

BUS400: Internship

Internship Report
on

**A comparative study between theory & practices: Role of Windmill
Advertising Ltd. on holistic approach for market penetration of mobile
financial services of Mercantile Bank Ltd.**

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Letter of Transmittal

May 29, 2014

Mr. Mahmudul Haq.
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BRAC Business School
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Mohakhali, Dhaka

Subject: Submission of Internship Report

Dear Sir,

I am truly delighted to complete the internship report on the topic of "A comparative study between theory and practices: role of Windmill Advertising Ltd. on holistic approach for market penetration of mobile financial services of Mercantile Bank Ltd.". I have gathered what I believe to be the most complete information and strategic tools available.

I tried my best to complete the report in this very short span of time and with the quality of your expectation. I wish the report would meet your expectations and standards.

I truly appreciate this internship project as it helped me to learn about the advertising industry and their operation. I sincerely hope that you will appreciate the report. I have enjoyed working on this report and have learnt a lot.

Sincerely,

Rahnuma Akram Sabah

ID-10204043

Declaration

This report has been prepared by me for Mr. Mahmudul Haq. as to fulfill the requirement of BUS 400 course in Spring 2014 semester. I hereby declare that no part of this report has been copied from another source or have been submitted elsewhere by me or someone else.

Rahnuma Akram Sabah

ID-10204043

Acknowledgements

First of all let me thank and express my heartfelt gratitude to Almighty Creator, Allah. Obviously next, I would like to thank my honorable faculty Mr. Mahmudul Haq, Assistant Professor, BRAC Business School, BRAC University, Dhaka. Without his kind assistance, it would not be possible for me to prepare this report. Undoubtedly, this internship would help me in future career, thus preparing this report has given me a great moral boost and confidence. I again thank my faculty for devoting his precious time and knowledge to help and guide me in preparing this report.

I would also like to thank the whole team of Windmill Advertising Ltd especially Mr. Sabbir Rahman Tanim; Mr. Munshi Mizanur Rahman and Mr. Mohammad Fahim Hossain for their excellent support to provide in depth information about the company. The whole experience is so precious for me that it will show a path way in my own service life.

It's needless to mention that I had got more information regarding my report from the people who are target group of the brand. Special thanks to my parents to support me during the period. They have given me a sound environment to do my work.

Finally, I would like to express my heartfelt thanks to my beloved friends, my colleagues and all the surrounding people for their direct or indirect help and wishes for the successful completion of this project.

Executive Summary

Mobile Financial Services in Bangladesh is still at the beginning phase. So, it offers ample opportunity for the businesses to take the advantage of untapped market and huge potential to drive growth. Already most of the reputed banks have started their m-Commerce wing and working on that. Mercantile Bank is planning to launch their MFS business as soon as possible and appointed Windmill Advertising Ltd for a comprehensive plan on the service itself, launching and communication plan.

Primarily, Mercantile Bank 'My Cash' is being proposed as brand name. After survey, target group has been identified and accordingly communication plan has been developed. A detail and comprehensive plan is being submitted to the authority. For this, current market and players have been analyzed carefully. This is considered during value proposition development and brand positioning. My Cash brand positioning looks like "Mobile-e, Shohoje, Nirapode".

360° coverage plan and communication strategy are the key of overall success. During launch, all touch points and strategic locations will be covered with ATL communication. Current players in the market is focusing on convenience and ease for cash transfer. So, communication strategy has been developed carefully to keep the momentum and sustainable brand equity.

Focus has been given to the agents who are actually front face of the service. Nation-wide agent recruitment and keeping them aligned with brand positioning is crucial. Nurturing agents and agent points will impact overall growth and success of the brand itself.

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1 Organizational Part

1.1 Windmill Advertising Ltd.

The Windmill Group has been operating in Bangladesh market since 1999. Since its inception, Windmill Group has been endeavoring to impart quality and affordable services. The relationship that Windmill has developed with the leading business houses, Industrial Undertakings, NGOs, Industrialists, Entrepreneurs is unparalleled. In an era of increasing global competition, Windmill Group is moving faster and at the same time discovering new paths to walk in and is always looking to make substantial contributions to national development. Over the years Windmill Group has been evolved from an event management company to a multi-dimensional group of companies providing proactive pragmatic solutions. Windmill's ultimate vision is to exceed the expectations of clients, with exclusive services, exemplary attention to detail and seamless operation executions.

Windmill has also entered into the international market by starting operations in Nepal since 2012 as Windmill Advantage. Within a year, it took the leading position and became the best service providers for multiple local and international brands in Nepal.

Windmill's presence in Communication, Information Technology & Contact Centre, and Hospitality or even in Education sector reflects its tendency to look into business from a different perspective. No matter where it explores opportunities and serve, it makes sure to set a landmark to make it unique through innovative ideas, team spirit and commitment.

Windmill Advertising Limited is the flagship company of Windmill Group. It started journey on 1999 as the BTL retailer. Within a few years operations Windmill Advertising became one of leading direct promotional wing of numerous global and local brands in Bangladesh. Currently, it is proving various services adopting technology with blend of multiple creative ideas to capture the attentions of the target groups.

1.2 Mission and Vision

Mission

Windmill exists to create effective communications for a variety of target consumers through the use of ground research to cull out consumer insights that help brands to delve deep down into the consumer psyche and leave an indelible mark.

Vision

To be the leading Communication Agency in Bangladesh and provide an unequalled service to clients by delivering meaningful and excellent results through creative thinking, strategic positioning and traditional/non-traditional media activities.

1.3 Core Values

Humane: Consider both internal and external stakeholders as the reason for existence and treat them with the utmost respect and empathy.

Creative: Strive to tingle the consumers' mind with creativity.

Communicative: Create opportunities to connect brands and people.

Progressive: Keep pace with the fast-changing local and global trends.

1.4 Logo and Tagline

Logo:



Tagline:

future.oursSM

1.5 Services

- a) Digital marketing
- b) Trade marketing
- c) Activation
- d) Studio works
- e) Events
- f) PR

2 Mobile Financial Services in Bangladesh

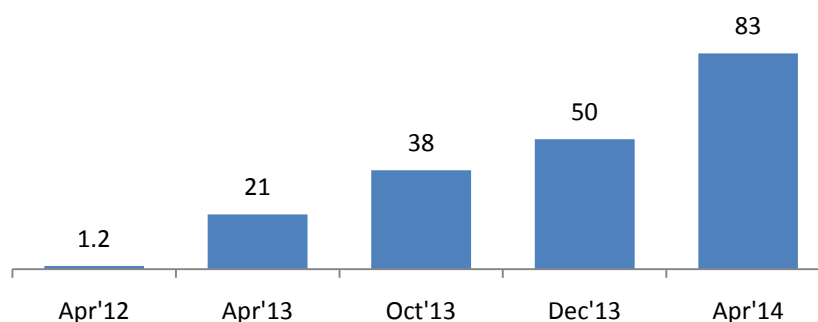
2.1 Overview

The rapid growth of mobile phone users and countrywide coverage of mobile operator's network has made their delivery channel an important tool-of-the-trade for extending banking services to the unbanked/banked population, especially to expedite faster delivery of remittances across the country. From legal and regulatory perspective, only the bank-led model is allowed to operate in Bangladesh.

