

Report On
Importance of Content Marketing for Mobile Financial Service
Providers

By

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16204046

An internship report submitted to the Faculty of Finance in partial fulfillment of the
requirements for the degree of
Bachelor of Business Administration (BBA)

Brac Business School
Brac University
January, 2021

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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:



Aneeqa Mehnaz Awal
16204046

Supervisor's Full Name & Signature:

Riyashad Ahmed
Assistant Professor, Brac Business School
Brac University

Letter of Transmittal

Riyashad Ahmed
Assistant Professor,
Brac Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir / Madam,

This is my pleasure to inform you that I, Aneeqa Mehnaz Awal, want to submit my internship report, which is a mandatory part of BUS 400, 'Importance of Content Marketing for Mobile Financial Service Providers'. I conducted my internship at bKash Limited, and worked with the Digital Marketing team at the company. In this report, I analyzed the industry and the company's working process, along with why MFS providers should consider content marketing.

I would like to express my gratitude towards everyone who has had a hand in me being able to complete and submit this report.

Sincerely yours,



Aneeqa Mehnaz Awal
16204046
BRAC Business School
BRAC University
Date: January 15, 2021

Acknowledgement

This execution of this report would not have been possible if not for those who has helped and guided me throughout my internship journey. Firstly, I would like to start by thanking Almighty Allah who has given me the opportunity to seamlessly conduct my internship and the ability to successfully finish this report.

I would also like to express the immense gratitude that I have for my academic internship supervisor, Riyashad Ahmed, Assistant Professor, Brac Business School, Brac University, who has encouraged and inspired me to forge on even when I thought I couldn't, and helped me overcome all the difficulties faced.

I would also like to thank my organizational supervisor, Mohsen Sunnah (Manager, Brand), and my superior, Abu Sufian (DGM, Digital), from bKash Limited, who has helped me learn and grow during my internship period. They, along with my other superiors and colleagues, have taught me so much.

Executive Summary

In this report, I talked about my internship experience at bKash Limited, and my contributions to the company. On top of learning a lot in the field of marketing, this internship program has also allowed me to professionally develop myself and put theory into practice.

I have also mentioned the company bKash, their history and overview, along with an analysis of the overall industry. To conclude, this report also contains a study on what content marketing is and why an MFS provider should incorporate it into their marketing strategy.

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Chapter 1

Overview of Internship

1.1 Student Information

Name: Aneeqa Mehnaz Awal

ID: 16204046

Program: Bachelors of Business Administration

Major: Finance and Marketing

1.2 Internship Information

1.2.1 Company Details

Period: 1st October 2020 to 31st January 2021

Company Name: bKash Limited

Department/Division: Digital, Marketing

Address: Shadhinata Tower, 1, Bir Sreshtha Shaheed Jahangir Gate, Dhaka Cantonment,
Dhaka 1206, Bangladesh

1.2.2 Internship Company Supervisor's Information

Name: Mohsen Sunnah

Position: Manager, Brand

1.2.3 Job Scope

As I was hired as a Content Writer, my primary task was to write all PR articles that are to be sent from the company to different news channels, along with updating the content on bKash's website from time to time.

1.3 Internship Outcomes

1.3.1 Student's Contribution to the Company

Throughout my internship period, I helped the marketing team with two noteworthy projects on top of my primary tasks as a Content Writer (Intern).

i) PR Articles: I wrote articles that the company sent out to various news outlets regarding the latest campaigns, newly offered services, and other ongoing offers.

ii) Kamal Quadir Wikipedia Page: I am also working on updating the Wikipedia page of the CEO of bKash Limited.

iii) bKash Blog: The blog is being created with various objectives in mind, but one of the main purposes is to engage consumers. With bKash having a mass-market audience, it is only natural that the diverse consumers will have unique requirements when it comes to content. By determining the different audience and the type of content to address them with, I created a strategic framework for the blog structure along with an editorial calendar to map out the possible content ideas that will be published for the first 12 weeks.

iv) Digital Finance Literacy Program: This educational module is to bring awareness and help people easily adapt to the fast-paced world of digital finance. Research is still undergoing but much like with the bKash blog, I will be helping with the structure of the program.

v) Research: I have also aided my supervisor in his tasks by putting forth data compiled from the Internet that he might have needed for his projects, such as social media user statistics, content consumption patterns, bKash transaction data, etc.

