

Typical Banking Customers

The following are 4 types of typical customers of the banks in Hong Kong. Participants of the Event are welcomed to make reference and propose solutions to them. However, this is **not a mandatory** requirement, and participants are free to explore any problem and opportunity in the banking industry and propose any solution which is targeted to customers out of these 4 types.

Persona 1: Millennial

I'm a university student and am about to graduate.

- When you think about banking, what immediately comes to mind?
 - As I will soon graduate, I plan to start accumulating my savings so that I can live better in the future.
 - At the same time, I don't want to seriously reduce my quality of life because of my savings plan.
 - I am not sure if in-branch sales staff are professional and trustworthy (can they offer me something I really need, or are they just out to meet their sales targets?).
- Why do you/don't you visit bank branches?
 - I avoid going to bank branches, as they usually have long queues, and the opening hours are limited.
- What banking services are you currently using? Are you investing?
 - At present, I use basic banking services (e.g. CASA accounts, student credit card, and sometimes FX – but for travelling only).
 - I mostly use Mobile Banking and Internet Banking, and only visit a branch or call a hotline when the service I need cannot be accessed through Internet banking. I use a student credit card for most of my expenses, which allows me to accumulate bonus points. To get cash, I use an ATM.
 - There are so many investment options in the market. I've tried looking into a few, but still have no idea which one fits my needs.
- Have you been encouraged by anyone to buy any kinds of financial products?
 - I don't tend to get suggestions from my peers, because, like me, they have limited knowledge of financial management.
 - My parents have suggested some options (life insurance, time deposits, etc.), but I am not sure if I should follow their advice, as they are not experienced investors either.

Persona 2: Entrepreneur/ SME/Startup owner

I am the owner of a new SME, established in 2018.

- When you think about banking, what immediately comes to mind?
 - I look for opportunities to connect my business with other entities to achieve synergy in business operations and development.
 - To grow my business, I'm constantly looking for ways to raise new funds.
 - As the owner of a start-up, I need a bank to clearly understand my financial needs and be able to provide objective advice based on my business situation.
- Why do you/don't you visit bank branches?
 - Many banks in the market offer services to SMEs and start-ups, but most of them can only provide basic banking services for the purpose of business operations.
 - The government also offers some advisory services to SMEs and start-ups.
- What banking services are you currently using? Are you investing?
 - As a start-up owner, I've encountered many problems in building a relationship with banks. They asked a lot of questions and requested me to submit innumerable documents in physical copy before offering me a bank account. This cost me a lot of time. In the end, I chose the first bank which opened a bank account for me.
 - If I need to make an enquiry, all I can do is visit a branch or call a hotline, so I can only receive a general answer to my questions. I don't have an RM, as my business is relatively small.
 - I tend to use Internet Banking, but also use Mobile Banking for simple transactions or when I'm on the move. Sometimes I visit a branch or call a hotline, but for enquiries rather than transactions. I use a corporate credit card for company purchases. I use an ATM only when I need cash.
- Have you been encouraged by anyone to buy any kinds of financial products?
 - Some of my business partners join business exhibitions/networking events to increase their exposure.

Persona 3: Experienced Investor

I am a hands-on investor with over 10 years' experience.

- When you think about banking, what immediately comes to mind?
 - I take a keen interest in my day-to-day asset positions, and buy and sell shares on a fairly frequent basis.
 - Up till now, I have always had my hands on the investment tiller so that I could respond quickly to situations and make better, more informed choices.
 - I am now interested in investing in longer-term assets, such as property and investment products in all asset classes.
 - I would like the bank to assist me in avoiding the day-to-day market details that drive other investors to make impetuous investment decisions.
- Why do you/don't you visit bank branches?
 - I understand that the market is becoming more competitive, but I simply wish to see a steady growth of my investment portfolio. I don't want to spend lots of time analysing different banking offers and market noise.
 - I'm now wondering if I should continue investing or just put money into a savings account.
 - Should I prioritise investing over spending?
- What banking services are you currently using? Are you investing?
 - I want to have an information channel or platform I can go to when I need to make investment decisions according to my own circumstances.
 - I want to see how much my investments can earn over long stretches of time.
 - I use investments to meet my financial goals, like down payments for my home, my child's education, and retirement planning.
 - Managing cash flows can be tedious.
- Have you been encouraged by anyone to buy any kinds of financial products?
 - I receive financial advice from my friends/ business partners more often than from banks.
 - I'm not sure that it's better to seek help from a financial advisor (and it's not easy to find a good one in the first place). It can also turn out to be costly.

Persona 4: Traditional Customer (Pre-retirement)

I've had a long-term banking relationship with BEA for more than 15 years.

- When you think about banking, what immediately comes to mind?
 - I prefer to use teller services if I need to perform financial transactions or account enquiries. (e.g. cash withdrawal, cheque deposit, fund transfer, account enquiries)
 - The services I tend to use typically include interest-free overdrafts, preferential savings, loan and investment rates, and added extras such as increased daily transaction and withdrawal limits.
 - I am currently preparing for retirement, but have no idea how to go about this or how to best utilise my money.

- Why do you/don't you visit bank branches?
 - I used to spend a lot of time queuing in the branch. There is only one line where you can queue.
 - No matter how simple my enquiry is, I still need to queue up.
 - I don't know what the mobile banking app can do or how to use it, so I tend to use teller services.

- What banking services are you currently using? Are you investing?
 - I want to know how the bank can help me gauge my retirement plan.
 - I need to establish a target return for my deposits, get my finances in order, pay my debts, repay contributions, and get answers to my questions about social security.

- Have you been encouraged by anyone to buy any kinds of financial products?
 - My friends are planning for retirement too.
 - I know there are many NGOs that help people plan for retirement.