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PROVIDING CONVENIENCE TO CUSTOMERS IN THE DIGITAL MARKETING ERA: OBSERVATIONS FROM COMMERCIAL BANKS IN HO CHI MINH CITY

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Abstract

Nowadays, technology has made banking transactions become easier for customers without going to branches, commercial banks need to focus on their digital marketing strategy. Digital marketing for banks is becoming increasingly important as more options become available thanks to digital banks. Through observations from 5 digital commercial banking in Ho Chi Minh City, the author draws some experiences in deciding digital technology application strategies in establishing digital experience programs for enterprises in the Digital Marketing era.

Keywords: *commercial banks, convenience, digital banking, HCM city*

1. Introduction

Customer Experience (CX) is the way that customers feel about a company's brand, product or service during their use process with the entire experience that customers have, from the beginning of the search for information to the time of placing an order, procurement, use and after the process of using products and services. Particularly for the service industry in general and the banking sector in particular, customer experience is not only about the quality of the product, but it also encompasses all factors related to psychology, such as satisfaction, trust, reliability, comfort, or the interaction between customers and staff, as well as the digital experience provided by the bank through digital banking solutions. When customers have a positive (digital banking) experience, banks can gain trust and satisfaction, thereby improving the brand image and driving better business development.

2. An overview of the customer's digital banking experience

According to Pine and Gilmore (1998), customer experience encompasses all experiences a customer has in relation to suppliers of goods and services throughout their relationship during the process of buying and selling goods. Gartner defines customer experience as a customer's perceptions and associated emotions resulting from one-time and cumulative impacts of interactions with employees, systems, channels, or products of the provider. Meyer and Schwager (2007) further explain that customer experience is the subjective and mental reactions of customers to any direct or indirect contact with a company.

Nihat and Erdem (2007) provide a comprehensive understanding of customer experience, including aspects of consciousness, subjectivity, and the nature of interaction, and define customer experience as the synthesis of subjective ideas about a product or service that occur at a conscious or subconscious level as a result of face-to-face or indirect interaction of customers with brand-related stimuli. Pine and Gilmore (2013) described the experience economy as the next level after goods, goods and services with memorable events as the final business product.

Customer Experience by (Shaw, 2007; Bagdare and Jain, 2013; Godovykh and Tasci, 2020) encompasses the overall customer reactions in terms of perception, emotions, senses and behavior

throughout all stages of the consumption process, including pre-purchase, consumption, and post-purchase stages. As the number of channels through which customers interact with enterprises continues to increase, listening to customer needs, maintaining consistency in operations and providing personalized and relevant information can shape their experience and improve customer satisfaction and loyalty. The benefits of customer experience are significant, including enhancing loyalty, increasing customer retention rates, improving brand advocacy, reducing customer churn, creating a better brand image, generating word-of-mouth referrals, increasing customer trust and enhancing customer satisfaction.

With the development of science and technology, all activities are oriented to automation and modernization to bring the most convenience to customers. The banking system is no exception. Instead of having to spend time at the counter and wait for a long time, we now have the ability to fulfill all our banking needs online with the emergence of Digital Banking. Digital Banking is a banking application that aims to digitize all traditional banking transactions. In simpler terms, all the transactional needs that used to be done at the counter are now fully integrated within the Digital Banking application. According to the definition by experts from United Overseas Bank Singapore (UOB), Digital Banking is the implementation of banking activities in the digital era. This means that customers are exposed to various technological devices and have a demand for banking services on this technological platform.

Digital Banking has brought tremendous convenience for users. All transactions can be carried out anytime, anywhere, without the need to consider the location or physical bank branches. Cumbersome paperwork procedures have been significantly reduced, saving time for both customers and banking professionals. They can accomplish more tasks in a day, enhancing productivity and work efficiency. Moreover, Digital Banking also integrates high-level security measures such as facial recognition, OTP codes, etc., providing customers with peace of mind regarding the security of their transactional information (Mosa, 2021).