1.3.2 Benefits to the Student

This internship experience really put things into perspective for me. I got to learn how an organization works, and got to see how each division puts in their fair share of contribution to support the success of the entire organization. These last four months gave me the opportunity to enhance my communication skills, especially in a professional setting, and maintain professionalism overall.

In addition to that, I learned to manage multiple projects simultaneously, all while ensuring that the deliverables are going out on time and the right people are being informed at the right time. Learning how to work with colleagues, especially seniors, is another privilege this internship has given me. Not to mention everything I learned regarding digital marketing from seniors.

1.3.3 Problems/Difficulties

The minor problems that I faced during my internship period had more to do with the fact that we were amid a pandemic than anything else. As the situation demanded, most of the time the employees were working from home, which meant that I did not get the chance to meet the entire team and build a connection.

1.3.4 Recommendations

My internship was conducted under unorthodox circumstances, i.e. the global pandemic. The external circumstances had a significant impact on the way they conducted their internships this term, i.e. maintaining social distance, hybrid workplace, and taking in only handful of interns overall. Despite the unnerving circumstances, I had a pleasant experience working for the digital marketing team at bKash, and all the other employees were extremely cordial and supportive.

Chapter 2

Organization Part: bKash Limited

2.1 Introduction

2.1.1 Objective

The objective behind this study is to analyze the performance, along with their products and services and the challenges that they have to overcome, of one of the leading Mobile Financial Service providers in the country and in the world. In addition to the overall depiction of the organization, this study also highlights their marketing and operational process, in contrast to the overall analysis of the industry.

2.1.2 Methodology

In order to present a valid paper, I compiled facts and data from various sources such as articles, research papers, and annual reports; all of which has been properly addressed in the reference section of the paper. I have also discussed with senior colleagues within the organization to better understand it myself.

2.1.3 Limitation

While compiling this analysis of the organization, I have stumbled upon some limitations that have affected my study. One of them being the time limit. The internship duration of four months is not adequate to understand the full extent of the organization and how it works. Moreover, due to the nature of the business and how dependent it is on maintaining tight security, a lot of the information that I required were confidential, thus hindering my analysis.

2.1.4 Significance

This report tries to depict an accurate situation of the current industry and the market leader, bKash Limited. I tried to utilize my textbook knowledge and enhance it with my internship experience at the company.

For anyone looking to understand the ins and outs of bKash, or even the industry itself, will find something of significance through this report.

2.2 Overview of the Company



The gap between the banked and unbanked people in Bangladesh has been significantly reduced due to the concept of acquiring digital financial services through mobile phones, i.e. Mobile Financial Services (MFS). Over the last 10 years, MFS has seen a massive upsurge in their success and was quickly welcomed with the general consumers and the government of Bangladesh.

The market leader, bKash Limited, has made the most contribution in the industry, properly utilizing the potential of the industry and making swift decisions and strategic moves. This private limited mobile financial service provider is a subsidiary of BRAC Bank, and a joint venture of the formerly mentioned bank and Money in Motion LLC.

2.2.1 History of bKash

In 2010, bKash Limited stood as a company and within a few short months, became a subsidiary of BRAC Bank Limited and Money in Motion LLC, USA. With the hopes of providing simple, fast, reliable, affordable, and convenient mobile financial services to the unbanked people, residing all over the country, bKash starts its journey only to be met with rapid success and growth, gaining recognition all over the globe.

In 2013, International Financial Corporation (IFC) became bKash's equity partner, and within a year, received investment from Bill and Melinda Gates Foundation. In 2018, Alipay's operator, Ant Financial Services Group (Ant Financial), became bKash's strategic partner.

2.2.2 Mission of bKash Limited:

As stated by the company on its official website, the mission of this MFS brand is as follows:

“By providing financial services that are convenient, affordable, and reliable, bKash aims to widen the net of financial inclusion. bKash wants to provide a solution for Mobile Financial Services, built on a highly scalable Mobile Money platform, allowing the people of Bangladesh to safely send and receive money via mobile devices.”

2.2.3 Products and Services

True to their mission, they offer a wide range of services that caters to all possible scenarios and helps to deliver the reliability and convenience that they promise. All of this service can be availed through the bKash Mobile App, while most of the basic functions can be accessed through the dial-in feature. The fact that one does not need to have a smartphone to avail of their services just increases the convenience factor of bKash.

