

# **BRAND PERCEPTION A CLOSER LOOK**



CASE STUDY: BANK IN UAE

## TABLE OF CONTENT

|   |    |
|---|----|
| Executive Summary .....   | 3  |
| Scope of Work .....   | 4  |
| Methodology .....   | 4  |
| Key associations with a bank .....                                | 4  |
| Sampling .....  | 4  |
| Banking in the Digital Age: Key Priorities .....                  | 6  |
| Choosing Banks Today: How smooth is the process? .....            | 9  |
| Awareness and usage of banks .....                                | 11 |
| Why Do Customers Avoid Online Banking? .....                      | 11 |
| Frequency of contacting the bank through different channels ..... | 13 |
| Banks perception- Client vs. competition .....                    | 13 |
| Way Forward .....   | 14 |

## EXECUTIVE SUMMARY

Ventures Middle East's Market Research Division shares the findings from a case study examining the ongoing digital transformation of a prominent bank in the UAE. Focusing on customer perceptions across market segments, the study discusses the bank's comparative position within the industry, offering crucial insights into its role in modern banking.

The objective is to assess the bank's standing and customer preferences in the digital era, employing a dual methodology of qualitative and quantitative research. Key findings highlight the substantial impact of the bank's digital transformation on client perceptions and competitive positioning, shedding light on factors influencing customer loyalty and choices.

The study shares data on banking habits, attitudes, and preferences, providing a robust statistical foundation for strategic decision-making. In conclusion, this concise overview equips stakeholders with valuable insights to navigate the rapidly evolving landscape of modern banking in the UAE.

## SCOPE OF WORK

This report, carried out by the Market Research Division of Ventures Middle East, explores the ongoing digital transformation of a well-established bank based in the Middle East. The study assesses the bank's perception across various market segments compared to industry competitors, offering valuable insights into its position in the evolving landscape of modern banking.

## METHODOLOGY

Ventures Middle East conducted this research employing a combined research approach involving both qualitative and quantitative modules. The qualitative module seeks to understand the 'why' behind customers' bank selection over competitors and their preferences for banking solutions. On the other hand, the quantitative module assists in quantifying different aspects of target audience banking habits, attitudes, and other measurable areas.

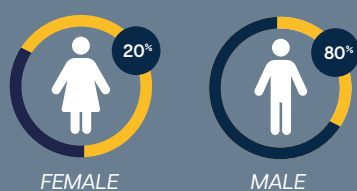
## KEY ASSOCIATIONS WITH A BANK

In terms of functional roles, a majority of respondents associated the bank primarily with its product offerings, including loans, credit cards, and salary transfers. This reflects a perception centered around the bank's tangible services—a product-driven standpoint.

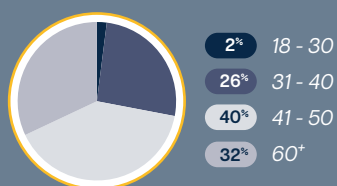
On the emotional front, amidst the ongoing pandemic, respondents tended to downplay the bank's role in providing security and safety. This shift in perception is particularly notable due to heightened concerns surrounding fraud and financial instability. The bank is now predominantly seen as a secure repository for cash during emergencies or crises, emphasizing its role as a financial safety net in uncertain times.