Bangladesh Bank has fixed the transaction limit for the account holders of mobile financial services at maximum Tk. 10,000 daily and a total of Tk. 25,000 on monthly basis. A holistic view of the MFS status as of March 2014 are given in the table below-

No. of Banks permitted	:	28
Started MFS Operation	:	19
Registered Customers	:	15.02 million
Agents	:	2,93,143
Transactions (billion Taka)	:	78.49 billion

MFS Revenue Per Month (M BDT)

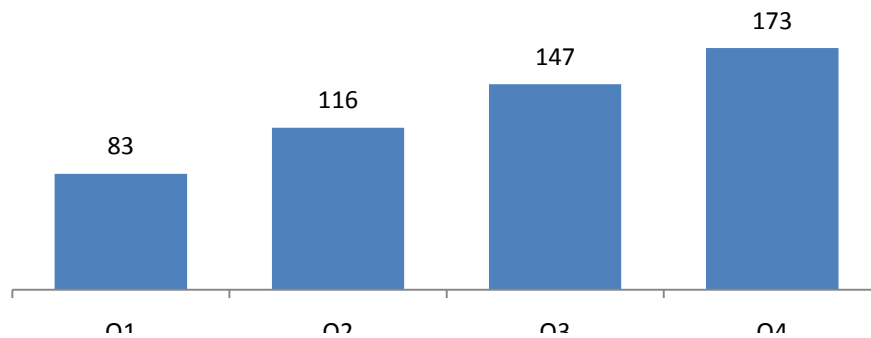


Source: Mobile Financial Services - Consumer Insights, pi STRATEGY CONSULTING

Assumptions:

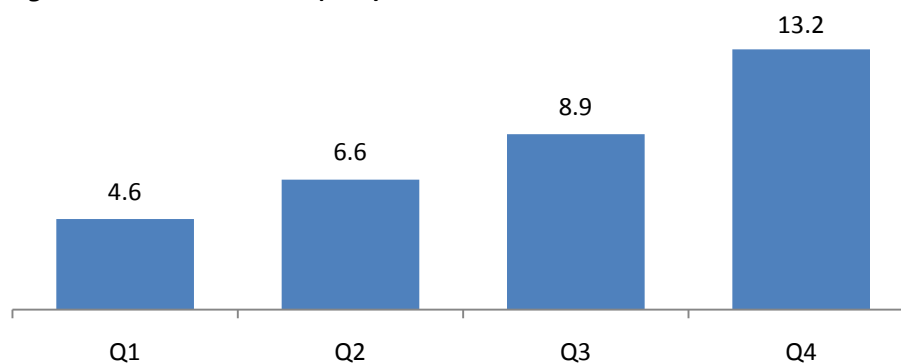
- (1) Banks earn 8% of 1.85% of total Cash-out amount
- (2) Banks earn 50% of P2P fee
- (3) Revenue calculated only from fees

Total Transactions in 2013 (B BDT)



Source: Bangladesh Bank Data

Number of Registered Clients in 2013 (Mln)



Source: Bangladesh Bank Data

2.2 Service Coverage

Bangladesh Bank approved Mobile Financial Services (in broad categories) are listed below -

- a) Disbursement of inward foreign remittances.
- b) Cash in /out using mobile account through agents/Bank branches/ ATMs/Mobile Operator's outlets.
- c) Person to Business Payments - e.g. a. utility bill payments, b. merchant payments.
- d) Business to Person Payments e.g. salary disbursement, dividend and refund warrant payments, vendor payments, etc.
- e) Government to Person Payments e.g. elderly allowances. Freefighter allowances, subsidies, etc.
- f) Person to Government Payments e.g. tax, levy payments.
- g) Person to Person Payments (One registered mobile Account to another registered mobile account).
- h) Other payments like microfinance, overdrawn facility, insurance premium, DPS, etc.

3 Theory of Brand Positioning, Launch & Activation

3.1 Brand Positioning

Every successful brand launch must go through positioning exercises to develop a sound brand positioning strategy. Brand positioning can be defined as “an organized system for finding a window in the mind. It is based on the concept that communication can only take place at the right time and under the right circumstances.” A window to customers’ minds is a view into brand’s potential fortune. And identifying the right time and circumstances has a lot to do with focusing on what’s important.

To successfully influence people for desired outcome, things must first be seen clearly from their point of view sincerely. Whether they are consumers or business prospects, one must find a way to communicate with them on a large scale and win over their minds to buy products or do business with.

3.2 Customer Focus

Brands only talk about themselves most of the time. It’s easy for companies to gravitate toward: “Listen to how great we are.” After all, they are very proud of their products or services. And the result is positioning, messaging and sales pitches focused solely on the brand itself. This tendency can lead to brands that are unwittingly introverted. They are talking to themselves rather than the consumers they seek to engage. Companies that are marketing and selling new products often do so by highlighting the product features and functionality. In most cases, the primary communications strategy is to highlight how their innovations outperform their competitors’ products. The problem lies in the fact that this messaging completely ignores how that performance helps the consumer. It’s lots of features and no benefits, which doesn’t resonate with those who make the final purchasing decision.

3.3 Brand vs Product

A product is not a brand. Many companies launch products—a new innovation or new way replacing the old way, assuming there is an old way. These companies only sell products. They do not sell their brand. They fail to create brand equity and ubiquity for their product. Companies that launch “original” products, not brands, eventually realize their rocket-science innovation is quickly replicated by a competitor with a better, faster and cheaper version of their original product.

When companies launch products their success rests entirely on the shoulders of the sales team. Over time, product patents expire, features hit diminishing returns and competitors move into the marketplace. Companies that launch products have little, if anything, to stand on when this happens. Companies that launched a differentiated brand have a sustainable value that cannot be replicated. They also have a springboard of brand awareness to launch new products within that same market category, thus further differentiating their brand from the competition.

3.4 Understanding Consumer Perception

Over time, brand's value is formed in the consumer's mind via three ways:

1. A consumer's actual experiences with the product, service, solution and/or company itself.
2. A brand's marketing communication message to the consumer before, during and after product purchase/service avail.
3. What opinion leaders say about the brand. This can make or break a brand's launch. Consumers are making purchase decisions based upon people's opinions—many of whom they don't know and will never meet. Today, each consumer is able to voice their feelings about any brand whenever they want, across many online platforms. One consumer's opinion may be the most relevant factor for another consumer's purchase decision.

3.5 Defining Brand Position

For many brands that successfully own a word in the mind of the consumer, the name becomes a verb. When a brand name is not only a proper noun, but also used as a verb, it can rocket ship brand equity, awareness and value.

Below companies launched their brand with one product or one service. It was a clear, concise and tangible offering of value that no other company had owned in consumers' minds or the marketplace.

Brand names as verbs:

Brand name	True meaning
"Facebook" Me	Connect with me
"Google" It	Search for it
"EBay" It	Sell it Buy it

“Skype” Me	Call me
“FedEx” It	Overnight it

In below examples the brand name becomes the new verb or activity definition in the vocabulary:

- Photoshop: Edit photos on Adobe’s Photoshop program
- Jet Skiing: Riding a personal watercraft, pioneered by Kawasaki’s model name Jet Ski

Typically, it is the consumers that make the brand name a verb. While it is fortunate when a brand evolves into a verb, most brands wait for this phenomenon to occur.

3.6 Repositioning Competition

Consumer trial is a massive feat. Trying a brand for the first time is a consumer’s leap of faith because the brand is unproven to them and has yet to deliver value. Essentially they are choosing not to buy their preferred brand; the brand that they are certain provides a known value. So consumer’s known value can be repositioned as inferior to the offered brand’s value. And that should be done in a single sentence.

A successful repositioning of brand’s competition occurs when the consumer believes, just before the moment of their first purchase of a new product, that the brand is going to do exactly what it says it will do, better than competitor’s brand. Essentially, the value of the repositioning statement must be believable, tangible and relevant so the consumer is willing to take that risk of trial. It is the job of the brand position and its launch communications to entice the trial.

3.7 Test with “No nonsense 9” Questions

99% of all brand communications boil down to a single primary objective—drive new revenues. Considering below 9 questions diligently help avoid launching a brand that provides something to everyone, and therefore nothing to anyone.

Every stakeholder surrounding the brand’s launch must be aligned with the answers to these questions. It is seldom that everyone within a company starts out in sync with answers to these questions. This process highlights any discrepancies for leadership to address. They should not be ignored. These discrepancies are nearly always at the core of a brand that over promises and under delivers.

Below are 9 simple questions:

1. What business is the brand in?
2. What is the brand's difference?
3. Why should consumer / customer care about this difference?
4. How consistent and flawless delivery of this superior value will be ensured?
5. Is this superior value compelling enough to move the masses to buy the brand over the competitive brand?
6. Which brand will suffer the most market share loss as a result?
7. Is this superior value proposition sustainable over time?
8. Do any of the stakeholders of this brand disagree with these answers?
9. Are you certain of the answers to questions 5 and 8?

With the 9 questions noise surrounding the positioning of brand is filtered. Unification and/or identification of the areas of disagreement surrounding the brand position strategy are done, which is the core of the new brand's launch. And a solid foundation is in place. After development, brand position strategy must be vet against these nine questions, again and again. This self-analysis is vital to fending off intoxicating creative that may not move the masses.

