

# MARKETING AND COMMUNICATION PLAN FOR SOFI HONG KONG



**SoFi**   
**Hong Kong**

**COMM4150 SENIOR RESEARCH PROJECT**

## INTRODUCTION

# SoFi Hong Kong

SoFi Hong Kong is a digital personal finance company and one of the local investment and trading platforms offering various financial services to retail investors. It is operated under Social Finance, Inc. (SoFi), an American online personal finance company which is based in San Francisco, California. As a FinTech company, SoFi is rapidly flourishing to create modern financial products which take care of the needs of young individuals. The company has soon gained popularity in the US, generating a revenue of US\$547 million in 2018. In 2020 April, SoFi has acquired a mobile investing company in Hong Kong named 8 Securities and rebranded it as SoFi Hong Kong. This acquisition underlines SoFi's first international presence outside of the US.

SoFi Hong Kong is the only brokerage service provider that offers commission-free stock trading of over 15,000 US and Hong Kong stocks, as well as ETFs. At the same time, it is not charging investors any platform fees or custodian fees. With these unique products traits, SoFi Hong Kong is committed to helping its members to achieve financial independence and give them a helping hand when realising their own ambitions. Investing is always simple, this is what SoFi Hong Kong always believes.

# THE OBJECTIVE OF THE MARKETING AND COMMUNICATION PLAN

More young adults start to be aware of the importance of financial planning these days, especially when the market sentiment is so bullish. The S&P 500 Index which represents some of the most recognizable large-cap US equities has surged 16.3% in 2020 while the Nasdaq composite, which is a symbol of the US tech stocks, has also soared 43.6% in the year.<sup>1</sup> Such positive market performance has attracted more investors to enter the market as they are confident that the uptrend will continue under such bullish trend and it seemed to be a good opportunity to earn "easy money".

Compared to banks and other security brokers in Hong Kong, SoFi is a rather new practitioner in the market, not a lot of people understand what unique products and services do the brand offer, especially under the situation that the market competition is so fierce. Therefore, this marketing plan aims to promote the presence of SoFi Hong Kong and make it as the top listed security broker among Hong Kong young adults by building up stronger emotional ties with its target audiences. Regarding the functions and benefits that SoFi brought to its investors, it deserves more attention from the young generation and a much higher number of users.



**Market Performance of NASDAQ and S&P 500 in 2020 (Source: Trading View)**

<sup>1</sup> Troise, D. J. (2020, December 31). S&P 500 closes out 2020 at record high after a quiet trading day but a year of wild swings. USA TODAY. <https://eu.usatoday.com/story/money/2020/12/31/dow-jones-stocks-were-flat-early-trading-after-year-sharp-swings/4099199001/>

## RESEARCH METHOD

Secondary research and primary research will both be conducted to grab a fuller picture of the whole market situation and consumer sentiments. By driving insights from existing data and research reports, it is easier to identify trends and spot opportunities in the market. In terms of primary research, qualitative and quantitative research including in-depth interviews and distribution of questionnaire will be executed to understand more about consumers' habits and their behavioural patterns, motivation of life and perception towards the brands as well as its competitors.

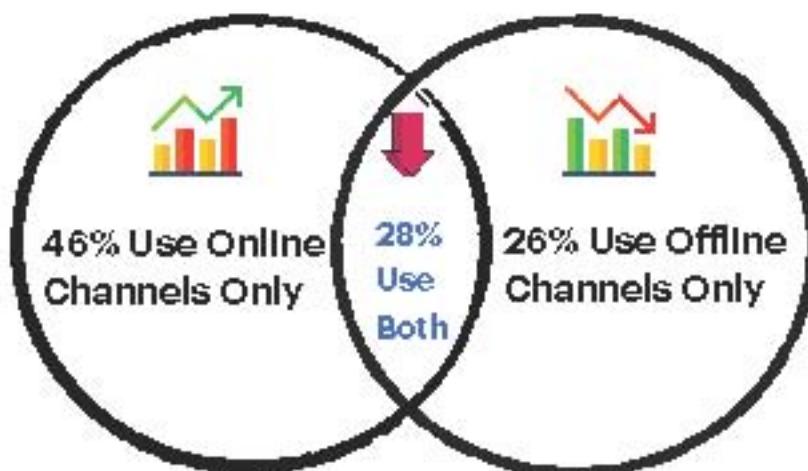
Regarding the individual interviews, 4 interviewees (2 females and 2 males) aged from 21-23 were reached and invited to conduct an in-depth interviews which aims to find out the factors and preferences that they will consider for choosing an investment channel as well as their impression on SoFi. Two of them are experienced investors while the other two do not have any investment experiences using an online security broker. They all possess a part-time or a full-time job which shows that they actually have the monetary power to enter the stock market while it is up to their decision to do it or not. The interview questions are designed to probe into their personal habits and beliefs, consumer decision journey when choosing a channel of investment and their impression on SoFi as well as other market practitioners. The details of result will be discussed in the latter section.

For the online survey, it is a very simple questionnaire which aims to generate a brief outlook and trend in the market before determining the direction of the research. It mainly hopes to find out how many young people have the habit of investing these days and their perception towards different investment channels. Questionnaires were distributed online through social media by snowball sampling and 55 responses were collected in total. The respondents are mainly within the 18-25 age group, only 3 of them are aged under 18, 46% of them are male and 54% are female.

# MARKET SITUATION ANALYSIS

## Growing Opportunities in the Market

According to a market research conducted by The Investor and Financial Education Council (IFEC), it is found that about three quarters (74%) of investors traded stocks through online platforms in 2019, while about half (54%) used more traditional channels (via phone or physical visits). Investors who use both online and offline trading channels are declining as well.<sup>2</sup> This displays the tendency of investors using only online or mobile channels to buy stocks instead of choosing traditional offline channels and this uptrend in online investing has created opportunities in the market, thriving the development of mobile investing companies like SoFi.



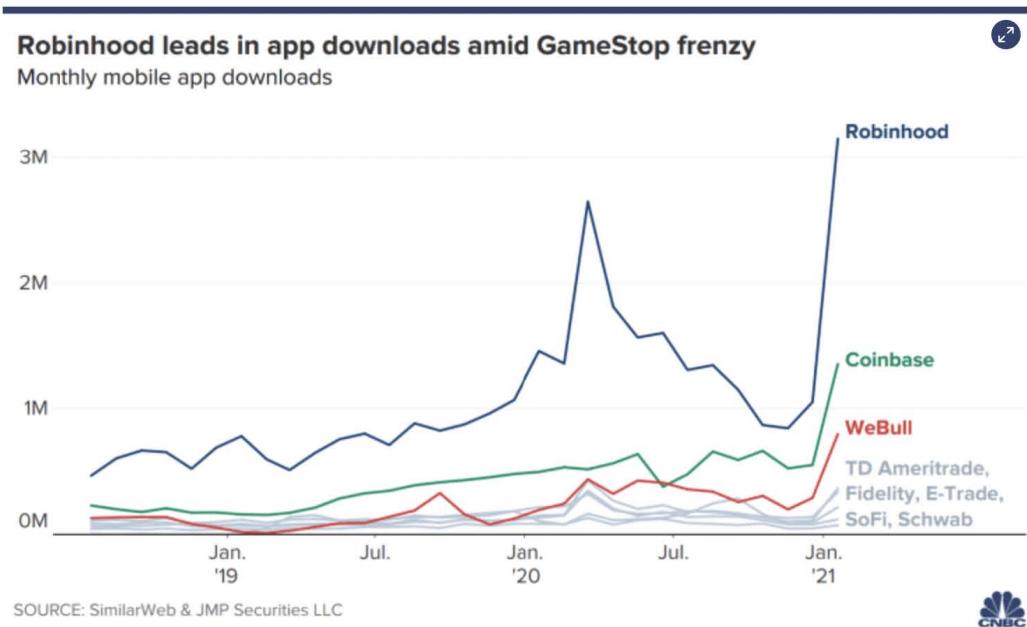
### Channels Used for Trading Stocks (Regenerate from IFEC Retail Investor Study 2019)

Besides, major trading sagas have driven a large number of new investors jumping into the stock market. For example, in January 2021, the GameStop (GME) short-selling incident has stirred up excitement and even leads to irrationality in the market. It was so called "a battle between retail investors and institutional investors (big firms in the Wall Street)". The short-sellers, which are the institutional investors in this case, aimed to gain profit from the drop of stock prices because they were pessimistic with the brick-and-mortar business model of GameStop and they believed the company has a lot of potential downsides, so they bet that the stock prices of GME would go down very soon. However, retail investors at that time were hoping to prove them wrong and therefore, they encouraged more investors to buy the stock by mobilizing efforts in online discussion platforms like Reddit and Twitter and eventually, the stock price of GME has been pushed up to a large extent. The share price of GME has even once

<sup>2</sup> The Investor and Financial Education Council. (2019). *Retail Investor Study 2019*. Published. [https://www.ifec.org.hk/common/pdf/about\\_ifec/ifec-retail-investor-study2019.pdf](https://www.ifec.org.hk/common/pdf/about_ifec/ifec-retail-investor-study2019.pdf)

soared 1700% as millions of small investors rushed into the market to take part in “the fight with institutional investors”.

Such trading sagas have created a strong momentum for new investors to rush into the market. The insight is backed by data provided by SimilarWeb and JMP Securities which indicates the hike in the number of downloads of stock trading apps in the US during the GME short-selling incident. It proved that the such timing provides an opportunity for securities brokers to experience a bloom in the number of users.