Their services are as follows:

1. **Cash In:** Any consumer can load cash in their bKash wallet through an ATM or an agent, free of charge.
2. **Cash Out:** Cash can be withdrawn from a consumer's bKash wallet through either ATMs or an agent. However, bKash does charge an amount for withdrawing cash.
3. **Send Money:** Transferring money from one account to another is seamless, and having a personal bKash account is not even mandatory. Money can be sent from any part of the country through agents or directly to an account. In exchange, a minimum fee is charged.
4. **Payment:** Digital Payment is made easy with bKash, as customers have the option to pay through their accounts in most stores in Bangladesh.
5. **Mobile Recharge:** Customers can easily recharge their mobile or someone else's directly from their bKash account.
6. **Add Money:** Consumers can Add Money to their bKash wallets directly from their bank or credit cards if they wish.
 - Bank to bKash
 - MasterCard to bKash
 - Visa to bKash
7. **Pay Bill:** To make life even more convenient, bKash has an option for customers to pay their bills right from the comforts of their home. Instead of wasting hours standing in line, bills can be paid electronically through a few taps.
 - Electricity Bill
 - Telephone Bill
 - Gas Bill
 - Water Bill
 - Internet Bill

- Cable TV Bill
- Education
- AMEX Credit Card
- Visa Credit Card

8. Interest on Savings: bKash gives customers an option to earn interest from their savings. The rate of interest earned depends on the balance present on the customer’s wallet. This option can be disabled for those who wish not to receive interest.

Balance/Slab	Rate p. a
BDT 1,000 – BDT 5,000.99	1.5%
BDT 5,001 – BDT 15,000.99	2%
BDT 15,001 – BDT 50,000.99	3%
BDT 50,001 and more	4%

Figure 1: Interest Rate (Source: bKash.com)

9. Donation: bKash has teamed up with various organizations that help change lives. Customers can now contribute directly to help with the education and healthcare of the underprivileged by donating through bKash.
10. Government Services: bKash also allows their customers to pay any BRTA fees, including car license, tax token renewal, and ownership registration.
11. Remittance: Bangladeshi citizens living abroad can easily, and legally, send their earned money to their loved ones residing in the country through bKash. The receivers are eligible to receive a 2% incentive from the Government.

2.3 Management Practices

2.4 Marketing Practices

2.4.1 Customer Segmentation and Targeting

bKash has a mass market audience, and they all essentially receives the same undifferentiated service on the surface level; mobile financial services. However, the customers are further segmented into demographic, psychographic, and behavioral groups.

The customer segments are further broken down into consumers who share common interests and has common requirements.

2.4.2 Offline and Traditional Marketing, and Promotional tools

bKash heavily utilizes billboards, wall painting, newspaper and TV advertisements as a means to promote their brand. Frequent discounts and offers are also a big part of their strategy to entice customers to use their services.

2.5 Financial Performance and Accounting Practices

As bKash Limited adamantly sticks to strict confidentiality, there were many information I was not privy to. The following data are taken from BRAC BANK's annual report for 2019.

2.5.1 Profit after Tax overview

The following figure shows that after years of consistently turning in profits, 2019 was a year where they endured a massive loss. According to BRAC BANK, they attribute this loss to bKash increasing the commissions for agents and distributors, and explain that it is a given for an organization that is in an investment stage and at the early stages of the industry.

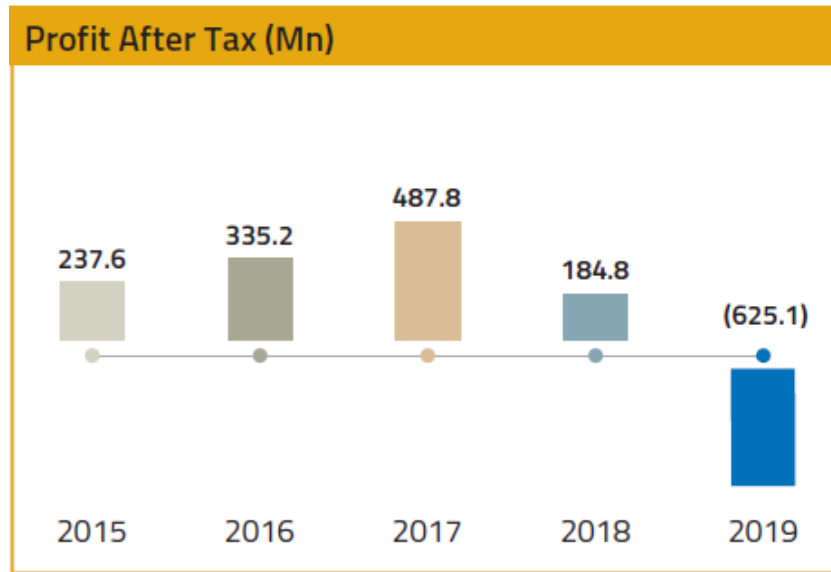


Figure 2: Profit after Tax Overview

2.5.2 Financial Highlights

Financial highlights (Tk. mn, except otherwise stated)