3.8 Brand Name

Most brand names do not carry the attributes necessary to resonate. Below are some critical characteristics of strong brand names that should be considered when vetting name list:

- Concise: Ideally the name is three syllables or less, three words or less and 13 characters or less. If not, the consumer will shorten it to either an acronym or simply an abbreviated version.
- Clear: A name should convey a main point that is understandable in an instant or at a glance.
- Memorable: It should be downright catchy. This can be tested before going to market.
- Easy to read, phonetically appealing and easily pronounced: Without all three, the mind passes over it.
- Easy to spell: If it is a made-up word, it must be intuitive to spell.
- Unique: A name should differentiate the brand from the competition.
- Ownable: It should be easily protected, able to be trademarked and associated with its own URL.
- Global: Growth of the business should be kept in mind and there should be plan for expansion into international markets to avoid foreign language hitches.
- Timeless: Will it work as well 50 years from now as it does today?

- The name should fit your brand personality.
- Likeable: This is subjectivity and intuition at its best, but can be tested through surveys and research with target demographic.

A brand name with the potential to be shortened will ultimately be abbreviated and simplified subconsciously in the consumer's mind. The ideal name is:

- No more than three syllables
- No more than thirteen characters
- No more than three words

Names that exceed any of the above often get shortened when a consumer refers it. This may be okay, provided the abridged version doesn't lose its meaning.

3.9 Killer Creative

Creative executions that are off brand, off brand strategy and off brand position are often presented and it makes sense why this happens.

Creative teams are creative. They are paid to brainstorm ideas and plan executions that ensure the brand rises above and differentiates itself from all its competition. It's what they love to do. It's what they are paid to do.

New killer creative that is off brand strategy is almost always brought into the agencies' internal review. Often, it truly is a truly creative execution. It is easy to get excited about new creative executions that are off brand. Implementing it may work and create revenues for a short period. However, that will not create brand value over time.

Often, the root of the creative concept is capturing a competitor's position in a much more effective way. When this happens the brand promotes the overall market category and not differentiating the particular brand within the category. This remains true for creative executions that capture the second or third most important reason to buy the brand.

Killer creative is a term that should be used exclusively for on-strategy executions. In summary, if any brand initiative, communication, experience or interaction with the brand does not convey the value of the brand strategy and position, it should be reviewed again and again.

3.10 Repurpose Media Marketing Mix

Consumers are living differently now than past. This is evolution. The way people interact with brands and each other has changed. Below are some examples:

- Living in the moment is staring into a smart phone
- Texting is talking
- Brands have become verbs “Facebook me” “eBay it” “Google it” “Tweet it”
- iPads are scattered around the house like magazines
- Consumers make purchase decisions based on the opinions of total strangers

Social media has become the truth serum for brands. Inquiries into a brand’s customer service department through social media platforms are faster and more helpful than a telephone call. Social networks like Facebook give consumers a big voice. They can amplify the brands voice. And this is only the beginning because social media is still in its infancy.

Media strategy across all media including social media cultures in a consistent manner. It can be done by creating a consistent brand voice based upon a clear and concise message platform, across every medium.

3.11 Repetitive positioning

If a business is successful by delivering 100% of the value that its brand position promises, there are no secrets to all fast-following competitors. Some of the competitors must be busily trying to improve upon the brand strategy, commoditize it or just plain copy it. The brand position must be protected before they do this or, at least, while they are trying to. There are many ways to accomplish this, but one effective way is never stop positioning. Below are four options for protecting brand:

- Stay Put: This is actually doing nothing. Typically, this would be right if competitor’s move into lucrative brand position is believed not to be sustainable. Or, their ability to deliver 100% of the value promised by their brand position will fail.
- Move Up Market: Launching a more premium product/service offering surrounding the brand. Depending on the market, this premium offering may come in the form of a new product /service. Alternatively, existing brand may simply be repositioned to be more premium. This move would ideally reposition the brand with a unique value proposition that

cannot easily be replicated. A brand can become more premium by boosting performance, ease of use, functional benefits, ROI or emotional value associated with your brand.

- **Move down Market:** Keeping current product/service as is and launching a scaled down version of the current product/service that reduces the cost to the consumer, thus offering a more economical solution. The downstream product/service will be able to attract an entirely new market segment.
- **Bookend the Brand:** In some instances the right strategy is to move upstream and move downstream to bookend current product/service. In this case, it's important that the brand's repositioned value is targeting three clear markets and therefore tapping three distinct revenue streams with very little overlap.

3.12 Brand Activation

3.12.1 Demystify the Brand

Since branding in most cases is driven from a communication perspective, branding and competence about branding is still owned and guarded by marketing directors and advertising agencies. Today a person meets in general 30,000 messages per day, of which 3,000 are branded in some way. Brand strategies have evolved into complex theories predominantly driven by the communication environment. Brands do work as they simplify everyday choices, reduce the risk of complicated buying decisions, provide emotional benefits, and offer a sense of community. Besides, there are two other reasons why brands work, especially for the service industry. First of all they work if they create relationship benefits (the experience of being known by a banker or a car salesman). Second, brands work if they create accessibility (when services are accessible 24/7). Marketers have been eager and successful in developing and exploring the brand as an asset for communication during the 80's and 90's. Other organizational competencies have much to learn from marketers when it comes to adapting and exploring the brand for their specific purposes.

3.12.2 Brand Activation Model

Brand Activation Principles:

- To activate brand demand, we have to ignite the passion of the consumer with the power of a big idea.
- There is a need to emotionally connect the brand with the consumer at the right time, in the right place and in the right way, thus motivating consumer commitment.

- By turning insight into action, the brand's reason to believe becomes more acceptable and understanding, and the opportunity to purchase becomes more promising.

Marketing to Activation:

Successful companies evolved with peoples' changing needs. They listen to their consumers and perceive them as individuals with specific preferences and needs. They see persons with individual values, not a mass of manipulated consumers.

Achieving a sale or persuading a person to act in a desired manner is the ultimate purpose of all promotions. A pull strategy is recommended when the manufacturer assumes the primary responsibility for generating demand for the product or service.

The manufacturer must target advertising and sales promotion efforts primarily at the ultimate consumer to stimulate the demand at that level. The expectation is that consumers will demand the product from the retailer who, in turn, will demand that the wholesaler make it available.

It is important to understand the consumer decision making process in the targeted segment. One has to monitor each stage of the Hierarchy of Effects Model, i.e.

- Awareness: The ability of the consumer to recall the brand...
- Knowledge: The ability of consumer to recall the important attributes of brand...
- Liking: The attitude of the consumer towards the product...
- Preference: The degree to which a consumer feels more positive about the product...
- Conviction: The likelihood that the consumer will purchase the product...
- Purchase: The acquisition of a product or service...

3.12.3 Elements of a Successful Activation Plan

- Situation analysis. Identify key issues, key opportunities, key shareholders and any important trends.
- Identification of resources, staff, time, budget etc. Create a marketing team that is representative of all stakeholders.
- Competitive analysis. Identify any competition, such as another major event that will also be of interest to the target audience.

- Goals. Identify attendance and awareness level goals.
- Identification of target markets. Identify groups of individuals to whom the activity could be successfully promoted.
- Development of plans for reaching each target market. Develop a strategic plan for promoting the activity to each identified target audience.
- Development of evaluation tools. Measure the success of your program during and after the activity. Include short-term and long-term measurable outcomes.

3.13 Communication Strategy

3.13.1 Objective

The most important component of a communication strategy is not the strategy at all, it is the objective. Of course every kind of strategy needs an objective, but communication strategy needs one more than most.

There are many more channels involved nowadays. And there are many more people involved in channel decisions. The permutations of media, content and touchpoints are almost infinite. The process of planning all this multi-channel, multi-content, often multi-market communication, can get very complicated. So the requirement for a fixed point, a compulsory objective, in all this debate is paramount. Having an objective, and the right kind of objective, is key to keeping things as simple as possible. The objective must be rooted in the commercial requirements of the business. There should be a simple logic that links the communications objective with the commercial goals.

3.13.2 Target Group

It's very important to be clear with whom the brand needs a dialogue and both qualitative and quantitative research is key to understanding the target audience. For example, valuable customers, existing or potential, must be identified and the richer and more vivid the description the easier it is to construct an effective communication strategy for them.

The following are some of the less obvious ways of defining target audiences. By no means should all of these be used – they are simply examples designed to provoke thought and a thorough examination of the company or brand's true audience:

Intermediaries:

- Wholesalers
- Retailers
- Agents
- Representatives
- Brokers
- Franchisees
- Professional advisors
- Opinion formers

User types:

- Light, medium, heavy
- Infrequent, occasional, frequent
- Non-user, promiscuous, loyal

3.13.3 Channel Integration

It is vital that the channels chosen work together. Each channel should have a specific role to play in achieving the overall objective and each one should work harder because of the presence of the others. This is often called the multiplier effect. In short, the whole should be greater than the sum of parts.