### Monthly Mobile Trading Applications Downloads (Source: CNBC)

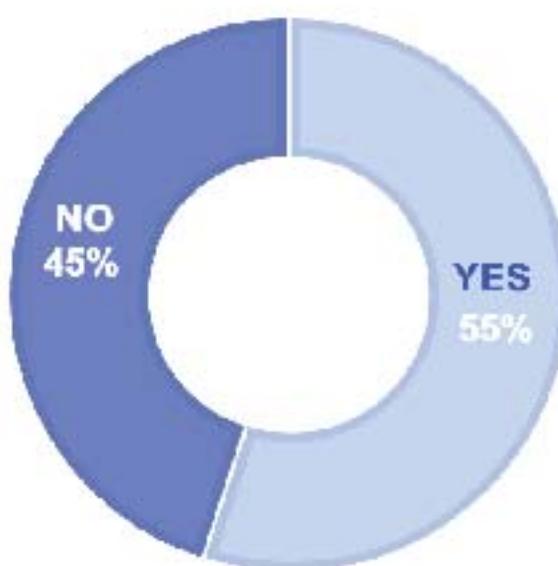
According to the primary research done to facilitate a better understanding of the current market situation, it is found that 45% of the respondents do not have any habit of investing, including buying stocks and ETF, or even joining time deposits. This shows that there is an enormous market that these mobile trading applications can tap into to target the potential customers with zero investment experience and very limited knowledge in this field, especially when they are triggered to start an investment plan due to the “overheated” market sentiment caused by the trading sagas.

# MARKET SITUATION ANALYSIS

## Tapping into the Local Market

As a personal finance mobile application, SoFi mainly targets the younger generation and those who are rather amateur in the financial world. This point would be further expanded in the latter part which gives a more comprehensive introduction of the company. What is highlighted here is that the current market landscape in Hong Kong actually provides a lot of opportunities for the security brokers to execute plans that allow them to expand their market share. By referring to the primary research conducted in this study, currently a large percentage of young people does not have any investing experiences yet, and they are the best segment that SoFi can establish connection with because the products and services offered by SoFi are always targeting the "beginners" in the financial markets.

### DO YOU HAVE THE HABIT OF INVESTING?



Investment Penetration Percentage among Youth aged 18-30 in Hong Kong

It is observed from the graph that the data presents almost a "fifty-fifty" situation, which indicates that there are still a large number of young adults with zero investment experience and their initial investment needs probably match with SoFi's product profile. To be specific, in the future, SoFi can possibly grow its user base and increase its market share if the marketing and communication plans are effective in addressing the needs of these young adults and become their top-of-mind security broker when they are making the decision to start an investment plan.

# MARKET SITUATION ANALYSIS

## Preferences and Traits of Retail Investors

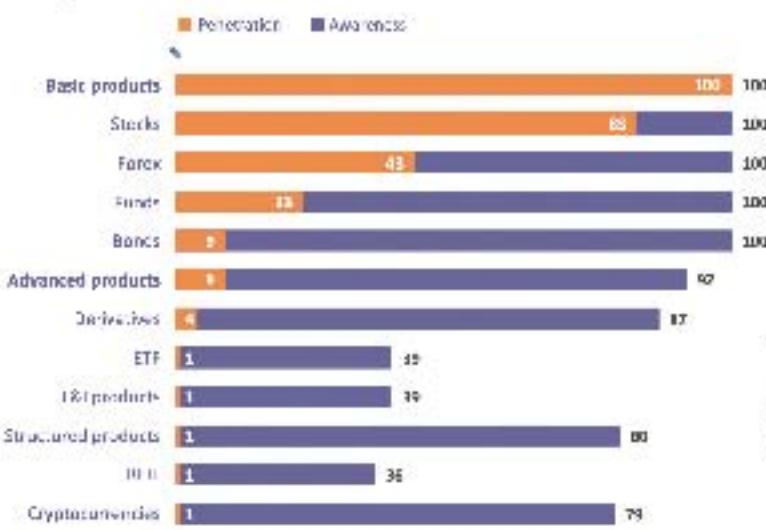
When making trading decisions, 82% of the respondents in the IFEC Retail Investor Research pointed out that advice from family and friends influenced their decision the most while 78% of them also regard financial news as the key information source that impact their trading decisions. This shows that investors put emphasis on the viewpoints and guidance given by people around them and this mentality implies that security brokers can make use of word-of-mouth marketing strategies to promote the brands, which may possibly stimulate the sharing of personal experiences and opinions by encouraging users to make positive recommendations. Apart from the study conducted by IFEC, the leading global data and analytics company Nielson also noted in a report that 92% of consumers place more trust in the suggestions from family and friends than any advertisement. This shed lights on the potential strategies to build a community where the brand interacts with highly engaged users. It is effective in promoting users' trust in the brand because people trust family and friends more than ads when making investment-related decisions.



# MARKET SITUATION ANALYSIS

## Preferences and Traits of Retail Investors

More Hong Kong retail investors tend to trade stocks instead of other products like exchange-traded funds (ETFs) or bonds, according to the research conducted by IFEC. It is discovered that among those who are aware of the particular investment products, 83% of the respondents choose to invest in stocks, followed by forex trading, which only accounts for a 43%. This implies that even if the investors have heard of products like funds, bonds or forex before, many of them show no interest in start buying these kinds of products, while stocks are the ones which remain to be a very popular choice among all. The result also shows that investors on average only invested in 1.7 out of the 10 types of investment products covered in the research (namely stocks, forex, funds, bonds, derivatives, ETF, L&I products, structured products, REIT and cryptocurrencies). It seems that retail investors in Hong Kong are accustomed to focus on 1-2 products instead of deploying a large range of investment products.



**Awareness vs. Penetration of Investment Products in the Past 12 months**  
(Source: IFEC Retail Investor Study 2019)

This trend in the market actually addresses one of the weaknesses of SoFi, which is the lack in the variety of investment products. When comparing with other securities brokers which offer a wide range of products and services including derivatives trading such as warrants and options and also futures trading, SoFi is mainly focusing on the stock trading service which targets young investors with less experiences. This kind of "simple" investment style of simply buying stocks has allowed SoFi to cater for the needs of the majority of investors in Hong Kong. Even though SoFi is a new company and many of the investment products are still under development, it can indeed satisfy the current needs of most of the Hong Kong people, especially for young people, who are the major target segment of SoFi.

# MARKET SITUATION ANALYSIS

## Preferences and Traits of Retail Investors

It is also revealed that young investors these days aim for quick returns and seize immediate gains in the stock market. Although majority of the retail investors are looking for long-term capital growth as well as hoping to earn dividend income, around 49% of investors still prefer to seek quick profits and this trend is especially prominent among young investors aged below 30, in which 70% of them are targeting quick gains in the financial market, as stated in the research done by IFEC. This probably reflects one of the characteristics of young people, they are always eager to see the results or achieve a goal in a short period of time instead of waiting for a long time and this may become one of the directions that the communication campaign of SoFi can focus on so that a suitable tone and manner could be constructed.

Regarding the stock selection preference of the investors in Hong Kong, it is discovered that new investors prefer trading blue chips and the young generation are paying more attention to the US stock market, a rising number of them are buying and holding stocks of reputable US companies. According to an article published by Apple Daily Hong Kong in June 2020, Mathias Helleu, the SVP of SoFi, revealed that US blue chips such as Amazon (AMZN), Apple (AAPL), Tesla (TSLA) and Microsoft (MSFT) are the most popular stocks among SoFi Hong Kong members base on the trading volume recorded. This proves that the current marketing and promotional strategies of SoFi have successfully connected with investors in Hong Kong by matching with their needs and preferences. Currently, SoFi Hong Kong is giving out different well-known US stocks to its members as a welcoming gift when people successfully open a new account and this is likely to be the reason attracting them to open an account in SoFi instead of other security brokers in the market. Further marketing and communication campaigns of SoFi will be discussed in the latter sections.

# BRAND PROFILE

## BRAND MISSION:

**"OUR NUMBER ONE GOAL IS HELPING OUR MEMBERS GET THEIR MONEY RIGHT"**

With the establishment of SoFi, it aims to help people reach financial independence so that they have the power to realize their ambitions. SoFi believes achieving financial independence does not simply mean being rich; indeed, it represents getting to a point where the money of an individual supports the life he or she wants to live. The products and services offered by SoFi are acting as the tools which help members to get their money right.

## **"SEIZE THE MOMENT"**

There are always uncertainties and potential risks in life that stop people from taking a step further. The "voices" seem to be so discouraging, telling people that "They Can't Do It". SoFi is always aspiring to empower these individuals by equipping them with the "Can-do" attitude so that they can seize the opportunity to start early and invest in the momentum to take care of their own assets. Besides, with no commission fees, no custodian fees and no platform fees, SoFi Hong Kong believes there is nothing can stop its members from getting their money right.



# BRAND PROFILE

## BRAND VALUES:

### “INNOVATION”

From the launch of the brand-new function, fractional shares, to the collaboration with financial institutions to introduce a debit card. SoFi, as a FinTech company, believes in the power of technology and its disruptive impact and thus, it is striving to develop products that help building an ecosystem of the “future of banking”.

### “SIMPLICITY”

No matter is the user interface or regarding the services and products offered by SoFi, they are all designed in a simple and easily-interpretable style so that those who are new to the financial market can understand the functions and get used to the application in a short period of time. In one sentence, SoFi simply makes the investment experience easy.



User Interface of SoFi Hong Kong App (Source: SoFi Hong Kong YouTube channel)

### FLEXIBILITY

SoFi is hoping to create a platform where members can trade anywhere and anytime, simply with their mobile phones will do. The mobile application for investing and trading these days help investors to save time. In the past, people may need to visit the brokers physically and queue up for executing their orders. Now, with SoFi Hong Kong, simply a mobile application can help investors handle all sorts of trades. Invest is simple, and also flexible, with SoFi Hong Kong.