Digital banking is attracting more and more people because of its benefits to customers (Chauhan et al., 2022). Built on the blockchain platform and smart contract technology, digital banking provides full services of a traditional bank such as: asset management, savings, loans or investments, but integrates many innovations. innovation, bringing more benefits to customers (Raviadaran et al., 2019; Mosa, 2021). The whole system is built on almost automatic technology, so it greatly reduces operating costs, location costs, personal errors, and improves transaction processing time as well as quality number of other services (Mosa, 2021). For users, instead of waiting for hours at a bank branch as usual, they can quickly respond to their needs through a computer or a smartphone, transactions take place almost free or cost a lot less but save time and effort (Raviadaran et al., 2019; Mosa, 2021; Chauhan et al., 2022).

In this article, the author argues that the experience of Digital Banking encompasses customer experiences related to digital products, marketing experiences such as digital services, advertising, promotional programs, and the digital culture of the bank. The bank needs to have a thorough understanding of all the touchpoints through which customers interact with its digital products and services in order to be ready to optimize the customer experience, continuously improve the management of the digital banking experience, and ensure that customers stay with the bank instead of switching to competitor services.

3. Some digital banking experience of commercial banks in Ho Chi Minh City

According to Nielsen's forecast, by 2025, customers in the 4.0 era will account for nearly 40% of the population and contribute over 50% to the total annual global consumption. They have distinct characteristics compared to previous generations, such as being tech-savvy, valuing experiences, preferring omnichannel shopping, emphasizing individuality, and seeking convenience and speed. The changing

customer habits pose challenges for many industries in the digital transformation era. For the banking industry, the digital transformation process has been underway for over two decades and has achieved significant results. Vietnam's digital banking ecosystem is expanding rapidly, and in 2021, Vietnam recorded a digital economy valued at USD 21 billion due to the addition of 8 million digital users during the pandemic.

According to statistics from the State Bank of Vietnam, over 95% of credit institutions have implemented digital transformation strategies. Banks have been actively promoting investments and adopting new technologies such as artificial intelligence (AI), machine learning (ML), big data processing, to automate business processes, analyze user behavior and habits, and expand the ecosystem of product and service offerings to meet customer needs. The data from the State Bank of Vietnam also indicates that by the end of November 2022, compared to the same period, non-cash payment transactions increased by 85% in terms of quantity and 31% in terms of value; internet-based transactions increased by 89% and 40% respectively; mobile phone transactions reached 116% and 92%; QR code transactions increased by 182% and 210%. Payment transactions through point-of-sale (POS) terminals also increased by 53% and 48% respectively. This demonstrates that digital payment channels are gaining an advantage. Customers are embracing modern payment channels and digital services. Users are also open to adopting modern applications in banking activities.

However, each bank has a different digital transformation strategy. To provide an overview of the digital banking experience in commercial banks in Ho Chi Minh City, the author introduces 5 representative digital banking development programs observed in ACB - Asia Commercial Bank, Sacombank - Saigon Thuong Tin Commercial Bank, Techcombank - Vietnam Technological and Commercial Joint Stock Bank, TP Bank - Tien Phong Commercial Joint Stock Bank, and Vietcombank - Joint Stock Commercial Bank for Foreign Trade of Vietnam in Ho Chi Minh City.

ACB ONE:

On February 14, 2022, ACB officially launched its digital banking brand ACB ONE along with the establishment of the Digital Banking Unit, aiming to transform into a digital bank and keep up with the digital service trends in the financial industry. The digital banking brand contributes to building the image of a youthful, dynamic, innovative ACB in the market. With the introduction of ACB ONE, individual customers can enjoy attractive benefits such as free services and annual fees, free online transfers to all banks (eBIZ, ECO Plus, Business and Priority accounts), up to 0.5% interest rate for savings deposits, and thousands of promotional codes for payments. ACB ONE features a user-friendly, simple interface suitable for all ages, along with modern transaction features such as online card opening, customizable fixed-term savings with desired maturity date, cash withdrawal at ATMs using QR codes, QR code transfers, insurance purchases....

In early 2023, ACB launches ACB lite automatic bank - "Compact living" and a new version of the website with AI artificial intelligence application, ACB lite has a modern design, an automatic teller machine system applying new technology, enabling customers to have control over their transaction time and convenience. The automated bank provides services such as deposits, withdrawals, instant account opening, and quick issuance of Visa Debit cards with fully automated authentication steps. ACB plans to expand the deployment of ACB lite in newly formed residential areas in Ho Chi Minh City, Hanoi, and other locations, aiming to meet up to 80% of customers' banking transaction needs and entirely driven by customer self-service.

