKS

Apart from being used only for promoting the campaign "We LIVE in the moment", WeLab Bank's Instagram account can also be used for offering beginner and professional advice on personal finance and budgeting. Learning how to budget and invest money is a serious skill but its one Gen Z often don't dedicate enough time to, even they are interested in. Transforming WeLab Bank's Instagram account from a notice board to a more finance-focused account may fulfill Gen Z's interests, attracts them to connect with WeLab Bank.



FORMAT: CAROUSEL POST
STRATEGY: CONTENT MARKETING

CONCEPT BOARD



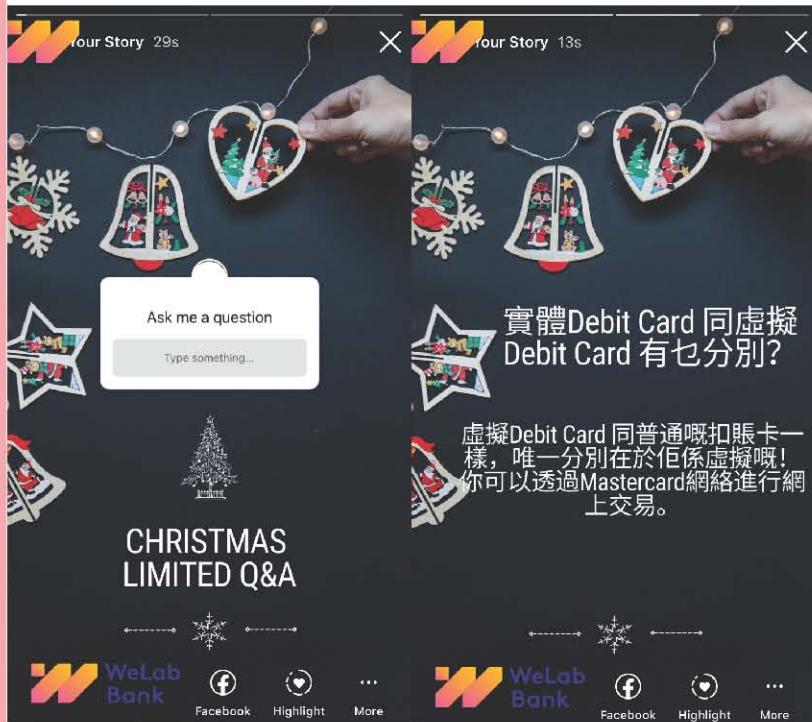
SUSTAINING

NEWSJACKING

Newsjacking is also a practice that WeLab Bank may consider, by piggybacking off the recent biggest news stories to trigger Gen Z attention to WeLab Bank's content.

Ikea has always served as a shining example of how products can be promoted with relevance to trending news. It is believed that newsjacking can have an immediate impact, which also allows WeLab Bank stay "relevant", embracing the established local brand image of WeLab Bank.

INTERACTIVE Q&A STORY



STRATEGY: CONTENT MARKETING



多的是你不知道的事

但 我 就 是 你 的 唯 一

weLab.bank 🇹🇼 WeLab Bank 優惠咁多到你未必知道囉
但 Baby 我一直都會係你嘅唯一, 全方位照顧你嘅需要

用 WeLab Debit Card 憑卡除咗所有餐飲消費都賺到 3%* 現金回贈, 用嚟搭九巴仲程程減 \$2** !

我哋除咗有優惠包羅萬有嘅 Debit Card, 仲有提供高達 0.75%*** 年利率嘅 GoSave 定期存款, 同埋 APR 低至 1.68%**** 嘅 GoFlexi 私人貸款 — 全方位照顧你嘅所有理財需要 !

咁多精彩獎賞, 即刻開心 share 男朋友, 器埋佢哋用你推薦碼開戶, 仲可以齊齊袋 HKD 100***** 現金 / 回贈 !