# BRAND PROFILE

## PRODUCT PROFILE AND COMPARISON WITH COMPETITORS

The product profile of SoFi is simple but at the same time, it can satisfy all the needs of the beginners in stock market, it offers trading products and services including:



- **Stocks trading:** Basic buy and sell of stocks over 15,000 US and Hong Kong stocks, as well as ETFs
- **Margin trading:** Allows members to leverage their position and boost their buying power by lending money from SoFi to buy stocks they like. SoFi currently charges 2.99% margin interest rate.
- **Fractional shares trading:** Allows members to own an affordable slice of stock for as little as \$10 dollars with fractional trading
- **Reward System:** Members are awarded with points for completing tasks and they can redeem these points for rewards like free shares
- **Community:** Members can follow the investment portfolios of top-performing members of the community and learn what they are buying, selling, and holding. They can also see how their individual performances rank against their peers so that the investors can get some inspiration in trading

For its competitors, take Futu Securities as an example, it has a high penetration rate among teenagers. When comparing with SoFi, Futu offers more diverse and comprehensive products and services ranging from stocks trading to option trading and futures trading. It also provides a more in-depth analysis regarding a single stock, for example, showing the daily short sale breakdown and also presenting the indicators to predict the trend of stocks. Such functions help investors to gain a bigger perspective before they choose to buy or sell any stocks. Other competitors such as VBrokers (華盛証券) and Interactive Brokers also offers similar extensive and diversified functions and services. SoFi apparently does not offer a large variety of products when comparing with these competitors, but some of the functions like fractional shares trading can not be found in the product catalogue of the other market players as well. What matters here is that the target segment among them are slightly different, so SoFi indeed still has a certain level of strengths product-wise.



# CURRENT MARKETING AND COMMUNICATION STRATEGIES OF SOFI HONG KONG

From the use of taglines like "SoFi is super suitable for beginners in investment like me" to the choice of models in the communication campaigns, it is of no surprise that SoFi is making efforts to target the young generation. It can also be observed that the copywriting style and the way of presentation of the promotional videos is rather "down-to-earth", showing that the brand image of SoFi is really young, energetic and friendly, the tone is like talking and sharing personal thoughts and habits with friends. For example, the advertisement would capture how the youngsters do sports at home everyday and how they develop their personal interests. With no doubt, SoFi HK is trying to step in the young adults' market and let the brand comes into their sights.



**Official Blog and YouTube video produced by SoFi Hong Kong (Source: SoFi Hong Kong official website and YouTube channel)**



SoFi Hong Kong has also made use of its digital channels to operate official Facebook and Instagram pages. However, the content in both pages are highly similar and this would leads to difficulties in targeting a particular group of consumers since active users on Facebook and Instagram are slightly different. For now, the content are mainly about promotional offers, company products updates, market news updates as well as investment education and tutorials.

However, the engagement rates are rather low for these kinds of posts, with less than 10 comments found on average for both Facebook and Instagram.

# CURRENT MARKETING AND COMMUNICATION STRATEGIES OF SOFI HONG KONG

Nevertheless, SoFi Hong Kong still managed to organize a "Prize Winning Quiz" activity which attracted quite a lot of responses from the young cluster in Instagram. In the game, participants have to estimate the closing price of Ant Group (HK: 6688) on its first listing date and SoFi would award the participant with the closest estimation. The winner could win one lot of Ant Group H shares while the second runner up would each receive 1 Alibaba US stock.

The engagement rate of this game is really high, with over 830 comments recorded and the number of likes exceeding 600 as well. Considering that the normal number of likes of the posts is around 50 only and less than 10 comments could be seen on average, the game this time has achieved remarkable results, driving massive attention in Instagram and building up the brand awareness of SoFi.



This kind of campaign is successful, but regrettably SoFi fails to ride on this success and continue to launch a series of games like this. Instead, after this "closing price estimation" game has ended in October 2020, SoFi Hong Kong did not make any efforts to prepare activities like this again. Besides, the game rules of tagging friends cannot ensure an actual rise in public attention and awareness towards SoFi because sometimes the users might use "fake accounts" on Instagram to join the event. To make sure SoFi can attract long-term "real" followers, it should think of other rules when designing the game, say like users have to share the posts in their profile or stories so that at least more people on Instagram are aware of the account of SoFi.

# MARKET SITUATION ANALYSIS

## Competitors

Take FUTU Securities as an example, it is a dominating player in the market according to the online survey distributed and it is also discovered that they have clear positioning for different social media channels, say like their Facebook page is focusing more on investor education and includes interviews with investment professionals so that FUTU can share more in-depth market insights with its followers. While for its Instagram page, except for the useful information regarding the market updates and any new functions of FUTU, they also posted some entertaining and playful content such as the secrets about their mascot: "Niuniu" and animation of the "Niuniu" dancing. With the use of mascot, "Niuniu" has left a strong impression in the customers' minds and the "Niuniu" has a well built association with FUTU Securities as well so that once the people identify the "Niuniu", they can think of FUTU Securities at the same time.

Besides, the design and tone of the posts published on Instagram and Facebook have a dear difference as well. In this way, followers of both pages can receive different types of information and both of channels can reach their target segments respectively.



As for Bright Smart Securities, which owns the second highest awareness in the market according to the primary research conducted in this study, tends to put more resources on using TV commercials to promote. It gives customers an image that it is a traditional and long-established securities broker, but most of the young adults can still recognize its presence in the market. This shows that using traditional advertising strategies somehow has its own power in promoting the brands, especially in the securities brokerages market.



# CURRENT SITUATION AND PROBLEM ANALYSIS

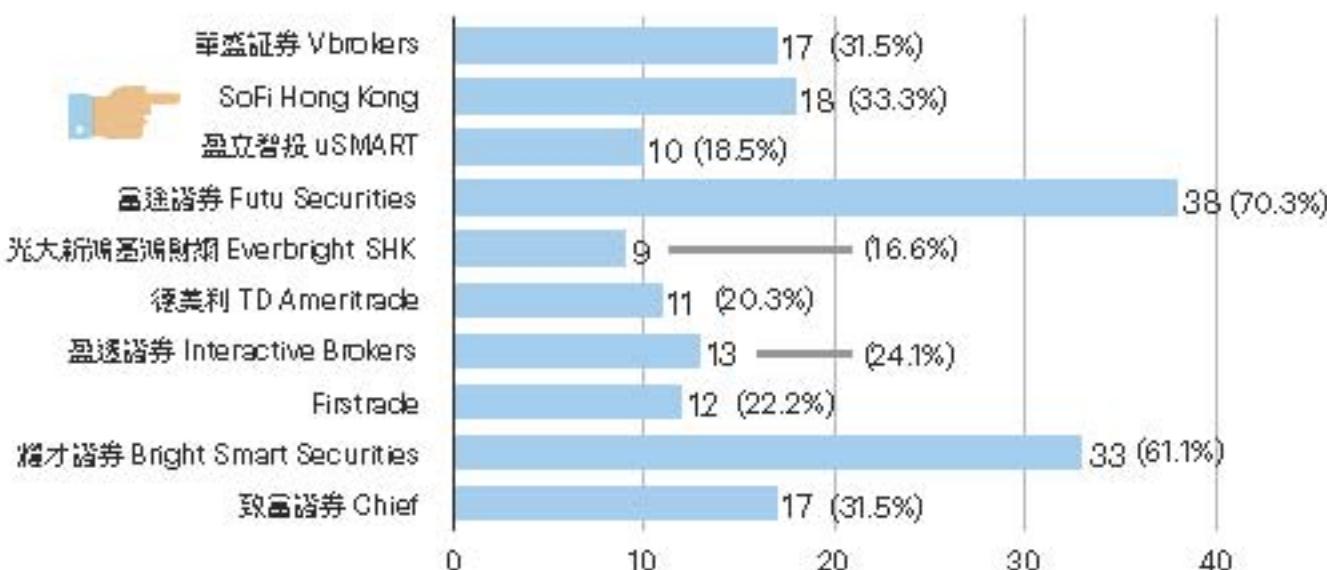
## BRAND POSITIONING: TARGETING YOUNG SEGMENT WHO IS NEW TO THE FINANCIAL MARKET

From the products it offers, values it advocate, to the style and tone of marketing campaigns it launched, it is fair to say SoFi is certainly aiming to help young people, particularly those under 30, to get their money right.

### CURRENT POSITION IN THE MARKET

Now it is known that SoFi targets young individuals in the market, so it is also meaningful to examine whether their target audience know about the presence of SoFi in another way round so as to look into if the young people are aware of the brand.

Awareness of the Securities Brokerages in the Market

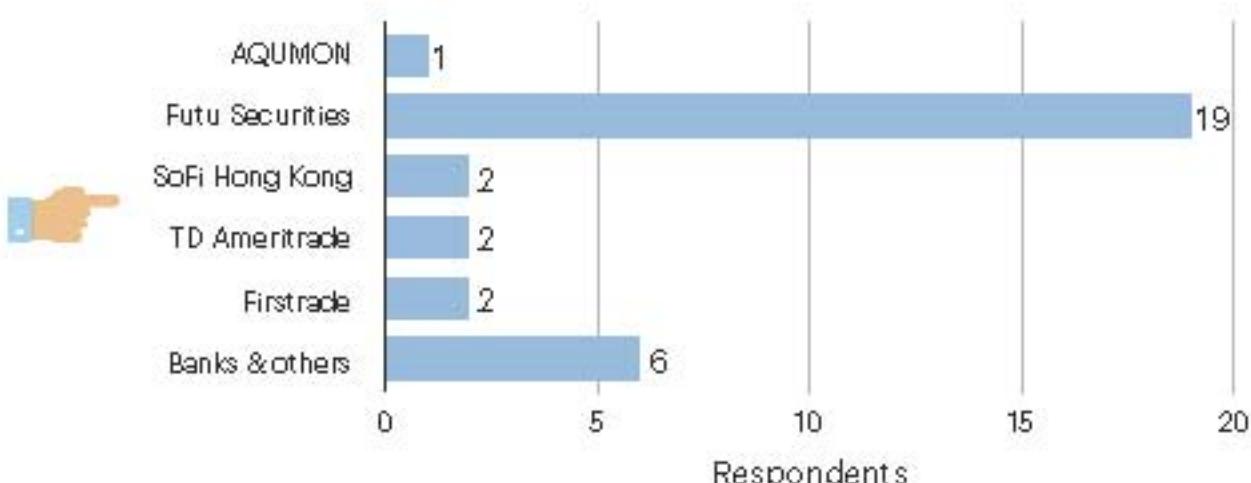


An online survey regarding the investment habits of young adults was distributed and the above graph is derived from the 54 responses collected. The question asked about if the respondents have heard of the given securities brokerages before and they were requested to tick the boxes if they are aware of these securities. For clearer presentation, only the top 10 securities brokerages with the highest awareness are chosen to formulate the above chart. Among 54 non-investors and investors, SoFi ranked 3rd among all, showing that it actually possesses a satisfactory consumer awareness in the market.