At ACB, all plans follow customer first strategy, including 3 orientations: (1) applications for direct use for customers; (2) data platform services to update products and services in a timely and advanced manner; (3) investment in developing a digital transformation mindset and culture among employees and internal processes. What sets ACB apart is its management of the customer experience at every touchpoint, from the initial impression to the end-user experience. To make this difference, ACB believes that digital transformation must be uniformly developed from within. Infrastructure, data and people need to develop simultaneously and be interconnected to truly create value.

iSacombank:

Sacombank has just launched a trial version of new generation digital banking website at <http://beta.sacombank.com.vn> address from now to July 31, 2023. Website is designed based on user experience, concise content, friendly interface, helping customers easily search, find out information and sign up for services. The website is compatible with all browsers, works well on most mobile devices and integrates Chatbot for advising and supporting customers online. When accessing the website, customers will easily find useful information, compare contents and choose products that suit their needs by interactive functions such as product suggestions, "I/We want".

Products are categorized for each individual customer segment such as students, young people who need to develop their careers or build a home, individuals planning for retirement or corporate customers who need the Bank to support start-up, company operation, business development and expansion. When customers need to contact for advice, customers just need to provide their email and phone number, the Bank promptly get in touch to address any inquiries. The Sacombank website pioneers the use of the Adobe Experience Manager (AEM Cloud) digital experience platform, applying artificial intelligence (AI) technology to deploy prominent features such as content personalization and user behavior analysis, ensuring fast website access. Sacombank's website is one of the key projects in Sacombank's digital transformation strategy to enhance the experience on digital channels for customers.

Identifying digital transformation as an inevitable trend, Sacombank implemented this strategy from early and achieved many positive results. The bank's digital transformation process is built on four pillars: technology infrastructure, comprehensive digitization solutions, digital products and services, and digital mindset and human resources. Each element is invested in extensively, focusing on customer convenience. Currently, over 50% of Sacombank's users are digital customers who utilize services such as Internet Banking, Mobile Banking, and Sacombank Pay. Moreover, the number of transactions conducted through the bank's online platforms has grown fivefold between 2018 and 2022, an increase of 43% on average. Sacombank is also one of the pioneering banks to develop an omnichannel banking system through the signing of Temenos - HiPT joint venture. This method is considered an inevitable step in the digital transformation process, allowing banks to create a synchronous and seamless experience on many channels such as internet banking, mobile banking, ATMs, transaction counters... through user data.

Internet Banking Techcombank:

Techcombank has recently been honored as the "Best Digital Bank of the Year 2023" at The Asset Triple A Digital Awards, recognizing the bank's efforts in digital transformation and innovative solutions that provide effective and superior financial services. What sets Techcombank apart from other banks in its digitalization journey is its commitment to comprehensive "end to end" transformation, rather than digitizing only certain stages of the customer journey. From 2021 to 2025, the bank continues to implement a strong strategy focused on "digitalization-data-talent" pillars.

Through a strategic partnership with Amazon Web Services (AWS) for cloud computing services and significant investments in DataLake and data analytics infrastructure, Techcombank has delivered seamless and fast experiences to its customers. Techcombank Mobile, the bank's digital platform alone, has added over 200 new features to its application in 2022, resulting in over 90% of personal customer transactions being conducted digitally, with an impressive 88% application stickiness rate. With a rating of 4.7/5 on the App Store, Techcombank Mobile is currently the top-rated digital banking application, voted highly by users.

With just a touch on Techcombank Mobile, users can access a wide range of essential financial services such as bill payments, card issuance, selection of attractive account numbers, participation in electronic insurance products, personal financial transaction management, and convenient payments through T-Pay at WINLife's ecosystem. Particularly notable is the personal loan product, MyCash, which offers flexible credit limits of up to VND 300 million and has attracted significant interest from Techcombank customers. With a customer-centric strategy combined with superior digitalization and big data capabilities, Techcombank has attracted an additional 424,000 new customers in Q1/2023, with 68% coming from digital platforms. The volume of personal customer transactions through electronic channels has also increased by 22.5% compared to the same period last year, reaching 238.4 million transactions with a total transaction value of VND 2.1 quadrillion.