#welabbank #笑下啦

8 minutes ago • See Translation

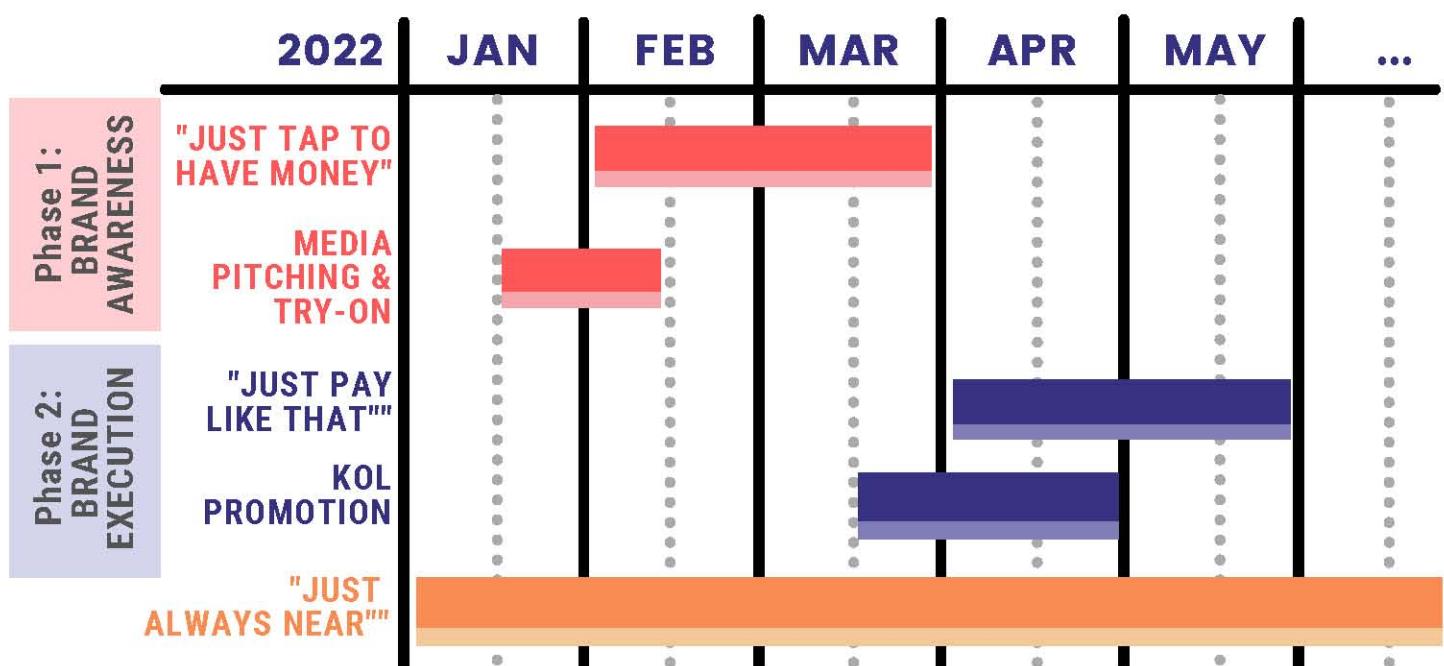
STRATEGY: REAL TIME MARKETING

Allowing followers to ask questions gives them the chance to get to know WeLab Bank and vice versa as WeLab Bank can also learn more about consumers' interests and preferences.

A huge benefit is that Gen Z get to respond anonymous and with convenience. They can ask you whatever they want without calling or feeling shy about it. These are great for engagement which will help future contents receive higher organic reach.

IMC Campaign

CAMPAIGN TIMELINE



Running between the period January to May 2022, the "We LIVE in the moment" campaign will be divided into two phases. In Phase 1, which "Just Tap to Have Money" will be launched from January to March 2022 to raise awareness, also includes media pitching. Phase 2 from April to May will be related to engagement, there will be an offline event "Just Pay Like That Challenge" and an online KOL promotional campaign. These campaigns will increase consumers' engagement through interactive experiences. "Just Always Near" are mainly digital and social media campaigns to continuously maintain user engagement with WeLab Bank, which will run across the duration of at least a year.