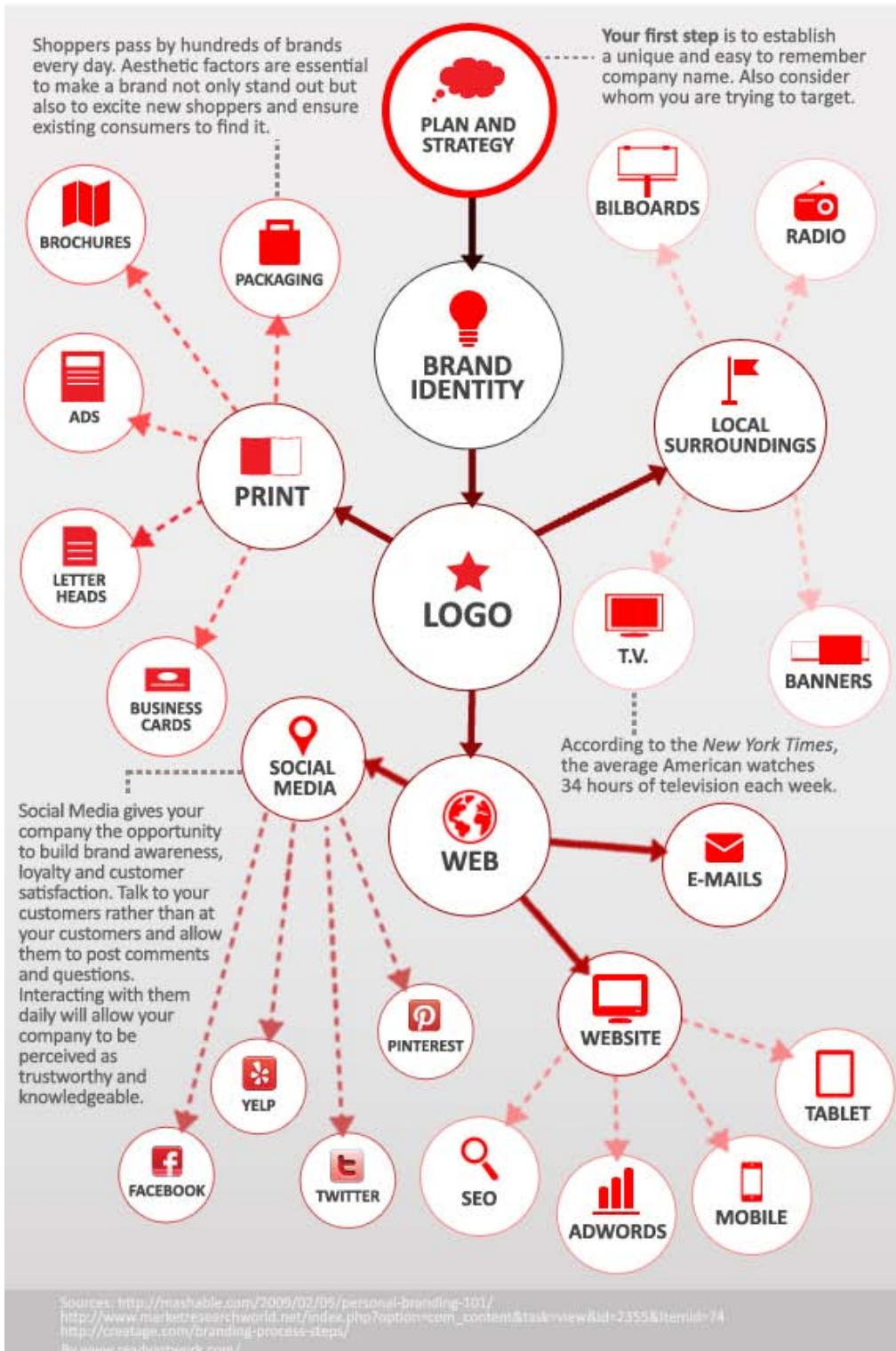
Channels can be integrated in many different ways:

The most familiar form of integration is to create some executional consistency between all the bits of communication. This 'matching luggage' approach simply incorporates the very same imagery and/or copy in all the channels. The use of a celebrity to appear in the PR and the advertising is a simple example. However, integration does not necessarily need executional consistency. Channels can be consistently about the same creative idea, without necessarily sharing the same imagery.

3.13.4 Communication chain:

STEPS TO ESTABLISHING A SUCCESSFUL BRAND

When trying to establish a brand, creative professionals should seize all opportunities to market themselves. Follow our flow chart for steps into constructing and establishing a successful brand.



4 Practical Execution

4.1 Market Analysis

Qualitative research:

- FGD Study

Secondary research:

- Bangladesh Bank statistics
- Financial express, The daily star and Dhaka tribune articles
- Research papers
- Web research
- Existing experience

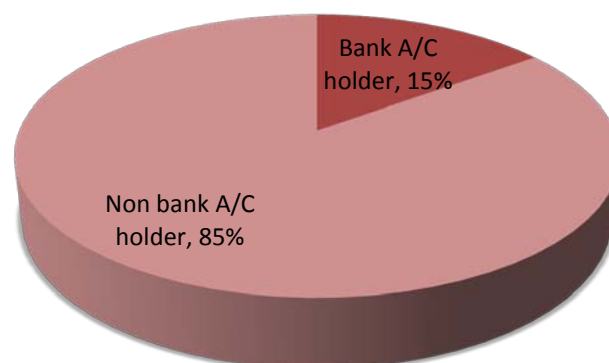
4.2 Defining Market

4.2.1 Market Size and Growth

Market Size

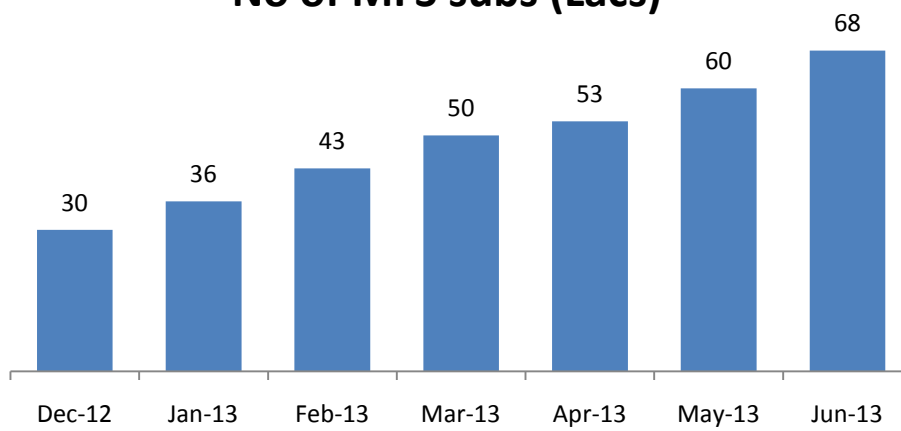
Total population: 155 million (2013) – tradingeconomics.com
Bank accounts: around 55 million
Mobile user: around 113 Million (BTRC)

MFS account holders



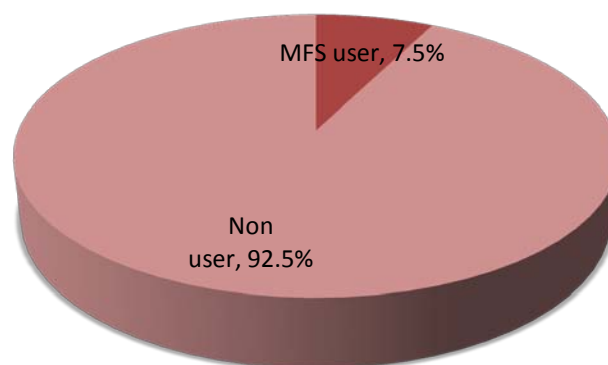
MFS subscriber: 6.8 Million
Market penetration: 7.5%

No of MFS subs (Lacs)



Market Growth

MFS user %



- 92.5% of the market is still untapped
- Market growth rate: 12.5%
- Daily average transaction count: 450K
- Daily average transaction volume: 121 Crore
- Transaction increase rate: 20% per month
- Total no of agent points: around 84K

4.2.2 Market Players

Total service providers: 18

Below are detail information on some of the major players:

BRAC Bank bKash



- Subscriber: 4.9 million (of which 0.8 million transact regularly)
- Market share: 72%
- USP: Fast transaction with availability
- Sogan: “Mobile-e Muhurtei”
- Main strength: Visibility and agent point
- Competitive advantage: Wide spread agent points
- No of agent points: 63K
- Promotion strategy: Extensive visibility trade channel