Particulars	2019	2018	2017	2016	2015
Gross revenues	24,160.8	21,791.3	17,589.5	14,843.0	10,584.0
Profit before tax (PBT)	-633.7	558.5	790.8	621.1	380.0
Profit after tax (PAT)	-625.1	184.8	487.8	335.2	237.6
Contribution to the exchequer	5,256.0	4,733.4	3,730.0	3,034.1	2,107.5
Total assets	49,305.1	42,896.1	27,885.8	22,008.0	14,499.8
Float balance	32,653.0	27,689.6	21,986.3	17,506.6	11,171.6
EBITDA	69.7	903.3	1,053.1	834.9	482.6
Diluted earnings per share (Tk.)	(1,330)	393	1,153	792	562
Earnings per share (Tk.)	(1,637)	484	1,277	877	622
Gross profit ratio	25.8%	27.1%	26.5%	24.9%	24.6%
Return on equity	(5.8%)	6.0%	18.8%	14.9%	11.8%

Figure 3: Financial Highlights

2.6 Operations Management

bKash comprises of seven main divisions that are working in tandem to put forth their services and run the organization, with each department playing a distinct role. The company's organogram is given below:

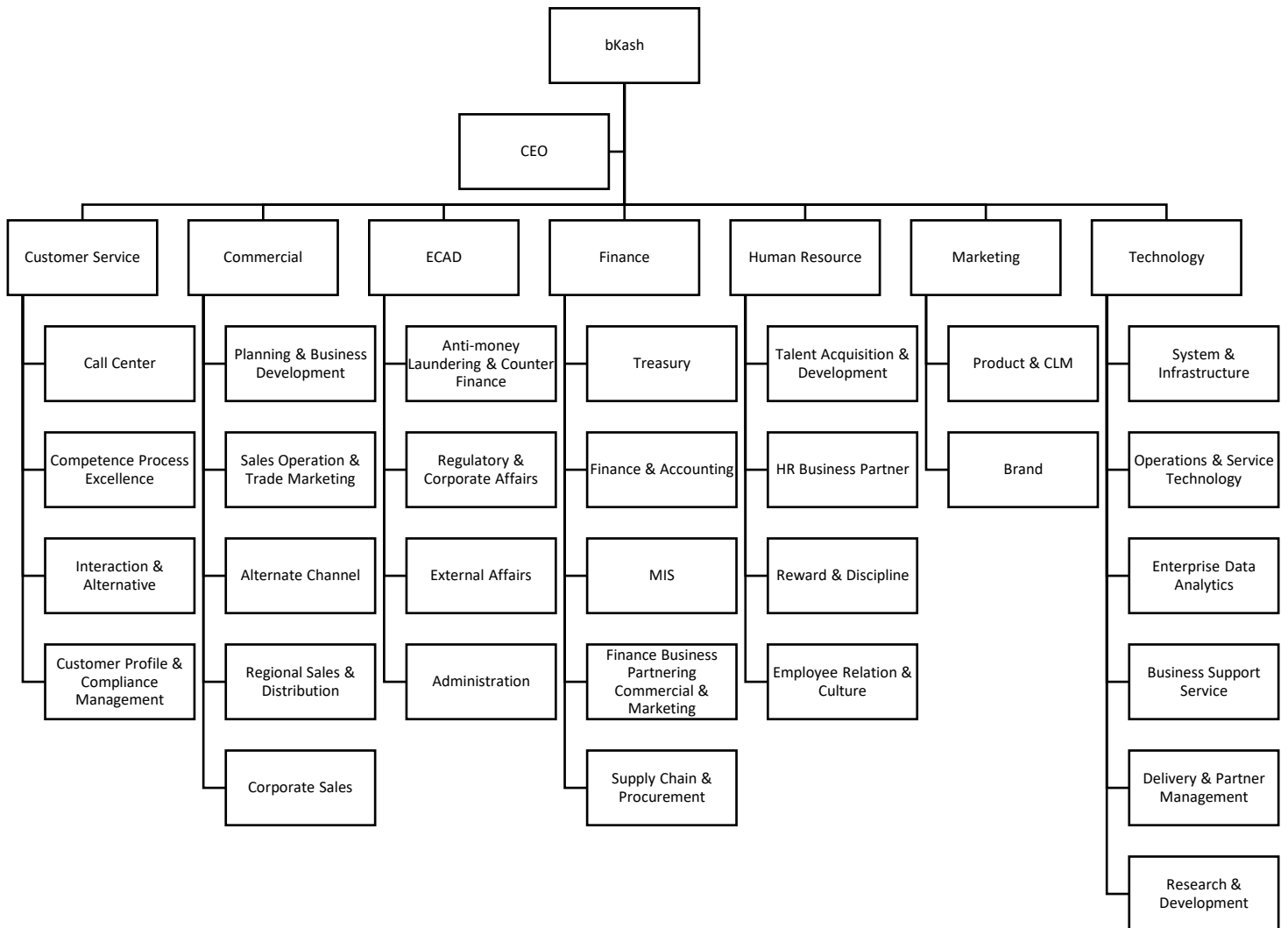


Figure 4: bKash Organogram

Customer Service: This team handles all customer queries and interactions.

Commercial: This division is responsible for lead generation, campaigns and activations, acquiring new agents, etc.

External Corporate Affairs Development (ECAD): They are responsible for all communications with external parties, as well as business management and affairs.

Finance: The finance division overlooks all the accounts of the company and is liable for all financial transfers.

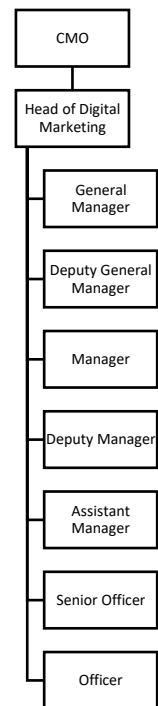
Human Resource: This team works on acquiring new employees and supporting the existing members with incentives.

Marketing: The marketing teams deal with brand management, promotion of products and services, along with managing public relations.

Technology: All the technological developments and any new innovations for bKash is done by the technology team. They also overlook the research and development.

All the divisions is broken down in terms of hierarchy, and divided into further departments and teams. The Digital Marketing Team’s structure is as shown in the figure.

As an intern, I reported directly to the Deputy General Manager. But I was also in contact with the other members, and reported to them as well, for various projects and tasks.



2.7 Industry & Competitive Analysis

2.7.1 Overview of Industry

By combining the traditional way of banking that we have known for years and the modern world of digitization, Mobile Financial Services (MFS) have reached new heights by bridging