LiveBank:

Digital transformation has helped TPBank gain a large number of new customers. 10 years ago, the bank only had 50,000 customers, but so far it has been up to 5 million customers in the direction of "bringing the bank to the customer's doorstep". Some distinctive digital banking applications of this bank can be mentioned as the FreeGo app, which allows customers to download and follow the instructions to obtain a card number within minutes, and the physical card will be sent shortly afterward. The TPBank mPOS device is a lifesaver for small shops and thousands of online merchants, as it is compact, lightweight, has a durable battery, and is easy to use for card payments. The QuickPay application enables QR code payments in an instant, while Savy facilitates electronic savings and contributions, allowing customers to save with various banks. The process for closing accounts is simple and can be done entirely on a mobile phone.

Modern automatic banking system called LiveBank eliminates the need to visit a branch and worry about opening hours. LiveBank will immediately meet the needs of customers to open accounts and receive cards immediately. LiveBank also supports customers to deposit/withdraw money simply and conveniently by ATM card, personal documents, and fingerprint recognition. Unlike many banks where Internet Banking and Mobile Banking are separate services, TPBank has integrated these two services into its eBank application. eBank not only offers common and specialized features like fund transfers, electronic savings, flight ticket purchases, utility bill payments, and mobile top-ups, but it also includes many advanced and modern features designed to enhance the user experience.

TPBank is partnering with domestic banks, allowing customers to withdraw money from any ATM without incurring fees. Customers can also choose to withdraw money using QR codes instead of using TPBank's ATMs. Furthermore, customers have the option to withdraw money using various methods such as fingerprint recognition, QR codes, cards, and personal documents, with withdrawal limits that are over 30 times higher than those of conventional banks. Ensuring safety and security in transactions is the bank's top priority, as well as a concern for customers. TPBank consistently adheres to international governance standards to ensure a safe service environment, providing customers with peace of mind during transactions.

VCB Digibank:

Vietcombank has always identified technology and digitalization as key factors, determining the maintenance of competitiveness and being a pioneer in providing digital services to customers, starting with the first version of Internet Banking for individual customers and VCB-Money system for corporate customers in 2001. The introduction of the completely new VCB Digibank digital banking service in July 2020 marked an important milestone. VCB Digibank is a 24/7 digital banking service that allows customers to perform transactions anytime, anywhere, on any internet-connected device. VCB Digibank is available in two forms: the VCB Digibank application installed on devices using iOS and Android operating systems, and the VCB Digibank service on the web browser under the "Digital Banking" section on Vietcombank's official website. New customers (those who do not have a CIF at Vietcombank) can open a payment account and register for the VCB Digibank digital banking service within a few minutes, completely online and without having to visit a bank branch.

Since January 1, 2022, Vietcombank has waived all transfer fees and service maintenance fees on the VCB Digibank digital banking channel for individual customers. With this new fee policy, Vietcombank offers free transactions for all money transfers within and outside the Vietcombank system (including transfers between account numbers and transfers between card numbers) on VCB Digibank. Customers can make transfers free of charge without requiring a service package or minimum balance. Vietcombank also waives all management and service maintenance fees, including the VCB Digibank service maintenance fee (previously at VND 10,000 per month) and the default account management fee for VCB Digibank registration (previously at VND 2,000 per month).

Vietcombank's digital transformation strategy is customer-centric and clearly segments the market, especially for corporate customers: VCB CashUp for high-end corporate customers and VCB DigiBiz for small and medium-sized enterprises.

Vertical ecosystem management: VCB CashUp supports digitizing the entire process of querying information, creating and approving payment orders of enterprises, meeting the most complex order creation and approval programs with up to 20 levels of approval. It provides flexible user authorization based on limits, accounts, service types,... VCB CashUp supports unlimited levels of centralized fund management and an unlimited number of member accounts, and provides many superior investment options to optimize profits from idle cash flow of enterprises.

Horizontal ecosystem management: VCB CashUp provides comprehensive support for managing both cash outflows and inflows for businesses. For cash outflows, VCB CashUp introduces entirely new payment features based on international standards to meet the needs of all business customers, enabling accurate cost management, fast and streamlined transactions, and reduced reconciliation efforts. For cash inflows, VCB CashUp offers a complete system to identify all customers and partners of the business, facilitating quick and accurate collections, providing comprehensive reports for convenient cash flow management.