SOCIAL MEDIA TIMELINE



- Promotional Leaflet: run during the "We LIVE in the moment" campaign
- Tips & Tricks: post constantly throughout the year
- Newsjacking: run at least one within half a year if possible, depends on societal situation
- Interactive Story: run in multiple seasonal time (i.e. CNY, Easter, Mid-Autumn, Christmas)

IMC Campaign

PROJECTED BUDGET

	Estimated Cost (HK\$)
"JUST TAP TO HAVE MONEY"	
Digital Billboard	200,000
Electricity Rental	20,000
Operational Cost	80,000
Paid Media	80,000
.....	
"JUST PAY LIKE THAT"	
Venue Construction Set Up	100,000
7-Eleven Electricity Rental	30,000
Helper x20	70,000
Site Designer	30,000
KOLs invitation	65,000
.....	
"JUST ALWAYS NEAR"	
Graphic Designer / Copywriter	20,000
Advertisement Placement	10,000
.....	
Total	705,000



IMC Campaign

KEY PERFORMANCE METRICS



To accurately gauge the success of the campaign, five key performance indicators above will be considered. For the awareness phase, performance indicators are mainly the increase in impression and reach, whilst in consideration phase, it will mainly focus in the engagement. Indicators from the decision phase might be considered as the most important performance measurement as acquisition is the key business objective of WeLab Bank. Lastly, measuring the success of the advocacy lies in the organic impressions and conversations of the promotions. Based on measurements of the above designated KPIs, WeLab Bank could highlight the successes of the "We LIVE in the moment" campaign.

FUTURE OUTLOOK

Strategic Importance of this campaign

To WeLab Bank, this campaign means more than just a brand awareness exercise, but

- Define long-term success at this tipping point of survival by communicating its convenience and safety.
- Disrupt the entire scene of virtual banks by moving away from purely cash rewards to value-adding financial management.

WE LIVE
in the
moment

APPENDICES

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APPENDICES

QUESTIONNAIRE

Form of Consent

You are being invited to participate in a research studying the perception and purchasing behaviour of WeLab Bank. This study is being done by Pinpoint students from the School of Journalism and Communications, CUHK.

I understand that my participation in this project is completely voluntary and that I am free to decline to participate, without consequence, at any time prior to or at any point during the activity. I understand that any information I provide will be kept confidential, used only for the purposes of completing this assignment, and will not be used in any way that can identify me. All survey/questionnaire responses, notes, and records will be kept in a secured environment.

By clicking "I agree" below, you are indicating that you have read and understood this consent form and agree to participate in this research study.

Part 1: Customer knowledge and usage of Virtual Banking

Q1. What is the first brand you think of when you think of virtual banking in Hong Kong?

Q2. Have you heard of any of the following virtual banks? (Multiple choices allowed)

- ZA Bank
- WeLab Bank
- Livi Bank
- Airstar Bank
- Ant Bank
- MOX
- PAObank
- Fusion Bank
- I have not heard any of them

Q3. Are you currently using / have you used any virtual bank devices?

- Yes
- No (Skip to Q6)

APPENDICES

QUESTIONNAIRE

Q4. Which of the following virtual banks are you currently using? (Multiple choices allowed)

- ZA Bank
- WeLab Bank
- Livi Bank
- Airstar Bank
- Ant Bank
- MOX
- PAObank
- Fusion Bank

Q5. What are your reasons for using virtual banks? (Multiple choices allowed) -> skip to part 2

- Convenient
- (i.e. 24/7 customer services, enabling rapid account opening within the space of a few minutes)
- Waiving many fees and minimum balance requirements
- Always on the hunt for new and innovative trends
- Offering higher interest rates on saving accounts and time deposits
- Delivering tailor-made personalized offerings
- Spending rewards (i.e. cash rebates)
- Others (Please specify: _____)

Q6. What are your reasons for NOT using virtual banks? (Multiple choice allowed)

- More limited services than traditional banks (benefits are not appealing)
- Lack of empowerment in financial decision making
- Data privacy concerns
- Political reasons
- Difficulties in usage
- Poor customer services
- Others (Please specify: _____)

Q7. Are you currently using any mobile banking services from traditional banks?

- Yes
- No (Skip to Q9)

APPENDICES

QUESTIONNAIRE

Q8. What are your reasons for not using virtual banks but mobile banking services from traditional bank?

- Limited Services (Please specify: _____)
- Security
- No established reputation in banking
- Unable to visit a branch or meet someone in person
- Poor user experiences
- Others (Please specify: _____)

Part 2: Customer perceptions towards WeLab Bank

2.1 Brand Awareness

Q9. How familiar are you with WeLab Bank?