the gap between the banked and unbanked. Not to mention, making a tremendous contribution to financial inclusion.

This form of accessibility has changed lives all across the country. Banking transactions are now made without the hassle and from any part of the country. This industry has proven to be specifically more useful after the global pandemic hit. While initially, the transactions made through these digital services dropped due to loss of income, however, having to maintain social distancing has propelled the use of such services; whether that is to send money home in rural areas or making online purchases.

Bangladesh Bank is currently working on interoperability between MFS brands, and it is clear that they are wanting to encourage more entries to this market to increase competitiveness.

Mobile Financial Services (MFS) comparative summary statement of October, 2020 and November, 2020				
Serial no.	Description	Amount in October, 2020	Amount in November, 2020	% Change (October, 2020 to November, 2020)
1	No. of Banks currently providing the Services	15	15	
2	No. of agents	1,028,677	1,044,521	1.5%
3	No. of registered clients in Lac	964.16	978.37	1.5%
4	No. of active accounts in Lac*	332.93	316.74	-4.9%
5	No. of total transaction	290,180,413	281,307,626	-3.1%
6	Total transaction in taka(in crore BDT)	53,258.84	53,598.31	0.6%
7	No. of daily average transaction	9,360,658	9,376,921	0.2%
8	Average daily transaction (in crore BDT)	1,718.03	1,786.61	4%
9	Product wise information	Amount (in crore BDT)	Amount (in crore BDT)	
a.	Inward Remittance	115.16	116.81	1.4%
b.	Cash In transaction	15,876.51	16,352.98	3%
c.	Cash Out Transaction	14,657.68	14,826.16	1.1%
d.	P2P transaction	16,566.50	16,108.76	-2.8%
e.	Salary Disbursement (B2P)	1,918.09	2,023.63	5.5%
f.	Utility Bill Payment (P2B)	886.47	831.43	-6.2%
g.	Merchant Payment	1,746.03	1,879.24	7.6%
h.	Government Payment	66.55	33.35	-49.9%
i.	Others	1,425.85	1,425.95	0%

[1 lac = 0.10 million and 1 crore = 10 million]

Figure 5: MFS Transaction Data for Oct-Nov 2020

2.7.2 Key Players

Alongside bKash, the other major players in this industry are Rocket, MCash, Nagad, and UCash. With the potential that this industry possesses, as made evident in recent events, it is

only natural that more banks will want to be coming out with their own MFS brand. Such is the case with Trust Bank partnering with Robi Axiata recently to launch Trust Axiata Pay (TAP).