In addition to the VCB CashUp product for high-end customers, Vietcombank has also introduced an entirely new digital solution for small and medium-sized enterprises called VCB DigiBiz, which enables fast transactions and efficient financial management. While not the first product of its kind in the market, VCB DigiBiz stands out in terms of its application. It provides a unified digital banking channel, allowing businesses to transact anytime, anywhere through the VCB DigiBiz application on various app stores or on Vietcombank's website. VCB DigiBiz offers two programs designed based on research into the characteristics and needs of small and medium-sized enterprises: the 1-Level Model (combining order creation and approval) and the 2-Level Model (with separate order creation and approval stages), with the aim of optimizing the customer experience on the digital channel.

4. The experiences for digital customer experience programs

From the above programs of providing Digital Banking for customer experience in the digital marketing era from commercial banks in Ho Chi Minh City, the author has some experiences drawn in strategic decision-making and digital technology:

Firstly: Customer experience becomes a new standard in Digital Marketing. Modern customers not only value essential features but also increasingly prioritize convenient, smooth, and personalized experiences. Digital customer experience encompasses suitable products and services delivered conveniently, quickly, and in alignment with the individual needs of each customer.

Secondly: Optimizing customer experience is a vital objective of enterprises in the digital marketing era. It is necessary to take advantage of the power of modern technologies such as cloud computing, SaaS (Software-as-a-Service) to build a digital utility ecosystem with a variety of features suitable for individual and corporate customers. Artificial Intelligence (AI) can play a significant role in customer experience activities in the era of digital marketing, handling fundamental customer care functions. Specifically, AI can provide accurate advice on interest rates, fees, products, as well as answer customer inquiries about locations, transaction fees, process execution, etc., in a timely manner and with minimal time investment compared to direct customer service representatives. This helps save time and human resources for banks.

Thirdly: There is an awareness of the importance of customer data management. In traditional, customers only interacted with their respective banks. However, with the application of technology, customers now interact not only with their own bank but also with other banks and service providers, leading to a diverse range of data. Banks have leveraged this data to improve their relationships with customers, create better products, proactively interact with customers, and provide personalized recommendations by gaining a deeper understanding of their users.

Fourthly: It is crucial to determine the desired type of experience to provide and the type of information customers need, while correctly identifying customer touchpoints in the customer experience journey. In the digital age, customer experience is considered a journey of "touchpoints". When designing customer touchpoints, it is essential to consciously recognize that their customers are "humans," not just "targets, users, segments, or data". Customers not only expect quality, pricing, post-service support, and mutual relationships but also desire a complete experience that is channel-independent, socially - oriented, and shareable on social networks. Customers want to be served more attentively and individually, tailored to their unique preferences, unlike any other individuals.

Fifthly: Customer experience is personalized. Personalization is now a requirement and a trend for banks. Everything is focused on delivering value to customers. Understanding customer needs is crucial for banks to provide personalized services. Banks will need to use both physical and virtual channels to provide banking services and financial advice to customers in the most convenient way. Regardless of the channel, banks need to strike a balance between cost efficiency and improving the customer experience. As customers are unique individuals, the interaction with each person will differ, and there is no one-size-fits-all formula.

Sixthly: There is an emphasis on increasing commitments to safety and customer information security. Banks also need to implement risk prevention solutions to ensure customer safety and security, especially with the increased demand for digital payments after the Covid-19 pandemic. This can be achieved by establishing multiple layers of protection, enhancing user alerts, and continuously improving transaction speed and safety from the bank's perspective. In the digital age, where customer information

can be easily compromised or exposed, customer trust in the brand is of utmost importance. Transparency, security, and absolute data privacy are crucial for maintaining customer confidence.

5. Conclusion

Developing digital customer experience programs is an inevitable trend of enterprises today in the context of strong development of information technology, creating a breakthrough development in providing products and services. Interaction in the digital environment is completely different from traditional methods, so each enterprise needs to build a seamless process, from approaching customers, understanding and responding to requirements, turning customers into loyal users in the future... in the direction of customer-centric service, building digital transformation processes from within, mastering technology and constantly expanding their creative space, which are crucial prerequisites for successful digital customer experience.

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