Dutch Bangla Bank Mobile Banking



- Subscriber: 1.5 million
- Market share: 22%
- USP: Savings, transaction and payment
- Sogan: “Mobile-e Dutch Bangla Bank”
- Main strength: Safety
- Competitive advantage: Successful ATL campaign. Image as a Bank with high penetration of ATM booths

- No of agent points: 25K
- Promotion strategy: Created a persona representing majority of the target group, visibility

Islami Bank: mCash



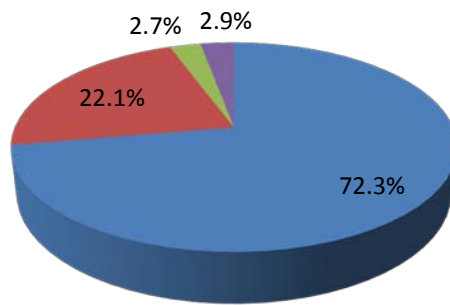
- Subscriber: approx. 180K
- Market share: 2.7%
- USP: Transaction, savings and profit as per Islami Shariah
- Sogan: “Hathe Hathe, Shathe Shathe”
- Main strength: Safety and Halal
- Competitive advantage: Image as Islami Shariah based financial service provider
- No of agent points: 1.6K
- Promotion strategy: Promoting the “Islami Bank” image

Analyzing competitors

Below are the three variables to analyze the competitors:

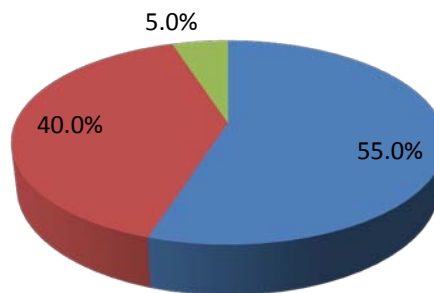
- Share of market
- Share of mind
- Share of heart

Market Share



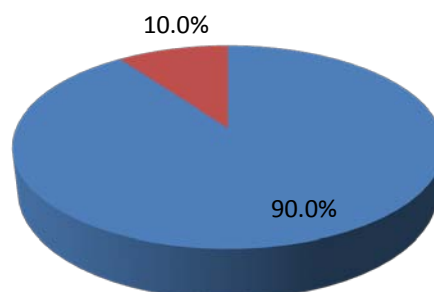
■ bKash ■ DBBL ■ mCash ■ Others

Share of mind



■ bKash ■ DBBL ■ mCash

Share of heart



■ bKash ■ DBBL

4.3 Market Penetration Strategy

BTL	ATL
<ul style="list-style-type: none"> • Agent acquisition • Visibility drive • TG hub base activation • D2D program • Participation in expo 	<ul style="list-style-type: none"> • TVC • Billboard • Press Ad • Radio Ad
Strategy	CSR
<ul style="list-style-type: none"> • Merchant point activation • Payment gateway • Corporate financial transaction 	<ul style="list-style-type: none"> • Donation • Participation in joint program

4.4 My Cash Brand Positioning

4.4.1 Market Segmentation

a. Category A: Working class

- Demographic analysis:
 - Age range: 16-40 years
 - Less educated or uneducated
 - Variety of working area
 - Deposit and withdraw small amount, sending/receiving money with family living outside Dhaka
- Sending money by going physically or existing courier service
- Reluctant with conventional banking system
- Seeking for flexible medium of banking system



b. Category B: Students and their parents

- Demographic analysis:
 - Students: HSC to Masters
 - Variety of study area
 - Deposit and withdraw small amount, sending/receiving money with family living outside Dhaka
- Sending money by going physically or existing courier service
- Seeking for flexible medium of banking system



c. Others

- RMG factory owners
- Housewives
- Contractors
- NGO
- Retail store
- E-commerce sites
- Utility service providers
- Corporate houses

4.4.2 Market Insight: Need Analysis

Quantitative research and FGD with –

- POS Owner
- Urban user
- Rural user and

FGD findings –

Agents:

- Agents' major function is cash in-out
- From their view, people seek:
 - Fastest and cheapest way
 - Convenience over risk
- Want more commission
- Want distance between POSs

Perception:

- Complex learning process
- Risky transaction
- Costly
- Difficult and inconvenient

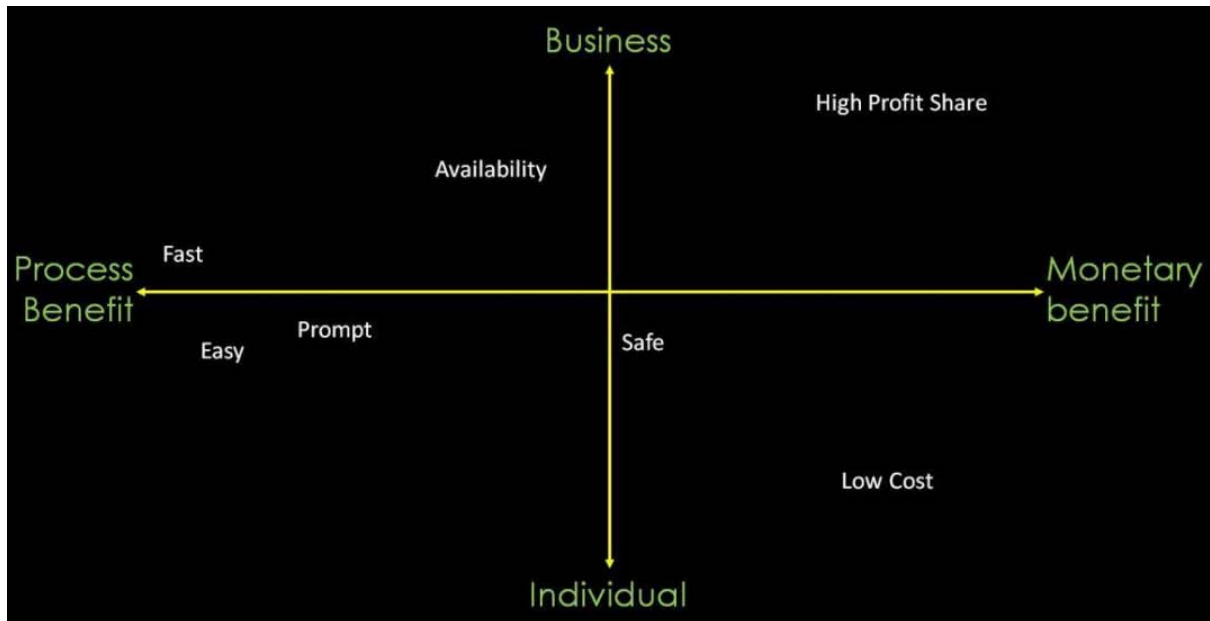
Usages are not influenced by:

- Political turmoil
- Natural disaster
- Share market crisis

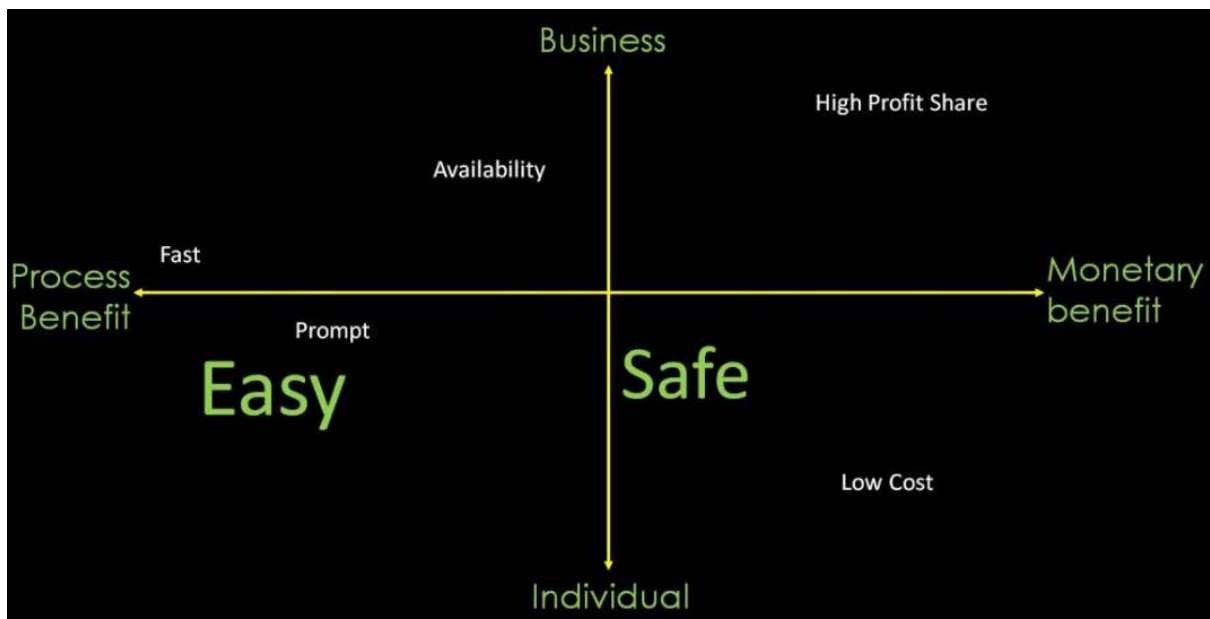
4.4.3 Market Driven Elements

- Flexibility
- Safety
- Fast
- Availability
- Low cost
- Service range
- Interest/profit