While more ventures are slowly entering the scene, it is undoubtedly clear that bKash still holds a majority of the market share.

Rocket: Rocket is the mobile financial service offered by Dutch Bangla Bank Limited. Being the pioneer of mobile banking, Dutch Bangla Bank was the first bank that allowed access to banking services through mobile phones. They have the fundamental services that the unbanked population most require, such as mobile top-up, cash in, cash out, remittance, salary disbursement, etc.

Nagad: Operated by Third Wave Technologies Limited (TWTL), Nagad is a post office company that enables daily transactions of digital financial services for the people of Bangladesh. Nagad also offers the fundamental services in the industry, with their main selling point being their low service charge.

MCash: MCash is the MFS of the Islami Bank Bangladesh Ltd. It also has a myriad of financial transaction services that consumers can access through their mobile phones alone.

UCash: Also being a firm believer of financial inclusion, UCash is the MFS offered by United Commercial Bank Ltd. (UCBL). By providing secure, affordable, and fast banking services digitally, UCash aims to serve the unbanked population of the country and thus, reduce the gap.

2.7.3 PESTLE Analysis

Political Factors: As the mere concept of Digital Finance and Mobile Financial Services fall in line with the government's vision of a 'Digital Bangladesh', both the government and

Bangladesh Bank has been really lenient and supportive when it comes to this industry; even going as far to encourage new entrants.

Economic Factors: While the global pandemic has proven to be a hindrance to the worldwide economic condition, mobile financial services has seen an upsurge in their daily transactions. Bangladesh has struggled maintaining a stable economic condition in the year 2020 as Bangladesh Bank tried reducing the bank reserve ratio and increasing the money supply. During the initial few months, transactions dropped but the industry quickly made up for it as it skyrocketed just a few weeks later. P2P digital payments increased beyond imagination, and despite the economic conditions in 2020, MFS were able to perform exceptionally.

Technological Factors: bKash has been winning by a mile in this scenario with their well-developed mobile application that enables the consumers to access everything they might need. The app itself is easy to use and straightforward, ensuring that even those who are not that adept with technology can make their way around the app.

2.7.4 Porter's Five Forces

Barriers to Entry (High): Aside from the fact that most of the market share is being dominated by bKash, along with several other already well established MFS such as Nagad and Rocket, there are some other factors that can contribute to this high barrier of entry in the market. New entrants might have a hard time lowering their operation costs right of the bat, and this would already be a make or break deal for the consumers as they are already receiving affordable services. For the new entrant to also quickly cover the entire country with agents might pose

as a problem, and they will need a valid proposition for customers to leave the already existing agents from bKash, Rocket, and Nagad.

Supplier Power (High): The concept of MFS relies heavily on the mobile operators of the country. In a sense, the partnership with these telco companies are what aids the companies to be able to cater to such a wide range of customers all over the country. Thus, supplier power is also quite high.

Buyer Power (Moderate): Consumers who are living in the urban area have various options at their disposal, whether it is a number of MFS providers or banks and ATMs at every corner. However, that is not the case for consumers living in rural areas. They have limited option for MFS providers and barely any option for banks. The buyer power gets divided into two extremes. Thus, the overall buyer power is set to be moderate.

Threat of Substitutes (Moderate): Traditional banking is not going anywhere anytime soon. It is still one of the most trusted, and most used, methods especially for people living in urban areas. While mobile financial services have come a long way in terms of their security, it still cannot overcome that of traditional banks. For rural people, micro finance is still a viable option and can substitute for MFS.

Industry Rivalry (High): Mobile Financial Services have immense potential to grow, and to utilize this potential they need state of the art technology. This is a huge investment that is

almost a requirement in order to stay afloat in the industry. While the product differentiation is quite low, competitors will increase as the industry evolves and matures.

