



Newsletter Article

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BANKTHINK: TAKE THE POKEMON GO APPROACH TO BANK SALES

By Dr. Wei Ke and Matthew Jackson

ABOUT THE AUTHOR(S)

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President, New Horizons Financial Group



Agenda-At-A-Glance

- Overview of Appraisal Regulations and Guidance
- Uniform Standards for Professional Appraisal Practices
- Regulatory Requirements
- Requirements for Financial Institution Appraisal Program
- Ordering and Review of Appraisals and Evaluations
- Many other Appraisal Issues!

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Motivating Customers for Gaining Deposits

The reason for Pokemon Go's wild success befuddled analysts, investors and journalists alike. However, the reasons the app was an immediate hit were clear for psychologists: The Pokemon Go app fulfills our psychological need for autonomy, challenge, achievement and reward — a combination that delivers a rush of dopamine to the brain.

Banks should use Pokemon Go-like motivational psychology principles to support their digital revenue strategies instead of what most institutions are doing now: overspending on their sales techniques.

Consider the current state of reward credit cards. These are still all the rage, but they are putting bank profits and pricing power at risk. For one, cash cards typically do not charge an annual fee, and the redemption rate for cash-reward cards is very close to 100%. To make matters worse, competition is fierce with banks pushing point-reward credit cards higher and higher. Recently, JPMorgan Chase shared that its highly popular Sapphire Reserve credit card — which enticed customers with a huge sign-up bonus worth \$1,500 and other lucrative perks — is costing the bank some \$200 million to \$300 million. As a result, the bank took a hit to its fourth-quarter 2016 earnings.

It doesn't have to be so expensive. It is a fallacy that customers respond only to monetary rewards. People do not complete jigsaw puzzles, play scrabble or hatch metaphysical Pokemon eggs for monetary gain. In actuality, we often find humans pursuing these activities with a dedication beyond that which they apply to their jobs.



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Speakers
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Simon-Kucher

Never underestimate the power of dopamine. So for a more cost-efficient way to engage customers and build loyalty, banks must take into account how the human mind works just as the Pokemon Go app does.

Bank designers could consider introducing gamelike principles into the sales experience, such as advancement arcs to various levels like bronze, silver and platinum. This could attempt to replicate the enjoyment one gets from the challenge-achievement reward process in a standard game structure.

Consider the scenario of when a customer signs into a bank's website. To apply the principle, the bank could present the customer with a jigsaw arrangement where each piece represents one of the bank's offerings, such as savings and financial advisory. The advancement arc is to complete each piece by signing up for the bank's other offerings. In turn, customers will get rewarded with price reductions. Completing the game and matching the colors also delivers an intangible reward: the satisfying visual of a completed jigsaw or picture.

If banks draw lessons from addictive engagement of games like Pokemon Go, they are in a position to take modest steps to relieve the complexity and boredom of financial services.

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