4.4.4 The Need Spectrum

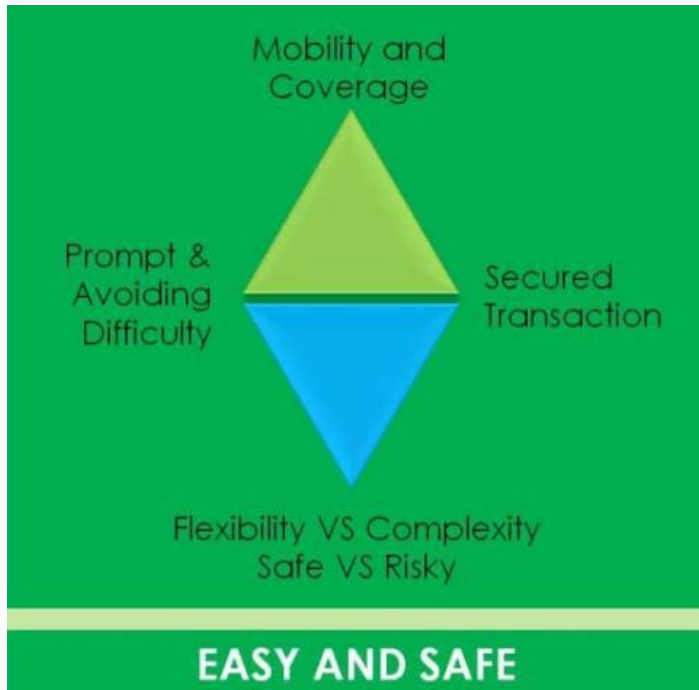


4.4.5 Value Proposition

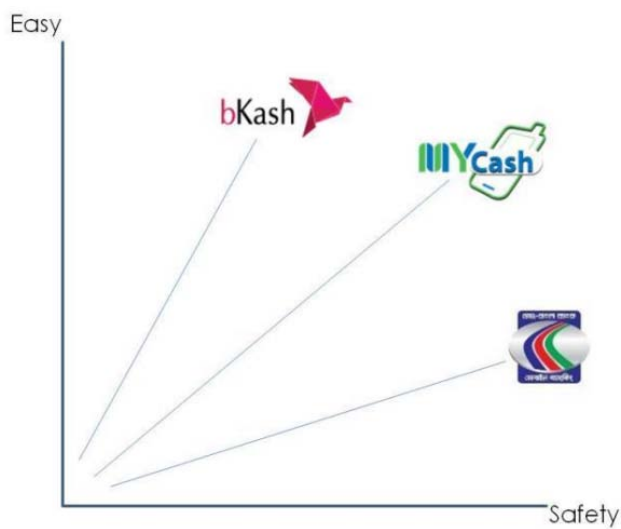


4.4.6 Brand position

Study results in a meaningful brand position:



Currently, all market players communication strategy is similar – indirect and figurative. So, approach chosen for My Cash is direct, literal and simple:



Brand positioning axis

My Cash brand positioning simply looks like below:



My Cash BPP:

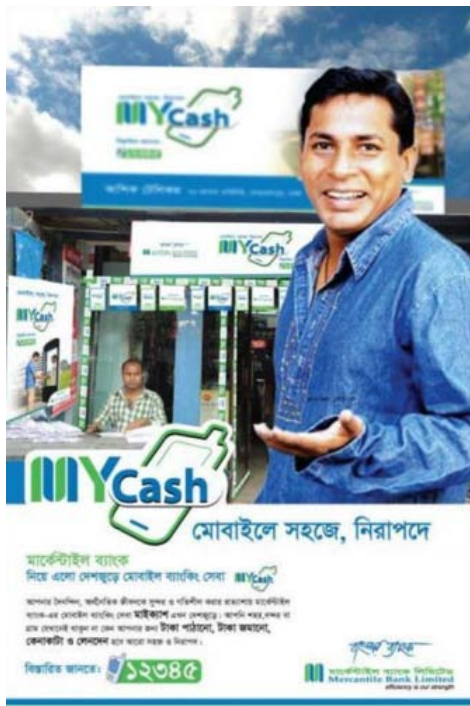
Brand	Service Delivery	Process	Safety	Tariff	Visibility	Availability
bKash	Fast	Simple	Low	Moderate	High	High
DBBL	Slow	Complex	Safe	Most Expensive	Medium	Medium
mCash	Normal	Complex	Safe	Lowest Cost	Low	Low

4.5 Communication Idea

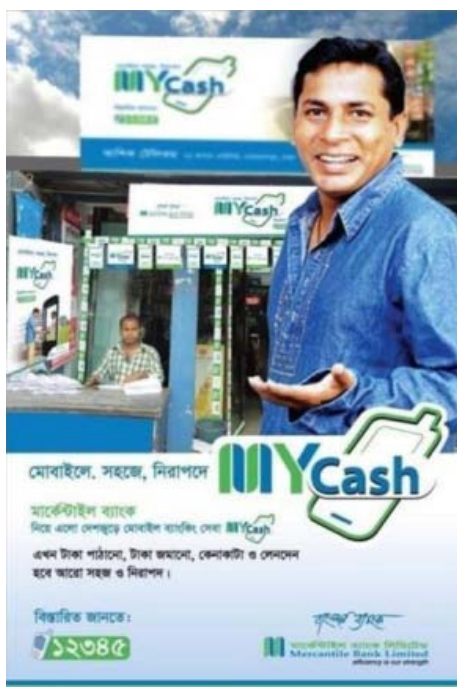
4.5.1 Communication Route 1

The idea of launching the brand will be done by creating the Persona. An agent will be personified to convey the message.

- The suggestion is to call for knowing the brand from agent
- Market trend says, Mobile Financial Services brands have flourished through agents
- Below points will be considered while picking the agents, the brand ambassadors:
 - Acceptance to TG
 - Fame
 - Character Association



Press Ads



Poster and ATM Booth Branding



Billboard and Festoon

TVC script:

Client : Mercantile Bank Ltd.
 Brand : My Cash
 Duration : 40 Seconds

Story Line

প্রথম দৃশ্য :

মাইক্যাশ ব্র্যান্ডেড একটি এজেন্ট পয়েন্ট। এজেন্ট সমসের (অভিনেতা মোশারফ করিম) সেখা যায় ব্যস্ত ভঙ্গিতে হ্যান্ডিমেইল কাউন্টারের মাইক্যাশ এর বিভিন্ন মোবাইল ব্যাংকিং-এর সেবা নিচ্ছে। সেকেন্দা অনেক কাউন্টারের ভীড়।

পাড়ার ইসমাইল চাচা এ সময় ব্যাংক হাতে ব্যাজারে যাবলেন। সমসের ইসমাইল চাচাকে দেখে সালাম দেয়। আসসালামু আলাইকুম চাচা। ইসমাইল চাচা এগিয়ে এসে বলে ওয়াল্লাইকুম আসসালাম। কি সমসের তোমার ব্যবসাতো মনে হয় ভালই জইমা গেছে।

সমসের : হু চাচা আপনাতো দেয়। চাচা আপনতো প্রতিমাসে তারেকের ইউনিভারসিটিতে টাকা পাঠান। সেই টাকা আপনি আমার এখন থেকে মার্কেটাইল ব্যাংকের মাইক্যাশে পাঠাইসেই পারেন।

