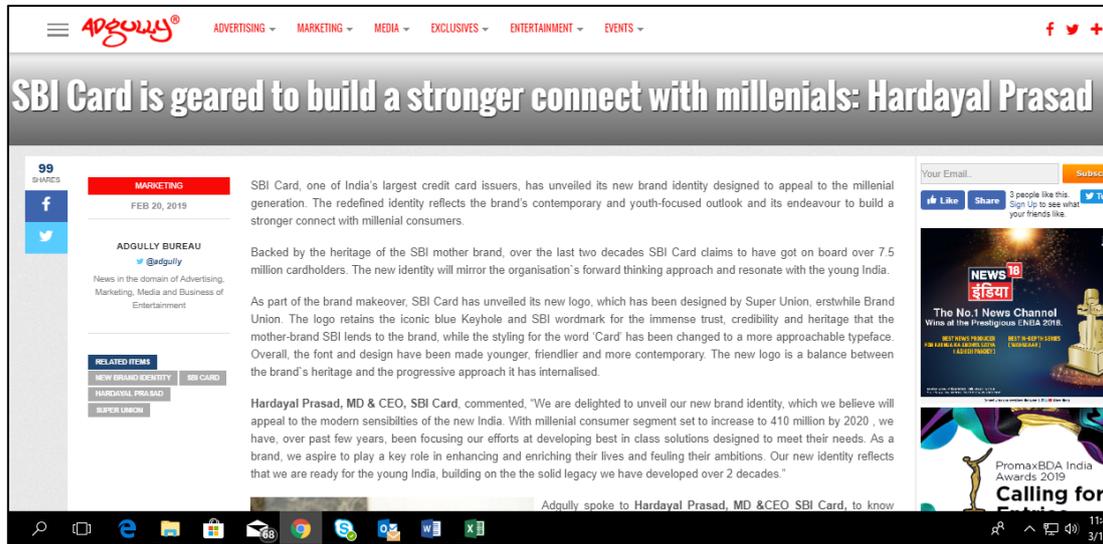


## SBI Card is geared to build a stronger connect with millennials: Hardayal Prasad

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SBI Card, one of India's largest credit card issuers, has unveiled its new brand identity designed to appeal to the millennial generation. The redefined identity reflects the brand's contemporary and youth-focused outlook and its endeavour to build a stronger connect with millennial consumers.

Backed by the heritage of the SBI mother brand, over the last two decades SBI Card claims to have got on board over 7.5 million cardholders. The new identity will mirror the organisation's forward thinking approach and resonate with the young India.

As part of the brand makeover, SBI Card has unveiled its new logo, which has been designed by Super Union, erstwhile Brand Union. The logo retains the iconic blue Keyhole and SBI wordmark for the immense trust, credibility and heritage that the mother-brand SBI lends to the brand, while the styling for the word 'Card' has been changed to a more approachable typeface. Overall, the font and design have been made younger, friendlier and more contemporary. The new logo is a balance between the brand's heritage and the progressive approach it has internalised.

Hardayal Prasad, MD & CEO, SBI Card, commented, "We are delighted to unveil our new brand identity, which we believe will appeal to the modern sensibilities of the new India. With millennial consumer segment set to increase to 410 million by 2020, we have, over past few years, been focusing our efforts at developing best in class solutions designed to meet their needs. As a brand, we aspire to play a key role in enhancing and enriching their lives and fueling their ambitions. Our new identity reflects that we are ready for the young India, building on the the solid legacy we have developed over 2 decades."

Adgully spoke to Hardayal Prasad, MD & CEO SBI Card, to know more about the new brand identity, the increased focus on the youth TG, offering financial services in an era of technological advancements and more.

What is the perception that you seek to build with the new brand identity?

We want young India to know that SBI Card understands them and their needs, challenges and aspirations like no other. We aspire to have a deep impact on their lives and play a key role in enhancing and enriching their lives, fueling their larger ambitions and also serving as an enabler in their everyday lives.

What prompted the move to target the youth at this point in time?

While on the one hand, we are an iconic brand that generations have trusted, on the other hand, we are also an agile, innovative business with products and solutions designed for the youth. We have been an early mover in understanding evolving needs and preferences of new age customers and have consistently developed cutting edge products and latest technology based solutions to cater to them.