## CURRENT SITUATION AND PROBLEM ANALYSIS

However, when we further examine the situation to look at the current investors' frequently used investment channels, SoFi is found to have a low penetration rate. The two results seems to be contradictory in nature, that means, SoFi is being recognized by the consumers in general, but it does not succeed in becoming their final choice when it comes to investing, consumers prefer other competitors instead.

**Frequently Used Investment Channel(s) Chosen by Investors**



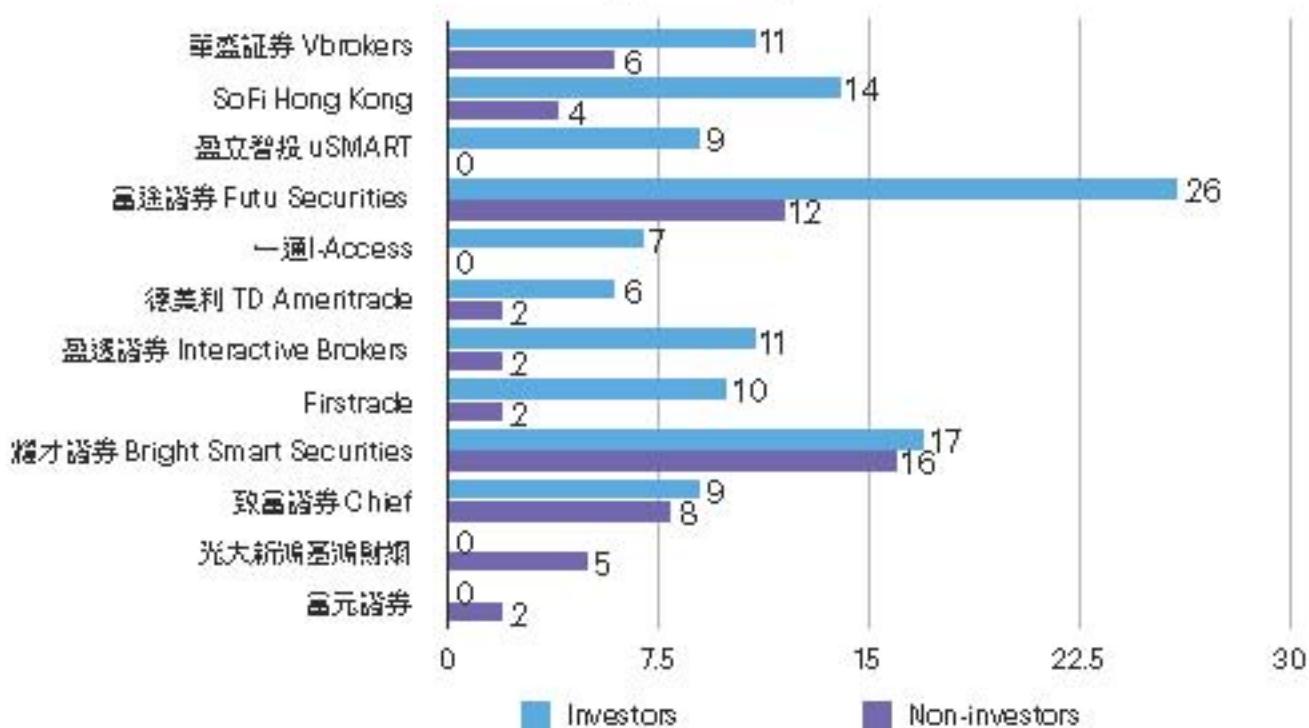
Among 30 investors who share their frequently used investment channels (where the answer could be more than one), SoFi is apparently not a popular one, showing that it has a rather low market share. To be frank, except SoFi, the other securities brokerages such as TD Ameritrade, Firstrade and AQUMON do not enjoy a high market share as well. The current market situation and pattern seem to be quite "imbalanced" and "partial", with a large number of young investors choosing to use FUTU securities and the remaining competitors are occupying a small and similar market share with each other. One more interesting fact is that FUTU comes first in both the market awareness as well as being the one with largest user base.

In view of this, the marketing and communication strategies should be designed in a way to increase the number of users of SoFi by differentiating it from other competitors like TD Ameritrade, Firstrade and AQUMON since they all share a very similar percentage of market share at present. It will be also great if SoFi could increase its user base to an amount that can be comparable with FUTU, which is temporarily the first choice among young investors base on the research and is undoubtedly dominating the market. Therefore, there is clearly a necessity for SoFi Hong Kong to expand its market share.

## CURRENT SITUATION AND PROBLEM ANALYSIS

In the previous data quoted, it is revealed that SoFi ranked third concerning the market awareness among all securities brokerages. The results is generated base on 54 responses contributed by both non-investors and investors. However, when studying the statistics from a more in-depth perspective, separating the data set into the responses provided by investors and non-investors respectively, another trend could be identified.

**Comparison of the Market Awareness of Securities Brokerages among Investors and Non-Investors**



Again, the top ten voted securities brokerages among each category is chosen for the analysis. By simply looking at the data set of investors, SoFi ranked third once again when talking about the market awareness among all competitors. However, moving on to the data set of the non-investors, SoFi is the sixth in the market when asking if the non-investors have heard of the given names before. This situation indicates that SoFi Hong Kong is a more popular brand names among the existing investors, while it is less well-known for those with no investment experiences. Actually this is a positive insight for SoFi, proving that there is much room for potential growth, especially when the products of SoFi are targeting these new comers in the financial market. With adequate marketing and communication plans, SoFi can definitely push up its market awareness among the non-investors group.

# SWOT ANALYSIS OF SOFI HONG KONG

## STRENGTHS

Sofi has a very clear positioning and thus, it allows the brand to devise appropriate taglines and choose the right tone and manner in the marketing campaigns which indeed can create successful connection with its target audiences and further drive growth in the number of users. The simple user interface and products presented by Sofi are in line with the preferences and traits of retail investors and this could be appealing to the new investors.

## WEAKNESS

Sofi Hong Kong has a relatively low market awareness among the non-investors. Even though it can be recognized by most of the current investors, they did not choose the product and services offered by Sofi, instead, they opt for its competitors in the market. Besides, Sofi offers less functions and services when comparing with its competitors.



## OPPORTUNITIES

Both primary and secondary research support that there is still a large market that Sofi can tap into since the trend of using mobile applications to manage personal wealth is surging. Adding that irregular trading sagas drive more new comers in the market. Additionally, among the youth generation in HK, not many of them has started the habit of investing yet. Therefore, there will be a bright future for the growth of securities brokerages market.

## THREATS

Though the market for securities brokerages is large, the competition is vigorous at the same time. The gap in market share between Sofi and some of the top performers is enormous. Even Sofi has a very clear positioning of targeting the young adults with less experience, it is not the only brand being recognized with this as Futu is also taking the same way in marketing but is more successful than Sofi Hong Kong.

# ONE-TO-ONE INTERVIEW INSIGHTS



**"I HAVE HEARD OF SOFI BEFORE BUT I AM NOT SURE WHAT SERVICES THE PLATFORM PROVIDES"**

Said Jeffrey, a 23-year-old engineer who heavily invests in US stocks and monitors the market closely on every trading day.



**"IN THE FUTURE, I WANT TO EARN ENOUGH MONEY SO THAT I DON'T HAVE TO WORRY ABOUT MY LIFE"**

Said Krystal, a 21-year-old fresh graduate who has been investing for two years.

**"I WILL ONLY CONSIDER STARTING AN INVESTMENT PLAN ONLY IF I HAVE ENOUGH TIME"**

Said Annie, a 22-year-old fresh graduate who does not have any investment-related experience and temporarily does not have any plans to start investing.



**"I AM CURRENTLY RECEIVING MONEY FROM MY PARENTS SO I DON'T WANT TO USE THEIR MONEY TO INVEST"**

Said Howard, a 22-year-old undergraduate who does not have any investment-related experience and plans to start investing when he has a graduate job.

## CONSUMER INSIGHTS



To inquire the investment preferences and habits of young adults as well as their perception towards some of the securities brokers in the market, 4 one-to-one in-depth interviews are conducted to further understand their views and opinions. Based on the interviews, few key insights could be drawn for designing the marketing and communication plan.

To start with, **SoFi is not a top-of-mind brand among the consumers and their target segment, which is the young adults as they find low relevancy with the brand.** When asked, "Can you name some of the industry players you know?", all of them have given other examples such as FUTU Securities or TD Ameritrade while no one came up with the answer: SoFi Hong Kong. However, afterwards when they were asked another question, "Have you heard of SoFi Hong Kong before?", 3 of them revealed that they actually did. The fact that these young adults cannot recall the brand name of SoFi Hong Kong displays that even they are aware of the brand existence, SoFi is not the first ones that pop up in their minds. Besides, even though the interviewees expressed that they have heard of SoFi before, when asked "Do you know what are the products and services that SoFi offers?", all of them showed that they are unfamiliar with this trading platform and they have no ideas about the specific functions and products of SoFi. This proves that even though the awareness of SoFi is not low, it does not possess a strong and sharp brand identity to differentiate itself from its competitors and the consumers apparently are not aware of SoFi's brand strengths as well because no one can point out what is so special about this trading platform.