ইস, চাচা : ব্যাংকের মাধ্যমে টাকা পাঠানোতো বিস্তার খামেলা।

সমসের : চাচা হেই দিন আর নাই। কারণ মাইক্যাশ পুরা সিস্টেম টা এতো সহজ কইরা নিছে যে আপনি এখন কোন খামেলা ছাড়াই টাকা পাঠাইতে পারবেন।

ইস, চাচা : ঠিকমতো পাইবোতো, আমার টাকা না আবার মাইর যায়।

সমসের : না চাচা এখন আর আশের মতো নাই। মার্কেটাইল ব্যাংকের মাইক্যাশে টাকা পাঠানো এখন খুব সহজ আর নিরাপদ। মাইক্যাশে টাকা পাঠাইছে আর সেই টাকা পাই নাই এমন খটনা কখনো ঘটে নাই।

ইস, চাচা : ঠিক আছে, তারেকের এই মাসের টাকাটা তাহলে তুমি মাইক্যাশই কইরা দেও।

ভয়েস অফার : মার্কেটাইল ব্যাংক নিয়ে এলো দেশজুড়ে মোবাইল ব্যাংকিং সেবা মাই ক্যাশ। আপনি শহর, বন্দর বা গ্রাম যেখানেই থাকুন না কেন আপনার জন্য টাকা পাঠানো, টাকা জমানো, কেনাকাটা ও লেনদেন হবে আরো সহজ ও নিরাপদ।

মাই ক্যাশ

মোবাইলে, সহজে, নিরাপদে।

4.5.2 Communication Route 2

- The idea is to posit My Cash as the alternative of physical cash
- Under this umbrella, focus will be on USP and services of My Cash



Logo with tagline



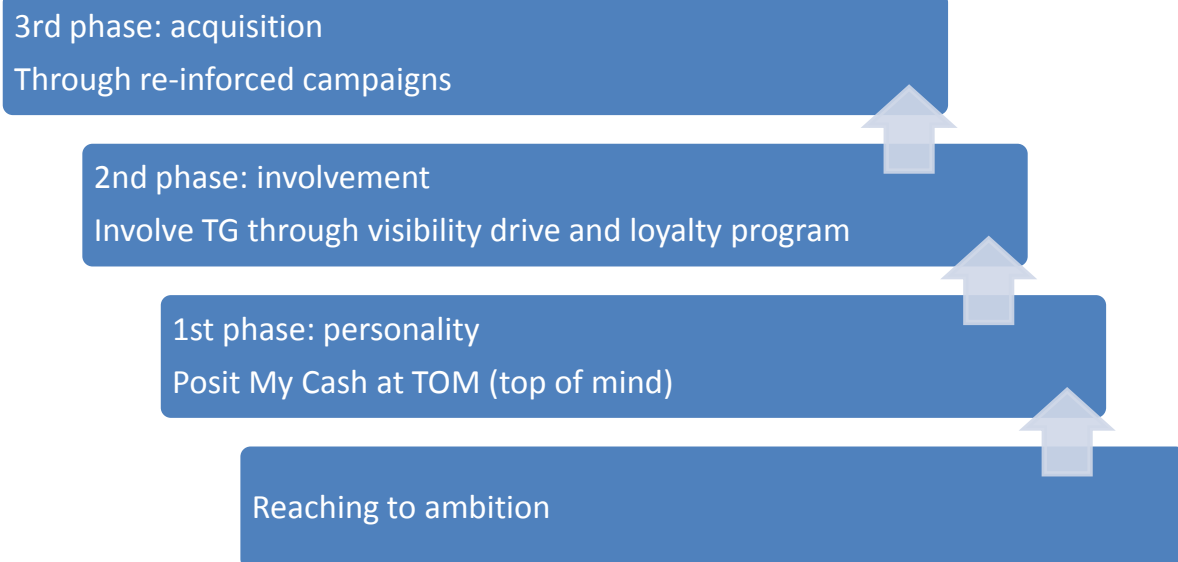
Press ad



Poster and billboard

4.6 Promotional Plan

4.6.1 Approach 360°:



4.6.2 Elements of promotional plan

- Market research
- Agent base acquisition
- Nation-wide visibility
- Database management
- Media planning and buying
- Campaign design
- Creative solution
- Activation and campaign execution
- PR support
- New customer acquisition
- Corporate sales

4.6.3 Steps of promotional plan

- Step 1: Creating Agent Base
- Step 2: Relationship Brand
- Step 3: Soft Launch
- Step 4: Visibility Drive
- Step 5: Grand Launch
- Step 6: Campaigns

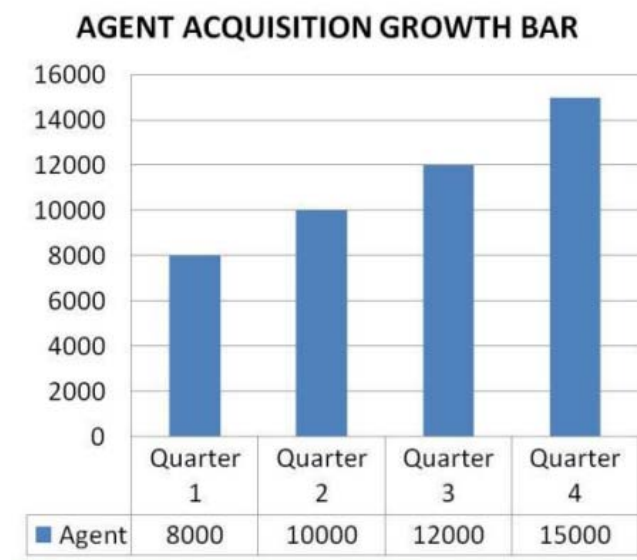
Step 1: Creating Agent Base

Selection of agents

- The agent base creation is the first and foremost step
- Acquisition of agent base is the root to the current market leaders
- Agency will start with an agent base of 8,000 and will continue with a vision of growth up to 15,000 within a year by deploying a team



Growth



Achieving agent base



Database management

- Develop a database management system with continuous upgradation facilities and process for supporting agents anytime in any status for satisfying day to day requirements.
- Data collection and process
 - Make a robust continuous process of filtering and archiving data
 - Data collection through business co-management session and field force
 - Reporting facilities based on necessity and requirements with a long term projection
- Indexing data
 - Based on priority, indexing would be done on library method for physical Q card compilation
 - Indexing format – Zone, PLI, Market intelligence

Step 2: Relationship brand

A strong loyalty platform is needed for activating 'Relationship brand' to initiate and maintain 'sustainable bond' and to inspire out 'Loyalty'

From a selected 'set of agents', the fortress of My Cash can be established

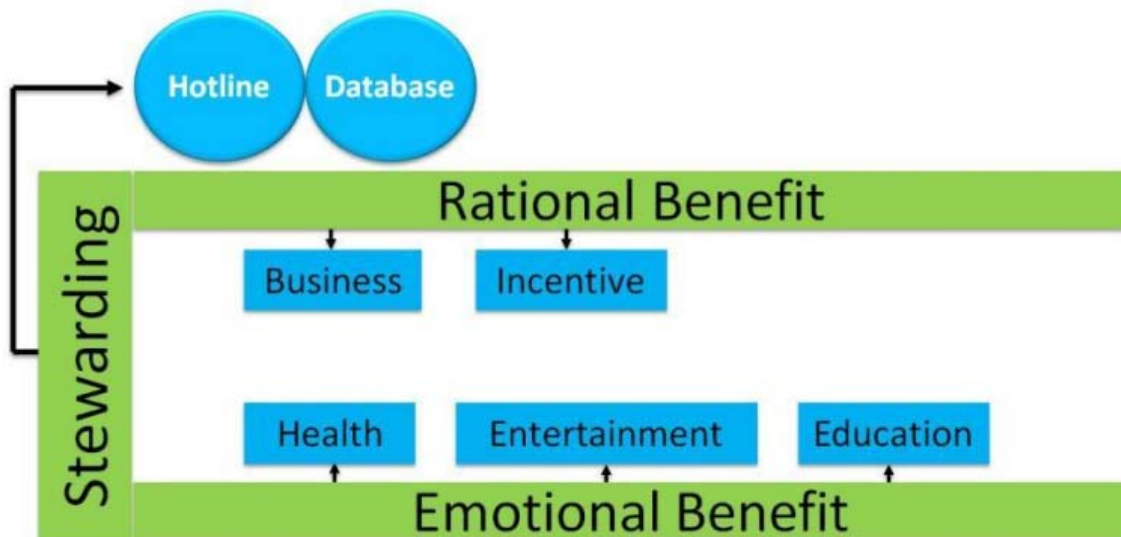
“My Cash Paribar”