- [Scroll Bar: 1- Very not familiar ; 5- Very familiar]
-

Q10. Which of the following products and services you think are provided by WeLab Bank?
(Multiple choice allowed)

- Savings
- Time Deposits
- Personal / Business Loans
- Transfer / Pay
- Debit Card
- Insurance
- FX
- Budgeting Tools
- Others (Please specify: _____)
- I don't know

APPENDICES

QUESTIONNAIRE

Q11. Which of the following products and services (i.e. promotional campaigns) from WeLab Bank have you heard of / used? (Multiple choices allowed)

- GoFlexi Personal Loan
- GoSave Time Deposit (i.e. GoSave MiniBus)
- WeLab Debit Card
- Virtual Ben Special Offer (i.e. account opening reward)
- R Friends Referral Campaign
- KMB Bus Fare Rebate Offer
- Cash rebate on food & beverage spending
- Others (Please specify: _____)
- I have not heard of the above

Q12. What channels have you seen with promotion messages of WeLab Bank? (Multiple choices allowed)

- TV Commercial
- Billboards
- Newspapers / Press Release
- Social media (i.e. Facebook, YouTube)
- Search engines (i.e. Google)
- Others (Please specify: _____)
- I have not seen of any

Q13. How often do you come in encounter / contact with our brand in a month?

- 0 times
- 1-3 times
- More than 3 times
- I do not vividly remember

2.2 Brand Identity

Q14. What is the first thing you associate WeLab Bank with?

- _____

APPENDICES

QUESTIONNAIRE

Q15. Which of the following descriptions fit your feelings about the brand WeLab Bank?

- Trustworthy
- Convenient
- Local
- Playful / Gamify
- Technological / Data Driven
- Personalized
- Multifaceted (i.e. different products provided)
- Partnership promotion with third parties
- Social Engaging
- Well-promoted
- Easily Forgotten / Unadvertised
- Boring / Ordinary
- Not reliable
- Complicated
- Chinese-funded
- Others (Please specify: _____)

Q16. Have you seen the following advertisement before? (Ben Sir)

- Yes
- No
-

Q17. How likely would you consider / use WeLab bank after seeing this advertisement?
(Please rate your preferences)

- Scroll bar: [1- not likely, 10- very likely]
-

Q18. Have you noticed the following promotional campaign before? (R Friend campaign)?

- Yes
- No

Q19. How likely would you consider / use WeLab bank after knowing this promotional events? (Please rate your preferences)

- Scroll bar: [1- not likely, 10- very likely]

APPENDICES

QUESTIONNAIRE

Part 3: Customer perceptions towards Virtual Bank

Q20. What kind of virtual bank appeals to you? (Only three choices allowed)

- Trustworthy
- Convenient
- Local
- Playful / Gamify
- Technological / Data Driven
- Personalized
- Multifaceted (i.e. different services provided)
- Partnership promotion with third parties
- Social Engagement (e.g.)
- Fashionable & modern
- Others (Please specify: _____)

Q21. What kind of services provided by virtual bank appeals to you? (Only three choices allowed)

- Savings
- Time Deposits
- Personal / Business Loans
- Transfer / Pay
- Debit Card
- Insurance
- FX (Foreign exchange)
- Budgeting Tools
- 24/7 Customer Services
- Others (Please specify: _____)

Q22. What kind of promotions-based marketing campaigns appeals to you? (Please rank by order)

- Higher deposit interest rates
- Spending rewards such as cash rebates
- Partner rewards in association with third parties (e.g. food & beverage, staycation)
- Referral-based rewards
- Account opening rewards

APPENDICES

QUESTIONNAIRE

Q23. How likely would you use virtual bank in the future?

- Scroll bar: [1- not likely, 10- very likely]

Part 4: Demographic Information

Q24. How do you describe yourself?

- Digital savvy (keen to learn new things in technology)
- Money manager (care about financial management)
- Retail lover
- Social lover (friend-oriented)
- Family taker
- Others (Please specify: _____)

Q25. How many hours per day do you use your mobile devices?

- Less than 1 hour
- 1 to 5 hours
- 5 to 10 hours
- 10 to 20 hours
- Over 20 hours

Q26. What is the main reason that you typically visit your bank branch physically?

(Multiple choices allowed)

- Make a deposit
- Get advice for investment options
- Inquire about a balance
- Withdraw cash
- Others (Please specify: _____)

Q27. Gender

- Male ; Female / Prefer not

Q28. Age

- Under 20
- 21-30 years old
- 31-40 years old
- 41-50 years old
- 51-60 years old
- Over 60 years old