# CONSUMER INSIGHTS

## PERCEPTION OF SOFI HONG KONG

Even though the interviewees find low relevancy with SoFi Hong Kong as it is definitely not their top-of-mind player when being questioned about their awareness of different securities brokers, their perception towards SoFi Hong Kong is consistent and "on the same page" with each other, **noting that SoFi is a young, friendly and energetic brand when they are told about the products and services that SoFi offers at present.** The consumers' impression on SoFi is generated through conducting a personification exercise where interviewees are invited to share their descriptions upon imagining if SoFi Hong Kong becomes a person. The perception shared by interviewees indeed matches with the image and values that SoFi wants to deliver too. It is positive to learn that they have such a consistent and similar descriptions about SoFi because that means SoFi has a great potential to create a strong brand identity and presence with effective marketing and communication campaigns so that it can become a more recognizable securities broker in the market.

## CONSUMER NEEDS

When talking to the non-investors in particular, it is discovered that they refrained from starting any investment plans because **they found it very time-consuming and complicated to trade.** In other words, the concept of "trading requires a lot of time and knowledge" stops them from taking further actions, they prefer a simpler asset management style instead. For instance, non-investors in reality simply place their money in banks but then they actually acknowledged the disadvantages of doing so because the return and interest rate is really low. They also want to add value to their assets and gain higher returns, however, time constraints and the complexity of the stock market have stopped them from investing.

Besides, when talking about investing, **consumers tend to focus more on the actual functions** rather than being easily influenced by advertisement. Investing involves the input of capital so that the consumers in the market are more rational when comparing to the decision-making process in other industries. They prefer looking at the strengths of the brands and what advantages the brands bring to their users before making a decision. No matter for non-investors or investors, all of them shared that they value more on the actual functions of the platforms and their own investment needs when making decisions. Therefore, it is important to create smooth and positive user experiences where SoFi can address its benefits directly by inviting users to try its products and services.

# CONSUMER INSIGHTS

## CONSUMER BEHAVIOUR AND PRACTICES

During the conversation with investors, it is discovered that they chose to use the current mobile trading application due to **friends' recommendation and information sources found online**. When they did not have much knowledge in this field, they tend to rely on the advice given by friends and even netizens whom they do not know. Even though for non-investors, they also shared that they might **consult their family members** and seek help from them in the future when they are hoping to start an investment plan. Non-investors certainly need assistance when first entering the market, and that is the moment where they encounter a lot of choices about the securities brokers, the advice of people surrounding them plays a crucial role in their decision-making journey.

Actually this echoes with the findings in the prior market situation analysis part where it is spotted that investors put more emphasis on the viewpoints and guidance given by people around them. Providing that this trend appears again when interviewing the young adults, it reinforces the importance of considering marketing strategies that encourage users to share a brand to their friends in order to increase the brand's presence. This can be implemented by building a community where the brand interacts with highly engaged users since it is effective in promoting other users' trust in the brand when people they are familiar with are sharing an own experiences with the brand, and only those loyal, highly engaged members have higher possibility to do so. The following graphs hopefully give a more interpretable explanation regarding this rationale behind.



The brand itself has to first create connections with its current members through actively engaging with them. They can achieve this by regularly connecting with the members online through different social media platforms

Highly engaged and connected members are more likely to take the initiative to share their experiences with the brands to people around them

# CONSUMER INSIGHTS

## PHYSICAL AND DIGITAL EXPOSURE OF BRANDS

When asked "Can you name some of the industry players you know?", all of them could point out the existence of FUTU Securities. Some shared that this is because they remember there were advertisements everywhere they passed by such as in the bus, in MTR stations or in the billboards in city centres. Some even noted that the "Niuniu" image and style of the model in the advertisement has left a deep impression in their minds. **For the two non-investors who seldom get in touch with any financial information, they considered that when talking about securities brokerages, they get to know the players in the market through offline advertisement more often.**

This shows that in this era, although everyone is stressing on the effectiveness of digital marketing, but for some sectors and industries, it is of equal importance to maintain presence in both ways. In light of this, maintaining appearance in both offline and online channels are imperative in helping consumers to recognize the brand and build confidence in it.

Physical marketing campaigns enable the brands to reach as many people as possible and it is a good opportunity for the brand to grow its brand name and expand its reputation as well as goodwill. The consumer is far more likely to remember an entire physical campaign than something they scroll past on their social media platforms because the medium is still much more familiar.



## THEME & CREATIVE STRATEGY



The theme of the campaign would be "**SoFi Express**" (So快-號). A series of activities and executions aim to shape and deliver a strong brand image and character of SoFi, as mentioned in the prior parts, as a personal finance platform which is hoping to help people achieve financial independence in a short period of time by enabling them to get their money right with the products and services of SoFi. The SoFi express simulates a high-speed train which drives passengers in the same direction to reach the final destination- **achieving financial independence**. No matter which station did the passengers hop onto the SoFi Express train, in former stops or latter ones, they are always at the same pace and SoFi can lead them to the destination without any restrictions, just straitly moving forward in the journey.

The creative strategy includes: **Emotional appeal, Digital connection and Engagement.**

Emotional appeal is adopted to create a tone and manner which foster emotional response and reaction from the target audience. By attaching positive emotions and values in the campaign, it is hoped that the brand could establish connections with the target audience and differentiate itself from the competitors through telling an encouraging and thought-provoking story.

## THEME & CREATIVE STRATEGY

Digital connection is employed for the brand to get closer with the target audience and thus, sustaining a long-term relationship with them by proposing frequent interactions online. Through the adoption of digital channels like the social media platforms to create connections with audiences, it is anticipated that the campaigns can create noises and facilitate word-of-mouth marketing strategies.



Engagement is not limited to online channels only, it can also extend to the real-world which creates occasions and touch points for SoFi to reach its target audiences. More importantly, in the field of investing, it is more effective for users to directly give the trading platform a try instead of boosting a lot of ads which sell the great functions of SoFi because it is the user experience that investors value the most. A direct encounter between the trading platform and the target audiences would be a good opportunity for potential users to build up new understandings and perceptions towards SoFi.

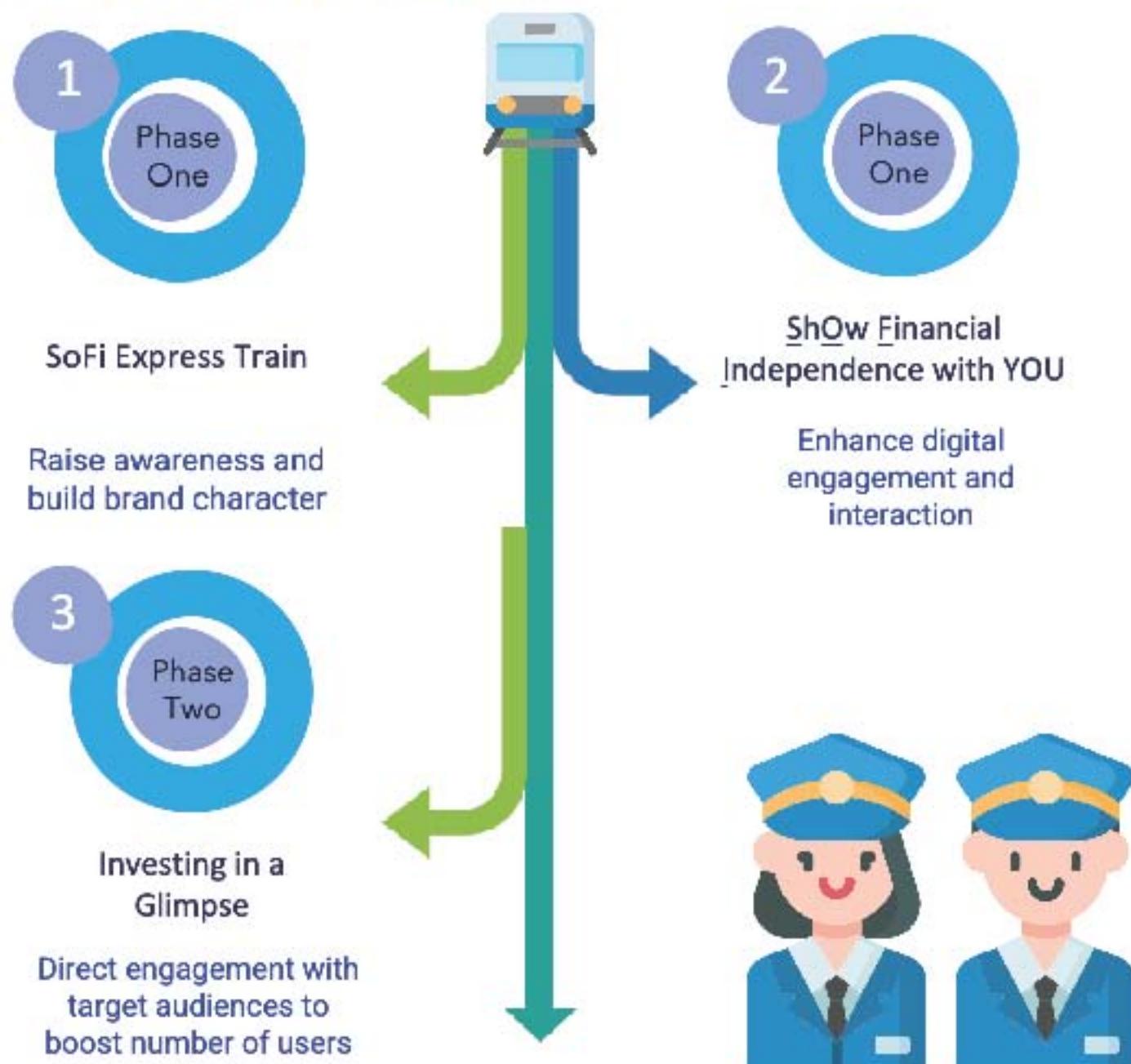


# CAMPAIGN TARGET AUDIENCE & TIMELINE

## TARGET AUDIENCE

The following campaigns and activities are mainly targeting those aged between 18-30 since this is the major segment which SoFi Hong Kong would like to address as mentioned in the brand profile. Undoubtedly, there is no any target segment for launching an offline advertising campaign as it is targeting the public in a broad sense to reach as many people as possible.