মাই ক্যাশ পরিবার

My Cash Paribar brand template



Stewarding activities



Rational benefit

Business co-management session:

- Business co-management is all about growing business with My Cash agents
- Zone-wise separate session
- Intense meet with the members

Dealers' meet:

- Central distributor meet will be arranged to share business vision with dealers
- Dealers' meet will take place in 2 phases
 - Just after grand launch
 - After six months

Regular incentive scheme:

- Regular incentive scheme to achieve a certain level of target on a certain period of time
- If any member succeeds in converting any agent to My Cash family member, will have incentive and will be indexed as the market intelligence
- Incentive and prizes distribution through an award giving ceremony

Emotional benefit

Dedicated hotline (toll free):

- A hotline number will be in place that will support in accessing various services
 - Both inbound and outbound calls to answer FAQs and regular follow-up
 - Information about social welfare issues provided by the govt.
 - Greetings SMS

Health:

- Health card will be distributed to each member
- Agent and his/her families will get following benefits with the card:
 - Discounted health services from selected hospitals
 - Access to immunization programme
 - Access to health service weeks, like regular check-up
 - Health chart

Entertainment:

Few entertainment events will be arranged:

- Music
- Spot quiz
- Yearly picnic
- Free ticket for movie

Step 3: Soft Launch

- Soft launch will take place with activating an agent point in strategic locations
- Selected agent points will be branded with balloon, tissue cloth, floral decoration and ribbon
- Customized cutout will be placed in front of the agent points
- Outdoor branding: street festoons at surrounding areas of the agent points and strategic locations of the city
- Launching agent points: pre-event activities
 - Invitation letter preparation
 - Sending invitation to all media
 - Press release preparation
 - Ensure media presence
 - Press release distribution
 - Ensure media coverage
- Media coverage:
 - News coverage in all TV channels, radios and major newspapers
 - Special features in press media
 - Interview in electronic and press media

Step 4: Visibility drive

Current market visibility:



Current Market Scenario



Objectives:

Acquisition of Agents Points throughout the country

Ensure availability of merchandising material by the **GIVEN TIME**

Acquire **BRAND SHARE** and ensure **BRAND VISIBILITY**

PULL TG under the campaign umbrella with effective use of POSM tools

Activation components:

MERCHANDISING EXECUTION

- POSM tool design and production
- Facilitate with Merchandiser team
- Operate, monitor and supervise the overall visibility operation

MONITORING

- Remove all existing damaged POSM
- Bring consistency by replacing with fresh one as per the guidelines

Merchandising execution:



Signage

Fascia banner:



Fascia banner

Shop signage:



Shop signage

Others:

- Bunting
- Festoon
- Leaflet
- Streamer
- Poster
- Leaflet stand
- ATM booth
- Car sticker

Operation modality



Activation path



Merchandising monitoring

To audit and remove all existing damaged POS branding material

Bring consistency by replacing with fresh one as per the guidelines

Brief about ongoing promotions. follow-up, and monthly monitoring and reporting.

Prepare proper database and generate report as per the given requirement

- Coverage - Nationwide-Year Long
- No of outlets to be visited- 4times/month

Acquisition		Number of BP
Quarter 1		246
Quarter 2		67
Quarter 3		67
Quarter 4		100

Monitoring	No. of POS	Manpower
Quarter 1	8000	86
Quarter 2	10000	90
Quarter 3	12000	95
Quarter 4	15000	105

Step 5: Grand Launch

- Launching event: Launching event in any five star hotel in the town with 400 people
- PR activity
 - News coverage
 - Interview
 - Special feature
- ATL campaign
 - Press ad
 - TVC
 - RDC
 - Ad in cinema hall
 - Billboard
- Campaign phase (4 phases)
 - Launching campaign
 - 1st campaign (quarterly)
 - 2nd campaign (quarterly)
 - 3rd campaign(quarterly)

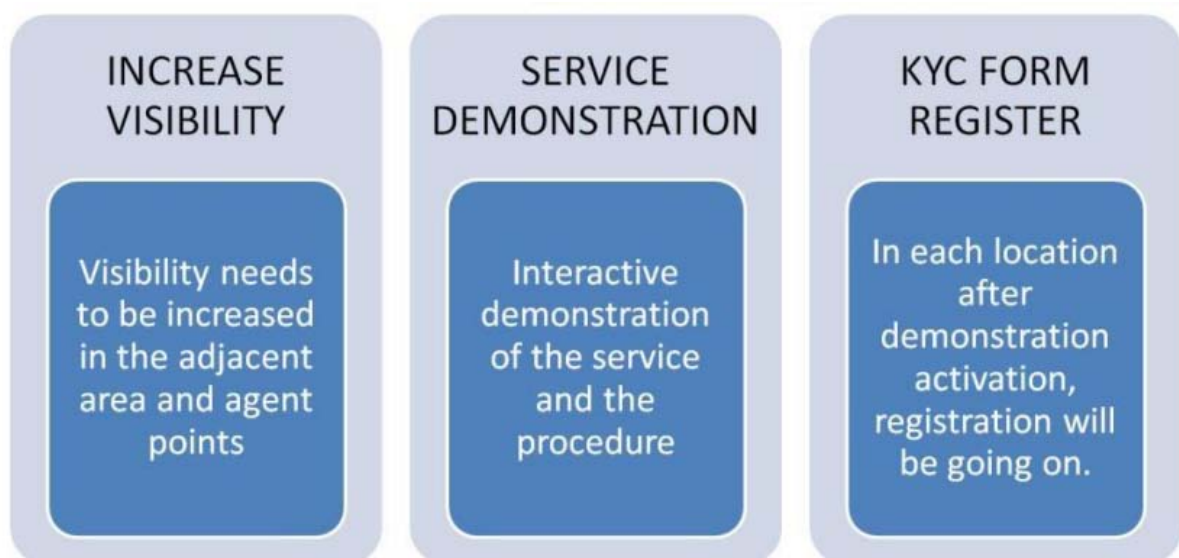
Step 6: Campaigns

Objectives

- Communication objectives
 - To increase brand awareness conveying the USP: Safe, fast and convenient
 - Set the brand at Top of Mind
- Business objectives
 - Acquisition

1. Hub based booth activation

- Booths will be placed at selected Hubs to get maximum number of target group at a single point
- The booth is branded with a setup of tent, backdrop, kiosk, cutout and banner
- Demonstrate mock registration
- Make interested people register
- Promote product features and USP, registration process (with visual aids)



Modality

2. Campus activation

- Poster and bunting execution 7 days prior
- Portable booth setup for 3 days in prefixed dormitory
- BP will attract students to come at the booth for registration

- BP will interact and demonstrate
- Leaflets will be available

3. Hut activation

- Booths will be placed at selected huts to get maximum number of targets groups
- The booth will be branded with setup of tent, backdrop, kiosk, cutout and banner
- Demonstrate mock registration
- Promote product features and USP



5 Gap analysis

5.1 Customer focus

Brands always tend to promote and demonstrate their own features to target group rather viewing it from customers' point of view. There are areas where improvements might be required in our country. They should start saying how customers will be better off with the brand.

5.2 Opinion leaders

Opinion leaders have influence on target group of any brand. Their opinion can make or destroy a brand. There should be some focus on opinion leaders and how can they be encouraged to promote the brand.

5.3 Repositioning Competition

Always, brands are launched in our country by chasing competition rather repositioning the entire competition. Competitors' advantages can be used against them in this way. An entire blue ocean may be targeted rather compete in the red ocean.

5.4 Killer creative

Creative organizations always tend to generate more and more creative communications and promotions to establish the brand. That's their job. But, there should be some review and actions to cut off creative that do not match the brand or do not represent the future potential.

5.5 Online or social media presence

Online channels especially social media is becoming stronger day by day. This should be focused in effective way. In our country, organizations still do not use specialized persons/agency to maintain social media pages. But this could be an ample opportunity. Also, this is more important for mobile financial services. In near future, MFS might be used for online transactions of businesses.

5.6 Repetitive positioning

This is the area where most of our local brands need to focus. In past, we have seen popular brands like Aromatic Soap, Mojo etc. losing their appeal and losing market share to overseas brands. What our brands do is launch the product and promote heavily during launch and then try to continue the momentum with trade marketing, distributors and retailers. They do not observe the gradual decline of the brand rather they focus on the product. Successive plans should be there to keep a brand alive.

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