2.7.5 SWOT Analysis

Strengths:

- **First Mover Advantage:** bKash captured the market and made a presence for itself fairly quickly even though it entered the market second to Dutch Bangla Bank. Thus, they were successfully able to benefit.
- **Brand Positioning:** Every one of their move is a calculated one, starting from naming the brand 'bKash'. By being a simple bangla word, it left a big impact. The brand name has become a verb that customers use on a daily basis whenever thinking of mobile financial services.
- **Vast Coverage:** In a short amount of time, they have been able to cover a large area of the country by having agents everywhere.
- **Myriad of Services and Discounts:** To stay on the top, bKash is always coming up with ways to keep their customer base, whether that is by having every possible service under the umbrella or having frequent discounts and cashback offers. All of these factors are very enticing to consumers.

Weaknesses:

- One of their major weakness is having a higher service charge than its competitors, Nagad and Rocket.
- They also have a limited transaction on a daily basis

Opportunities:

- bKash has made a name for itself not just within the country, but it extends beyond borders too. Moreover, they also have connections with foreign ventures that they can make use of to expand their services to international markets.
- Corporate Social Activities: By dabbling in some CSR activities, bKash can develop a really good image in the consumer's minds. This newfound respect that customers will have towards the brand will ultimately generate new leads.

Threats:

- The evident success rate of this industry, and the pandemic, has propelled more banks to get on board with offering Mobile Financial Services. This will increase the competition in the market.

2.8 Summary & Conclusions

There is no doubt that bKash Limited has paved the way for digital finance and FinTech in Bangladesh, not to mention has made a huge contribution to the economy and its people. In an industry that is ever evolving, and with advancement in technology always bringing in new possibilities and increasing potential, there is still a lot that bKash can do. And in order to stay in the top, they must make proactive decisions and invest in research and development so that they can know what is coming even before it comes.

In par with the exceptional services that they are offering that is resulting in remarkable contribution to the economy, the organization itself and the people within are something to

marvel at. This internship gave me a firsthand glance at how hard everyone works to make a positive contribution towards the unbanked. I had the privilege of experiencing the amazing work culture and environment for myself, and within these short four months, learned a lot from my seniors and colleagues.

2.9 Recommendations

As already briefly mentioned, this industry has a lot of potential and for the purpose it serves the country, will receive a lot of encouragement from the government. But for bKash to remain on top despite the increasing number of new entries, they will have to stay ahead of the game and create opportunities for themselves instead of waiting around for it. As more and more technological innovations are made available in the country, the organization needs to make the best use out of it and use it to its fullest of potential. For this, they must keep track of what is happening in western, more developed, countries in terms of FinTech, and strategize on how to best incorporate that in Bangladesh.

They should also think actively on serving international markets, neighboring countries at the very least. There is a lot of potential there as not many options are available yet. They might want to go into a joint business venture, similar to what Axiata Digital Services has done with Trust Axiata Pay.

Chapter 3

Content Marketing for Mobile Financial Service Providers

3.1 Introduction

3.1.1 Background

Any business or service provider is more than what they sell to earn a profit. Their brand image and the persona that they uphold plays a bigger role in consumers' lives than often realized. All of this is determined by the organization's marketing practices. Taking methodological marketing strategies is especially important in the digital era.

The rise of online platforms has paved the way for digital marketing which is essential to establish a brand's presence online, and thus, shape the audience's perception. Online visibility of a brand can help sustain the customer base by catering to their interests, and maintaining engagement. Content marketing is a vital part of digital marketing and helps tremendously to enhance it.

3.1.2 Objectives

With this study, I wish to:

- Understand what content marketing is and why it is so important
- Highlight why more businesses, especially financial service providers, need to incorporate content marketing in their marketing plan

3.1.3 Significance

The concept of content marketing has been an obvious form of marketing for a while now, but only recently it is starting to gain some traction and marketers are finally understanding the value that it holds. Having said that, valuable information regarding this, especially in the context of the finance industry is few and far between.

I hope to compile all the existing information present and my knowledge gained from my internship so that businesses, whether in the finance industry or not, can gain some insight on what they can do and incorporate the following in their own marketing strategies.

3.2 Methodology

In order to present a valid paper, I compiled facts and data from various sources such as articles, and research papers found online; all of which has been properly addressed in the reference section of the paper. This work also contains some of my knowledge gained from working in content within the Marketing Division of bKash during my internship.