## BRIEF TIMELINE OF THE CAMPAIGN



## EXECUTION PHASE 1

# SoFi Express Train

### Objectives:

- To create a strong brand identity, story and character such that SoFi can establish emotional connections with the consumers
- By devising the large-scale offline marketing campaign, further develop SoFi's brand name, enhancing its reputation and brand image to differentiate itself from its competitors
- To clarify that investing is neither complicated nor only designed for professionals. Indeed, investing is **simple** with SoFi, and **everyone** can ride on the "SoFi Express"
- To stimulate the rise in SoFi's number of users so that SoFi can enhance its market share in the short-term



## EXECUTION PHASE 1

# SoFi Express Train

### Executions:

In phase 1, we mainly aspire to help SoFi Hong Kong polish a strong brand character and identity so that it can become the top-of-mind securities broker in which consumers find relevance with. The SoFi Express Train is a large-scale offline advertising campaign planned to be extensively launched in MTR stations and inside the trains.

First of all, the term "Express Train" itself gives a speedy impression to consumers. From the secondary research it is found that investors long for quick returns, so it is important to address their psychological needs in conscious. More importantly, the Express Train is an idea which aims to carry every passenger to reach the destination of achieving financial independence. We understand that most of the investors start trading because they want to achieve financial independence as soon as possible and provide a better quality of life for people they love. In view of this, the SoFi Express Train can help them to realize their goals in a fast pace.

Besides, no matter the train is ahead or behind of the next one, all of the passengers are on the journey to reach the same goal at the same pace. Even if they have missed a train, they do not have to feel upset or disappointed because another SoFi Express Train is arriving soon to pick up those who are ready to start their investment journey. The tagline "Next Station: Financial Independence" will be shown on the ground of the platform so that the public can have a look of it when they are waiting for the train. This tagline actually implies that no matter the train is ahead of or behind of the other one, the passengers can always reach the final destination - achieving financial independence and it is the first touch point where the public can be emotionally connected with SoFi to understand the values and mission of the brand before the SoFi Express Train arrives.



## EXECUTION PHASE 1

# SoFi Express Train

While they are still in the platform wandering around, an advertisement designed to drive offline reach into digital engagement will appear on the platform gates. The tagline shown will be "Get your train ticket here!" and then a QR code will be positioned next to the tagline to encourage the public to take action. The campaign is not only a one-way message delivery process, we also want the public to have the chance to interact with the brand. When the commuters scan the QR codes, they will be redirected to the app store page of SoFi, with an ad appearing to urge them to download the app and open an account in simply a few minutes. The ad and introduction messages appeared on the app store certainly need to match with the "SoFi Express Train" campaign, using the key visuals which show up in the MTR stations.



In Cantonese, getting on the train also has the meaning of "上車", which suggests the action of buying properties in Hong Kong. Many young adults in Hong Kong find that to own a flat in Hong Kong is extremely difficult since the property prices have been skyrocketing while their salaries can never follow this surging rate. Therefore, in another sense, the SoFi Express Train can also motivate these young adults to plan their money wisely as early as possible by utilizing the tools offered by SoFi so that they can achieve their dream to "上車" as soon as possible by reaching financial independence.

## EXECUTION PHASE 1

# SoFi Express Train

Additionally, SoFi Express welcomes everyone on board, regardless of the individual's experience in the investment field. In real life, every citizen or even tourist, regardless of their identity, are able to take a ride on the train. The same rationale applies to the SoFi Express Train, no matter you are a student, businessman or even a housewife, everyone has the right to get on the train and kickoff the journey to "get their money right". People in the real world always consider starting an investment plan is difficult and complicated, but indeed the whole process is like getting on a train, it is indeed very simple and straightforward, as long as you have the ticket, you can hop onto the train, just like you only have to prepare for a few personal statements so that you can start to manage your wealth wisely.

To deliver this message, we will utilise the space inside the train. "Everyone has the power to get their money right" is appeared on top, while the word "YOU" will be appeared on the middle seat to showcase that every single individual can always find his or her position in the journey to manage their wealth. The advertisement inside the train is the extension of the emotional connect that an individual has established with SoFi in the platform. When they get onto the train, they can indeed gain more inspirations. Throughout the whole campaign, it is hoped that the public can interpret the messages that the whole "SoFi Express Train" campaign tend to carry out and this kind of brand character and identity is sufficient for SoFi to differentiate itself from other market players.



## EXECUTION PHASE 1

# Showing Financial Independence with YOU- "SOFI with YOU"

The execution of this activity is actually in parallel with the whole "SoFi Express Train" campaign. It is foreseeable that the whole "SoFi Express Train" campaign can create a certain level of noises, but the noises cannot simply be discussed among private social circles. SoFi also has to do something online so as to gather these "noises" and attention generated from the large-scale offline marketing campaign. Therefore, the "SOFI with YOU" is developed. When comparing with the "SoFi Express Train" campaign, "SoFi with YOU" is more tactical, the **key objective is mainly to digitally engage with users so as to boost "word-of-mouth" sharing about the activity and build up the awareness of SoFi through the mouth of different participants.**

This activity will mainly be carried out in Facebook and Instagram, but the medium to motivate more participation is through the QR code printed on the door of SoFi Express Train. When an individual gets onto the train, they become the passengers of SoFi Express Train and will kickoff the journey to get their money right. However, during this journey, some challenges will evolve, particularly for those who has just started investing. The challenge is: SoFi is giving one of the passengers HKD \$1000 a day, so how can he or she manages the money wisely? All passengers on the train can take note of the situation through reading the ad printed on the door and they can then scan the QR codes which direct them to the Facebook and Instagram posts of this activity in which they can then share their opinions in the comments section.



## EXECUTION PHASE 1

# ShOwing Financial Independence with YOU- "SOFI with YOU"

The activity aims to invigorate participation from everyone on the train, so the other passengers will have to help this individual to plan the use of this \$1000. They may give advise by going to this post which is published on the official Facebook or Instagram account of SoFi in which they can leave comments below to share their own opinions. For example, one can say: "\$500 to buy ETF, \$200 to buy stocks and \$300 to save it" in the comment. The comment which gains the highest number of likes within 3 days will be executed. There will be a new challenge in every 7 days, and every post will give a brief introduction of the background of that passenger who is given the HKD \$1000 so that others can help this passenger to think of a tailor-made financial plan. This is why the event is named "ShOwing Financial Independence with YOU"; managing wealth needs not to be a personal issue, every other member can indeed give assistance to one another so that all the passengers on SoFi Express can reach the final destination to achieve financial independence together.

**sofi\_lkg Passengers! The .0 Assumption**

SoFi Express Train is giving one of the passengers HKD \$1K a day, he can save, spend or invest toward his financial goals. And we are letting YOU make the decisions to help him achieve FINANCIAL INDEPENDENCE!

Johnny is currently a university student with no part-time jobs, he is mainly relying on the pocket money given by his parents. Now, he is asking how can he spend this \$1k wisely?

Dear passengers, please help Johnny to come up with a plan where he can satisfy his financial needs. The advice with the highest number of likes will be adopted, and YOU will become our next passenger who gets the HKD \$1,000! So don't forget to ask your friends to support your investment idea!

(The top comment will be chosen after 3 days, we will tag the user in our Instagram story, do speak up NOW!)

10h

**sofi\_hkg • Following**

**antisocialrubbishdog** \$500 buy FTF; \$400 buy US stocks; \$100 buy Forex

2m Reply

**mklfoodieme** \$300 save it; \$600 buy stocks; \$100 give it back to parents haha

1m Reply

**teenagegirl\_Investment\_da...** \$800 buy Tesla; \$300 buy Apple; \$100 buy NIO

1m 1 like Reply

## EXECUTION PHASE 1

# Showing Financial Independence with YOU- "SOFI with YOU"

To make the activity more interactive, after the commenting period is closed when the comment with the highest number of likes is elected, SoFi will still communicate with the participants through posting Instagram stories. For example, even if the "\$500 to buy ETF, \$200 to buy stocks and \$300 to save it" comment gets chosen, SoFi can still post stories with voting functions to further ask for the advice of the participants, such as which stocks to buy? US stocks or Hong Kong stocks? Blue chips or tech stocks?, so that every passenger can really feel like their opinions are taken into actions. To encourage more participants joining the event, the user whose comment gets the highest number of likes can be the next one enjoying the HKD \$1000 cash since we would like to pass on this spirit of "getting the money right with each other" throughout the campaign.



As mentioned in the previous sections, it is noted that investors or potential investors used to value the opinions given by people around them. This game makes use of this mentality to encourage participants sharing their own valuable advice. Besides, in order to get more likes to win the HKD \$1000, participants will hopefully ask their friends to support them and like their comments, and this is the way to boost 'word-of-mouth' sharing. When an individual asks another friend to like his comment, the friend gets to know about the existence of the game and he might be interested in taking part in it as well to win the cash prize. In this way, not only can SoFi create noises among different social circles, it can also raise the brand awareness and reinforce its young and energetic brand image through the "mouths" of various participants.

## EXECUTION PHASE 2

# Investing in a Glimpse

Many non-investors as well as investors expressed that they value the actual functions and user experience when considering which trading platform to use. Therefore, **the objective of this event is to let their own experiences speak by encouraging them to give SoFi Hong Kong app a try.** Especially for the non-investors or the beginners in the stock market, when they join the competition and trade with SoFi Hong Kong app, they will understand why SoFi is the best choice for them by experiencing the benefits that the application brings to them from the first-person perspective. In the in-depth interview, one of the interviewees shared that he did not want to start an investment plan since he is still relying on the money given by his parents. But hopefully after he has joined the "Investing in a Glimpse", it will come to his realisation that actually he can buy stocks using his own money because SoFi offers the fractional shares function which allows members to trade with as low as \$10 USD. In this way, this particular event can enables consumers to experience "the best of SoFi".

