

Since Umba is targeting young professionals, a strategy to grow Umba's activation rate is to create a community of Umba users. There is motivation for people to sign up and continue using Umba if they feel a sense of belonging and feel like they're a part of something. This could be done through adding an additional community forum feature into the app or creating a Facebook group for Umba users and allow the users to ask questions or get advice about their personal finances. Having this feature or group could help to build trust and authority for Umba as a neobank among professionals and encourage people to invite their friends and coworkers to also use Umba.

Continuing with the idea of building a community, another growth strategy is to launch a referral program. Users who enjoy using the app will have a high chance of letting their friends and coworkers know. Umba can create an incentive for referring friends like getting cashback for every referral that signs up on the app. Users who already like using Umba and recommend the app to their personal network should be rewarded. Besides, people referred will have a higher chance of signing up for the app compared to complete strangers who found out about Umba on their own since they trust the referrer.