3.3 Findings and Analysis

3.3.1 What is Content Marketing?

The purest form of creativity, Content Marketing is a part of digital marketing that involves the process of creating and sharing content digitally to a brand's target audience in order to create value. HubSpot explained content marketing as, *“the process of planning, creating, distributing, sharing, and publishing content to reach your target audience. It can boost factors like brand awareness, sales, reach, interactions, and loyalty.”*

Some of the popular forms commonly adopted are:

- Blog posts
- Social Media Posts
- Videos (or Vlogs)
- Podcasts
- Infographics
- Email Newsletters
- Paid Ads

The type of content to be published is not limited to the ones mentioned above, and marketers have complete reigns over what and how they want to publish. This form of digital marketing really allows companies to pick out their audiences and come up with something that is guaranteed to work for that particular customer segment.

The vast nature of the internet also allows marketers to publish in various platforms that includes, but is not limited to, social media platforms, company website/blog, etc. The more content published in more places leads to more views, thus more customer engagement and a higher lead generation.

Content published should however, feel natural and authentic to the audience. Which is why, narrative style content always works well. It shows the audience that the brand is genuinely concerned of their consumers and not just out to make money.

3.3.2 Why is Content Marketing important?

The biggest concern that all organizations have is their visibility online. Meaning, how many times are their brand name popping up on the internet as consumers make queries regarding products, search, and consume content on Google.

HubSpot's marketing statistics report states that 49% of users discover new products through their Google searches. With at least 5 billion searches made on a daily basis, a strong online presence is the only way to ensure a brand is not lost amongst the crowd.

While content marketing requires next to nothing in terms of resources and expertise, it creates the biggest impact when it comes to organic results on Google. A majority of the users never continue their Google search after the first page, and are immediately turned off from sponsored posts as they do not deem them as reliable. A company's goal should be to always be amongst the top few organic searches.

Why should MFS providers incorporate Content Marketing?

The world is on the brink of being completely submerged in the realm of digital finance and FinTech. The industry's performance in the last ten years in Bangladesh is an evidence of it. Especially during the pandemic, more people switched to using a form of digital payment than traditional cash.

However, the mass population is not aware of what really happens as soon as they hit send on the desired amount they want to cash out or transfer. Most millennials are seen to be looking up financial terms and methods to educate themselves, without any guidance from professionals.

Content marketing for MFS providers will not only help their consumers to be educated of the financial services offered, but also build a relationship on trust and loyalty. For an MFS brand,

trust and loyalty is essential to survive the market. Moreover, content marketing is the perfect way to convince customers how the MFS services can help solve their problems without sounding too commercial. Only 25% or less of content should contain promotional activities.

The content for any financial service provider should not only educate the target audience regarding the processes and have a call to action, but also work to create a brand positioning and enhance the brand perception.

3.3.3 Planning for Content Marketing

It may not require too much expertise, but it is crucial to methodically plan for publishing content while keeping these in mind:

- **Audience:** Understanding who the final consumer of the content are will help plan better and will allow the marketers to know what they are publishing. Starting from demographics to consumer behavior can go a long way to identify the individual requirements that they might have for content.
- **Search Engine Optimization (SEO):** Before writing out the content, companies need to figure out what consumers are actually searching for. A keyword research can bring up the most searched words or phrases online. These keyword searches will give companies a clue in which direction they should head with their content. When creating the actual content, companies should note to include the keywords in the title, tags, and Meta description so that Google organically shows them on their search results the next time someone makes a query.
- **Distribution of Content:** How the content is shared is almost as important as the content creation. Ultimately the main goal boils down to the audience actually seeing the content. In that case, content should not be limited to only one platform, i.e. a

blog/website. Proper utilization of all platforms, such as Social Media, is vital for content marketing success. However, it is important to not go over the line to the point where the consumers are being spammed with content. This will have an opposite effect.

3.4 Summary and Conclusions

Given how massive the results are with minimal effort, it is not a smart move to overlook content marketing and not consider it to be a vital part of a company's marketing strategy. It is a field with untapped potential that can do wonders and create a strong community around the brand.

This in turn can help MFS providers to capture the segment of customers who are still not comfortable with the idea of mobile/digital financing. It can also be a great opportunity to increase financial literacy in the country as well as financial inclusion.

3.5 Recommendations

To make the best use of content marketing and reap its benefits, organizations must understand why content marketing works the way it does; whether it's the technical part, such as SEO, or the humane part of connecting with consumers over a common ground and providing them with what they didn't know they needed.

Fluency in SEO and keeping up with Google's algorithms are important. Moreover, keeping track of what financial sector in foreign countries are doing to engage consumers will allow MFS providers in Bangladesh to keep up with the trends. On a similar note, thinking

proactively and studying into what the future trends in content marketing would be given technological innovation will also play a role.

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