

## We have long recognised millennials as a key consumer segment Hardayal Prasad, SBI Card

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### We have long recognised millennials as a key consumer segment: Hardayal Prasad, SBI Card

Over the last two decades, SBI Card has earned the trust of over 7.5 million cardholders and established itself as a pioneering force in the digital payments space. With this legacy to support its future efforts, the brand is now at the threshold of adopting a new brand identity.

In an interview with exchange4media, Hardayal Prasad, MD and CEO, SBI Card, spoke about SBI Card's new brand identity, logo revamp, how the brand sees millennial as an important segment and more.

Tell us about SBI Card's new brand identity and logo revamp?

Our new brand identity and logo reflect our contemporary and youth-centric outlook. It has been designed to appeal to the millennial generation. We have been at the forefront of innovation in the payments solutions business with a very agile and consumer-focused outlook. The new identity marries the brand's modern approach with its strong legacy of trust and credibility.

As part of the brand makeover, we have redesigned our logo. The logo retains the iconic blue keyhole and SBI wordmark for the immense trust, credibility, and heritage that the mother-brand SBI lends, while the styling for the word 'Card' has been changed to a more approachable typeface.

The rationale behind the brand makeover and what prompted the change?

We have been an early mover in understanding the evolving needs and preferences of new-age customers and have consistently developed cutting-edge products and the latest technology-based solutions to cater to them. Our new identity reflects that we are ready for Young India, building on the solid legacy we have developed over two decades.

Do you see millennial as an important segment for SBI Card?

The millennial generation in India has emerged as a leading consumer demographic and has been an early adopter of digital financial products. By 2020, India is expected to have 410 million millennials, who will spend \$330 billion annually. We have long recognised the millennial as a key consumer segment which has a unique set of needs, preferences, and aspirations. For instance, recognising millennials to be the 'always online' generation, we introduced the pioneering SimplyCLICK SBI Card, which offers the highest savings and rewards to online shoppers across categories.

Taking into cognizance millennial interests such as travel, entertainment, dining out and aspiration for superior lifestyle privileges combined with strong value, we introduced the SBI Card PRIME. To cater to their propensity for latest technologies, we were one of the first in the industry to introduce contactless cards, which make their payments experience faster, smoother and more secure. We have one of the highest rated mobile apps in the financial services industry, allowing the smartphone savvy generation to carry out nearly all card-related activities on the go.

What will be the marketing approach for SBI Card in 2019?

Our marketing approach has always been focused on innovation to meet evolving lifestyle needs. We have introduced various industry-first products, such as SimplyCLICK, created for the online shopping generation, SBI Card PRIME for young, urban affluent customers and SBI Card Unnati for new-to-credit consumer segment to name a few. We are also the leader in co-branded card segment, with the largest and most diverse co-brand portfolio aimed to offer customers the best value and superior experience across categories such as travel, shopping, lifestyle and fuel. We recently launched our first international partnership with Etihad Guest, targeted at premium segment frequent travellers. We will continue to introduce such industry-leading products across segments.

We will also continue to integrate and adopt the latest technologies to enhance the overall customer experience. This year, we will look at strengthening our SOV through Print and Outdoor-led ATL, not just in Metros and Tier I cities, but also in Tier II and Tier III cities as our footprint extends across the nation.

With increasing banking frauds, what approach is SBI Card taking to avoid such crimes?

We were one of the first companies to migrate to chip and pin technology, which is a superior, secure technology and safeguards cards from skimming fraud. Information on the EMV chip is in an encrypted format and cannot be copied. Also called "Chip-and-PIN" cards, these offer secured usage by way of mandating the Personal Identification Number (PIN) for every transaction. For online transactions, second-factor authentication in the form of OTP (One Time Password) is required. These added layers of safety considerably reduce the risk of fraudulent activities. In line with RBI guidelines, our entire portfolio has been converted to chip and pin technology.

We also run a regular educational campaign called Prachar to sensitise customers on the safety aspects of credit card usage.