It is an express stock market simulation game which squeezes past 4 years US stock market data into a one-hour contest. The contest will last for one hour. Every 15 minutes in the contest will simulate one-year changes of the actual stock market. Our investors will be given 20 US stocks from different industries such as Energy, Health and Banking for trading and they will be using SoFi mobile application as the trading platform. Markets news of the trading period will be released to investors during the contest. The choice of stocks and the selected period of stock market will be announced at the beginning of the competition to avoid any preparation work and data collection in advance. At the end of the contest, investors will be ranked by their final capital. The best performing group can get a cash prize of HKD \$50,000. First-runner up and the second-runner up can get \$20,000 and \$10,000 respectively.

## CONCEPT PHOTO OF THE VENUE



## EXECUTION PHASE 2

# Investing in a Glimpse

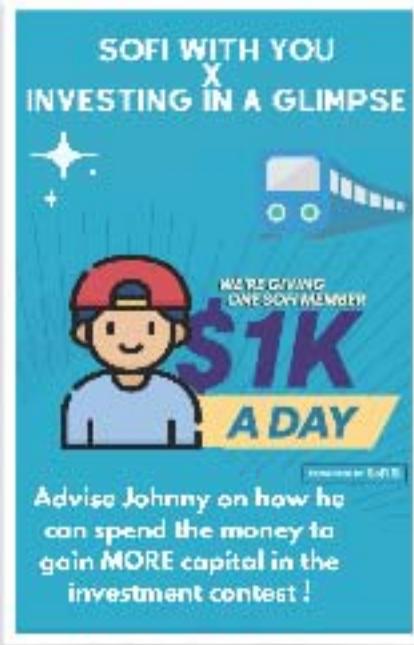
For example, the contest host will announce the trading year is 2014 and investors can start trading. Investors Group A buys 100 shares of an Energy Company X at the beginning of the competition since they received markets news that oil price surged in 2014. After 15 minutes (2014 is passed), the contest host will announce the changes of the stock prices in 2014. The stock price of Energy Company X rises 140% in 2014 and Investors Group A can decide holding or selling the stock and investing to other stocks in the next trading year 2015 within the next 15 mins. In this way, the participants can take a glimpse of the stocks market with a "speeded-up" version and they can even take part in trading stocks in such a condensed period of time to experience the real market sentiment.



## EXECUTION PHASE 2

# Investing in a Glimpse

Every group of investors is supposed to have a fixed amount of capital in the beginning of the contest. However, prior to the competition, if they have participated in the "SoFi with YOU" activity by posting comments and advice, they can capture the record and contact the representatives of "Investing in a Glimpse" so that each of them can increase their initial capital by 2%. For example, if all the 5 participants in Group A have joined the "SoFi with YOU" activity, they can all together get an increase of 10% in total ( $2\% \times 5$ ) for their initial capital. This rule is initiated to create connection between the two activities so as to raise the awareness of both of the events as well as encouraging more engagement and participation.



Participants can choose to form a group of five among themselves, if not, SoFi can help them to make arrangements as well. To promote this competition, SoFi can collaborate with the university student associations or the official university departments to boost participation rates among young adults. To make the event more practical, SoFi may seek sponsorship from IFEC (The Investor and Financial Education Council), or HKMA (Hong Kong Monetary Authority) where both of the organisations aim to equip the public with the knowledge, attitudes and skills to make informed financial decisions and manage their money wisely.<sup>3</sup> Not only does the event promote first-person trial of using SoFi Hong Kong app to trade, it also encourages non-investors to enter the stock market since they can experience the excitement and fun granted by the whole trading experience.

<sup>3</sup> About the IFEC. (n.d.). <https://www.ifec.org.hk/web/en/about-ifec/about-us.page>.

# CONCLUSION AND FURTHER RECOMMENDATIONS

The "SoFi Express" campaign is designed to address some of the most urging issues from the perspective of a marketer, trying to develop a stronger brand name and identity of SoFi by driving more physical and digital engagement. Nevertheless, from the secondary and primary research, it is noted that SoFi still has some technical issues to overcome in order to further increase its market shares. For example, some netizens complain that the trading system of SoFi is unstable since there were errors when they try to buy and sell stocks. Besides, the investment products of SoFi are insubstantial at present so the company really has to start developing a larger variety of products and services.

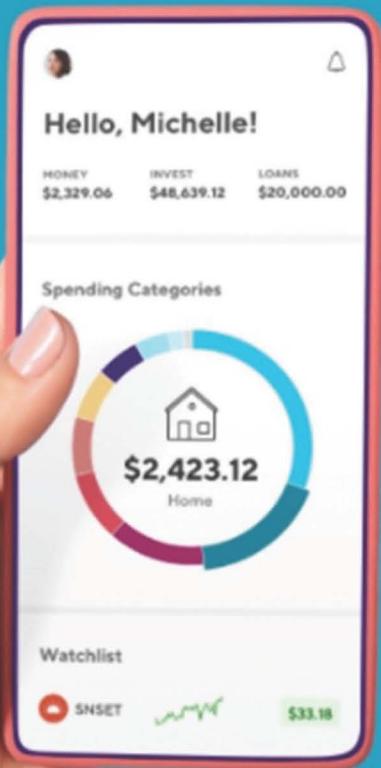
Moreover, it is found that both non-investors and investors prefer to browse financial market updates through the trading platforms, so SoFi can come up with a new function named "Financial News" in the future if there are capabilities in the product development team. Both non-investors and investors also appreciate tools that can give them more directions on the stock trends, helping them to predict the potential percentage of rise or fall in the stock prices. These kind of practical tools can indeed drive more individuals to choose SoFi as well aside from only focusing on the marketing and communication campaigns. Only when the product itself is improving, the launch of marketing campaigns can be effective and enjoy a higher chance to be successful.

From a marketing perspective, SoFi Hong Kong can also accomplish better maintenance of both facebook and Instagram pages. To be concrete, they should post different content in each of the page instead of just publishing highly similar content. After that, when they found a campaign successful, just like the "Estimation of the closing price of Ant Group", they should extend the activity and try to make up a regular series to ride on the success on this idea, or else it is a waste of such a good project. Therefore, it is also important for the team to evaluate its marketing strategies from time to time to strive for betterment.

Even though this proposal has faced some limitations such as the limited scope of primary and secondary research might not accurately reflect the real market situation and the lack of internal brand data may also affect the effectiveness and feasibility of the proposed campaign. However, it is still hoped that the proposal can identify some of the existing problems of SoFi Hong Kong and shed light on the future directions that SoFi can consider by referring to the insights generated.

# SoFi Hong Kong

Invest. Simple.



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# APPENDIX

## Google Survey- Investment Habits of Young Adults:

1. Do you have the habit of investing? (Any types: 股票, 基金, 儲蓄保, 銀行定存, 房地產)
2. Channels of Investment: (Online (App, Website)/ Offline (Phone banking, physically at the brokerage)/ Both of the above)
3. Online Investment Channels: What is(are) your frequently used investment channel(s)? (Can fill in more than one)
4. Tick the boxes if you have heard of the following securities brokerages before.

- |                           |                |
|---------------------------|----------------|
| -華盛證券                     | -富元證券          |
| -SoFi Hong Kong           | -Fundsupermart |
| -uSMART盈立智投               | -Firstrade     |
| -富途證券                     | -微牛證券          |
| -華泰國際                     | -Direct Spot   |
| -光大新鴻基鴻財網                 | -通             |
| -TD Ameritrade 德美利        | -耀才證券          |
| -Charles Schwab 嘉信理財香港    | -致富證券          |
| -Interactive Brokers 盈透證券 | -Saxo 盛寶金融     |
| -信銀國際                     | -輝立            |
| - None of the above       |                |

5. Follow-up question for those who do not invest:

If you are going to start an investment plan, you will choose the service offered by banks or securities brokerages?

6. Personal Information: - You Age?

- Are you currently a student?
- Please indicate your highest education level.
- Gender

# APPENDIX

## One-to-one in depth interview questions:

### 1. Introduction and warm up [10 mins]

- a) Explain market research and the purpose of the interview
- b) No right or wrong – ok to disagree – all about your personal point-of-view
- c) Explain the purpose of recording and confidentiality

### For investors

#### A. Personal habits/ preferences

1. What is your most frequently used platform for trading/investing?
  2. What are the things you like and dislike about the platform? (Name the advantages and disadvantages)
  3. Can you use some adjectives to describe the platform you are using?
  4. Can you describe how the platform makes you feel? Is there any expected image you would like to deliver as a user of the platform?
  5. What is your frequency of using the platform ( Loyal customer?)
  6. What are your investment needs ?(Buying equities and funds? Analysing the stock charts?) Can the platform satisfy all your needs?
  7. Are there any particular functions you appreciate most about your platform?
8. Life purpose, goals, what's important in life, any major worries thinking about the future, etc.

#### B. Consumer Decision Journey

1. Please recall the experience encountering the security brokerage you are currently using.
2. What urged you to start investing? (To accelerate long-term wealth growth or just to earn some quick money?)
3. How did you get in touch with the brand? Through what means and channels?
4. What made you confirm your decision to use that brokerage? / What are the factors that made the brand stand out from its other competitors?
5. How do you want the platform to tell you a brand story?
6. If now there are other securities brokerages which brand themselves as
  - i) Highly dependable (Secured and Quick)
  - ii) Personalized investment experience, tailor-made just for you
  - iii) Low charges/0 charge on handling fee (Streaming Real-time Quotes Service)
  - iv) Innovative and technology-driven
  - v) Help young people to create wealth/upward mobility
- 6.1 Can you rank them in ascending order to show which ones suit your needs the best/ can persuade you the best?
- 6.2 Will you consider switching to this platform if it can really implement the strategies?
- 6.3 If not, why? Do you think the platform you are using can fulfill all these qualities? Or it outperforms them instead?
7. Views and feelings on the competition beside SoFi.