We wanted to refresh our brand identity to reflect our contemporary, youth focused outlook and to build a stronger connect with millennial consumers.

India is one of the youngest nations in the world with 50 per cent of the population below the age of 25 years and over 65 per cent being below 35 years. India is expected to have 410 million millennials in its population, who will spend \$330 billion annually by 2020. That's more than the total population of the US, and more than the total number of millennials (400 million) that China has today. Thus, it was imperative that we appealed to the young, new India. Our new identity reflects that we are ready for the young India, building on the solid legacy we have developed over 2 decades.

What percentage of card holders are millennials?

The millennial generation in India has emerged as a leading consumer demographic and has been an early adopter of digital financial products. Recognising the unique needs and preferences of millennials, we have been the first in the industry to introduce innovative products which meet the needs and aspirations of the young generation while complementing their dynamic lifestyles.

For instance, our SimplyCLICK SBI Card offers great savings and rewards to the online shopping generation. Taking into cognizance millennials' interests such as travel, entertainment, dining out and aspiration for superior lifestyle privileges combined with strong value, we introduced SBI Card PRIME. Currently, in our cardholder base around 45 per cent of the users are under 35 and we expect this segment to continue being a strong growth driver for us and for the industry.

As a target audience, what is your perception of the sensibilities and values of millennials?

Millennials are considered to be a discerning segment when it comes to earning their trust and respect as a brand. They have dynamic lifestyle and changing preferences, therefore they are always on a lookout for new and better experiences. We believe that Indian Millennials are much more than the YOLO generation that they are projected to be. On the contrary, they have a deep respect for their roots and are proud of their Indian heritage. Millennials are a perfect amalgamation of the prudence of

their earlier generation and the smartness of a new-age outlook. They are sharp and they realise the availability of vast choices for them, thus using it to their advantage. In their effort to attract this segment, brands are not just communicating to them but are engaging with them in more meaningful ways than ever before.

At SBI Card, we believe that we are the perfect choice for millennials as we are uniquely positioned to appeal to their sensibilities. SBI Card successfully combines its solid legacy of trust and the heritage of the SBI mother brand with the modern outlook and forward-thinking approach of present times, which makes the brand most relevant to this segment.

Millennials are a generation that has grown up with smartphones. Do you believe cardless transaction might become a norm with this generation?

Millennials have been early adopters of digital technology. So also SBI Card has been a pioneer in introducing technological innovations to enable a seamless experience for consumers. We were one of the first to introduce Contactless Cards, whereby one can pay by simply tapping or waving the card at the PoS machine. Our consumers today can even pay by just tapping or waving their mobile phones! With the advent of HCE technology, credit cards have evolved and can now reside in virtual form in the mobile phone. This enhances ease and security of transactions as customers need not carry a physical card and the card never leaves the customer's wallet. The millennial generation has always been ready to embrace new technologies and we believe if supported by sufficient payment infrastructure, cardless transactions may become a norm in the future, especially among this consumer segment.

What are the technological innovations that will continue to make card holding relevant for the younger generation?

Innovations that make payments easier and faster and make the overall experience for the consumer seamless will be important to remain relevant to younger generation. At SBI Card, technology and technology-led initiatives have always been an integral part of the strategy to deliver a seamless experience to customer and we have been making focused investments in technology – both, at the back-end and to the customer-facing digital touch point. NFC or contactless technology as well as Host Card Emulation, which increase speed, convenience and security of payments are expected to hold appeal for this segment.

New age technologies such as Artificial Intelligence are all set to further enhance customers' payments experience while making it more personalised. We are exploring and implementing use of AI in our business to offer a more personalised and seamless consumer experience through use of technologies such as chatbots, robotics, machine learning. We have also recently launched ELA (Electronic Live Assistant), a virtual assistant for customer support and services, designed to enhance customer experience by providing relevant and instant responses to customer queries while enabling self-service features.

Also, mobile is a ubiquitous instrument for this generation. We have one of the highest rated mobile apps in the industry and we continuously update our mobile app, offering ease of access and ability to carry out all card account related activities on the go.