#### C. Impression on SoFi

1. Have you heard of this security brokerage before?

- 2.1 Can you use some adjectives to describe it if you have done so?  
 2.2 Do you know what services does SoFi offer?  
 3. Will you consider switching to use SoFi base on your current impression of the broker?

(The interviewer to explain some of the key selling points of SoFi)

SoFi's main selling points:

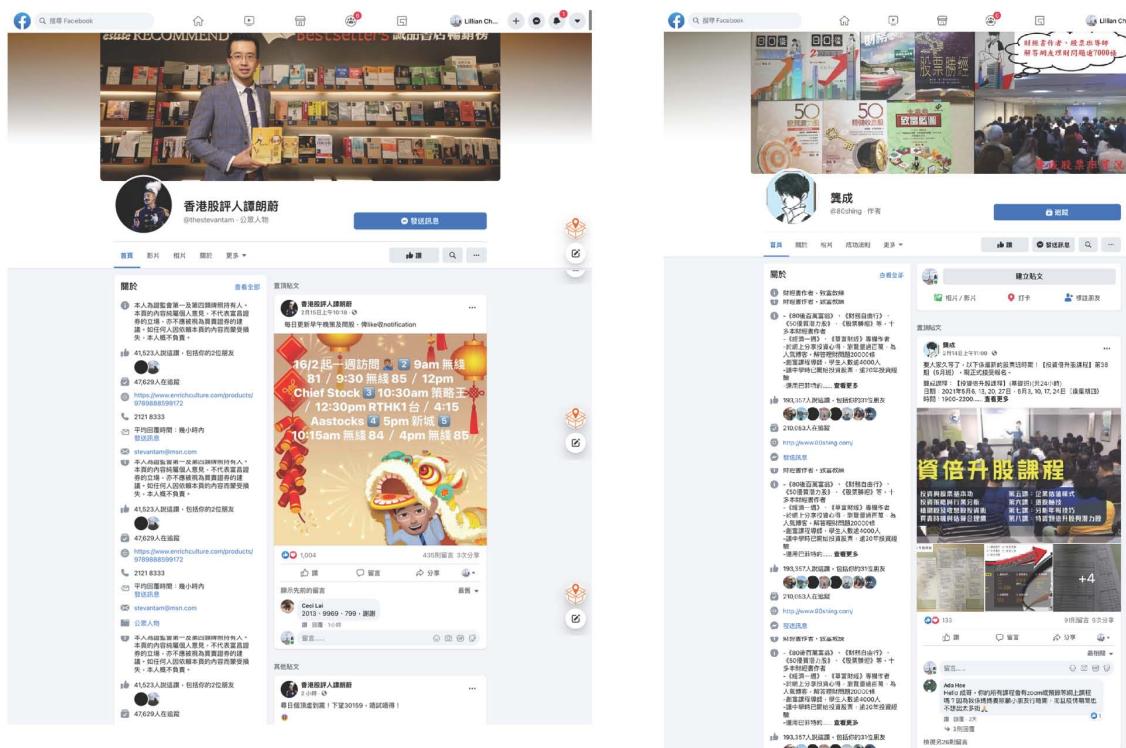
1. Free handling fee
2. Simple procedures and easy to use
3. Wide community for interaction
4. Users can look up to role models/ influencers and learn from others

4. After understanding a bit more about SoFi, will you consider switching to this brokerage in the future?

## D. Distribution Channel

Would you prefer influencer marketing to story presentation endorsement by ordinary students when the brand attempts to approach you? Or will you simply place trust in the recommendations of your friends?

Famous Stock Commentators:



YouTube:



素人/Ordinary university students:



**[Personification exercise]** Imagine if each of these brands becomes people, how would you describe him/her? Try to imagine/state a person who best represents the brand character.

- i) What is the gender and age?
- ii) Their personality and characteristics?
- iii) What job do they do?
- iv) What car would they drive?
- v) [Repeat these questions for each brand]



(Imaginary Image Stimulation)

Which of the following KOLs best represents the platform you are frequently using/SoFi?



## **For non-investors**

### **A. Personal habits/ preferences**

1. What are the reasons that stop you from investing? (Lack of capital? Lack of knowledge? Lack of motivation?)
  - 1.1 If there is a platform that could solve most of your concerns, will you start using it immediately?
2. If you are going to start an investment plan now, what channels will you prefer to use? Online or offline? Banks or Securities brokerages? Why?
- 3.1 If choose banks: What are your perceptions towards wealth management by using the bank services?
- 3.2 If choose securities brokerages: Which specific platforms interested you? / Attract you to open accounts most probably?
3. Can you use some adjectives to describe the platform you desire to use in the future?
4. Can you describe how do you want the platform makes you feel? Is there any expected image you would like to deliver as a user of the platform? (Frame you as a professional student? Or a trendy student?)
5. What are your investment needs?(Buying equities and funds? Analysing the stock charts?) Can the platform satisfy all your needs?
6. Are there any particular functions you appreciate most in your future investment platform? (Real-time data? Analysis of stock charts? AI-powered stocks picker?)

### **B. Consumer Decision Journey**

1. Can you name some industry players you know that generally satisfy the investment needs of young adults?
2. How did you get in touch with the aforementioned brands? Through what means and channels?
3. What stopped you from continuing to exploring your relationship with the brand? (Why don't you explore more about the platform?)
4. Under what situation will you consider building up the relationships with the brand again? (Under extensive media influence? Under friends' influences?)
5. If now there are other securities brokerages which brand themselves as
  - i) Highly dependable (Secured, Safe and Quick)
  - ii) Personalized investment experience, tailor-made just for you (Emotional factors)
  - iii) Low charges/ 0 charge on handling fee (Streaming Real-time Quotes Service)
  - iv) Innovative and technology-driven (Emotional factors)
  - v) Help young people to create wealth/upward mobility (Emotional factors)
- 5.1 Can you rank them in ascending order to show which ones suit your needs the best/ can persuade you the best?
- 5.2 Will you consider opening accounts in this platform if it can really implement the strategies?
- 5.3 If not, why?

### **C. Impression on SoFi**

1. Have you heard of this security brokerage before?
- 2.1 Can you use some adjectives to describe it if you have done so?
- 2.2 Do you know what services does SoFi offer?
3. Will you consider choosing to use SoFi to start your investment plan base on your current impression of the broker?

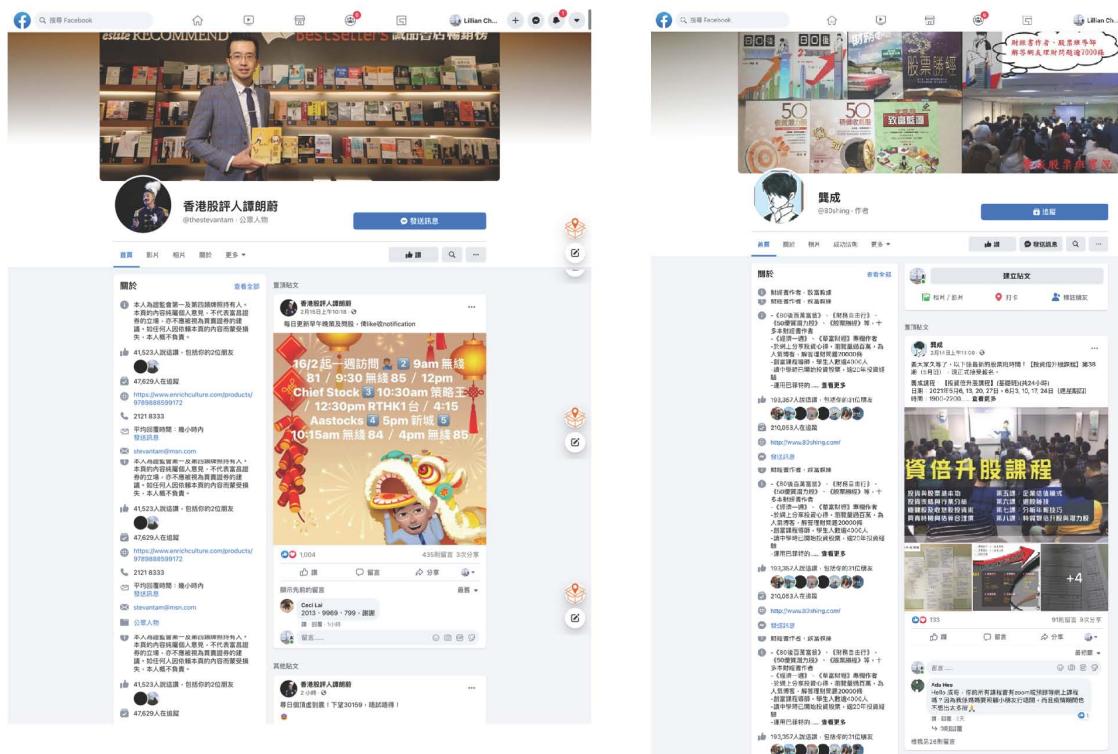
(The interviewer to explain some of the key selling points of SoFi)  
SoFi's main selling points:

1. Free handling fee
2. Simple procedures and easy to use
3. Wide community for interaction
4. Users can look up to role models/ influencers and learn from others
5. After understanding a bit more about SoFi, will you consider using this brokerage in the future?

## D. Distribution Channel

Would you prefer influencer marketing to story presentation endorsement by ordinary students when the brand attempts to approach you? Or will you simply place trust in the recommendations of your friends?

Famous Stock Commentators:



YouTube:



素人/Ordinary university students:



[Personification exercise] Imagine if each of these brands becomes people, how would you describe him/her?

- i) What is the gender and age?
- ii) Their personality and characteristics?]
- iii) What job do they do?
- iv) What car would they drive?
- v) [Repeat these questions for each brand]

(Imaginary Image Stimulation)

Which of the following KOLs best represents the platform you mentioned before/SoFi?