## SAMPLING

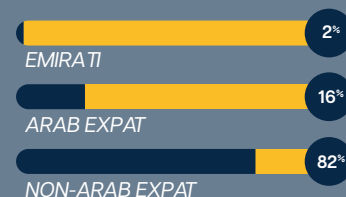
### GENDER



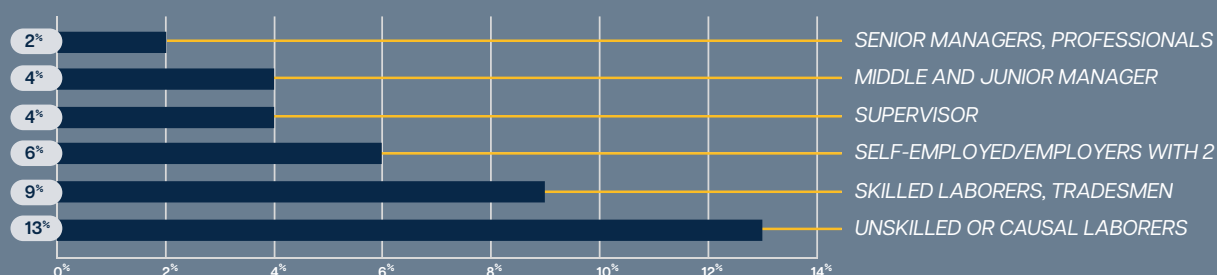
### AGE GROUP



### NATIONALITY



### WORKING SECTOR





**“Digital experience and security  
are the highest factors that  
respondents prioritize when  
selecting a bank”**





## BANKING IN THE DIGITAL AGE: KEY PRIORITIES

In an era defined by technological innovation and rapid digitization, the landscape of banking is undergoing a transformation. Understanding the key priorities that shape the choices of today's consumers is crucial. As per the study, we found convenience, security, and accessibility to be the main criteria for a customer to choose a bank.

Our comprehensive analysis explores the pulse of consumer preferences, unveiling the fundamental shifts that define "Banking in the Digital Age: Key Priorities." Here are the factors that drive decision-making in a dynamic and ever-evolving financial landscape.



CREDIT  
FACILITIES



24/7  
CUSTOMER  
SERVICE



VARIETY OF  
BUNDLED  
PROJECTS



DIGITAL  
EXPERIENCE



SECURITY &  
PRIVACY



ACCESSIBILITY

**CREDIT FACILITIES**

Respondents perceive the bank as a facilitator for their financial needs, particularly in the realm of loans and extended credit facilities. There is a clear preference for streamlined processes, emphasizing minimal documentation and reduced logistics time.

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**24X7 CUSTOMER SERVICE**

The shift brought about by the COVID-19 pandemic has compelled many respondents to engage with banks remotely. Consequently, there is a heightened demand for customer service to be not only cooperative but also readily accessible across both digital and traditional channels, ensuring a seamless and responsive experience.

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**VARIETY OF BUNDLED PRODUCTS**

Respondents express a desire for more than just basic banking solutions; they seek added value through products that offer extras, such as discounts at restaurants, stores, airlines, and other amenities. This signals a growing expectation for banks to provide comprehensive packages that go beyond traditional financial services.

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**DIGITAL EXPERIENCE**

All respondents are opting for online banking due to its convenience and efficiency in facilitating quick transactions. The preference for digital platforms underscores a shifting consumer behavior toward technology-driven banking solutions.

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**SECURITY & PRIVACY**

In light of numerous fraud and email spam cases, respondents are becoming increasingly vigilant about sharing their personal and banking information. Security and privacy concerns emerge as pivotal factors influencing the choice of a bank, with customers prioritizing institutions that demonstrate robust measures to safeguard sensitive data.

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**ACCESSIBILITY**

Respondents highlight the importance of a bank's physical presence, emphasizing the need for different branches and ATMs across various locations, including shopping malls and other Emirates, both locally and internationally. This underlines the significance of a widespread network for enhanced accessibility and convenience.



**"Today, choosing a bank is smoother, with customers valuing efficiency, speed and comprehensive solutions"**



## CHOOSING A BANK TODAY:

### HOW SMOOTH IS THE PROCESS?

In the dynamic landscape of today's banking environment, the process of selecting multiple banks has become more streamlined and efficient. To gain deeper insights, we conducted interviews with a diverse sample of individuals. Our findings not only shed light on the contemporary journey of a customer in this digital age but also uncover the intricacies that define a smooth and efficient selection process.

#### *Recognition of Needs:*

Customers now transcend basic banking requirements, modernizing their expectations to view a bank as a comprehensive solution for all their financial needs, including cash management, remittance, rewards, and more.

#### *Factors Influencing Selection Decision*

Key considerations encompass a range of factors such as the availability of branches, an intuitive online platform,

a diverse array of products and services, responsive customer service, robust security measures, a reputable standing, years of establishment, widespread ATM access, and more.

#### *Identification of Consideration Set*

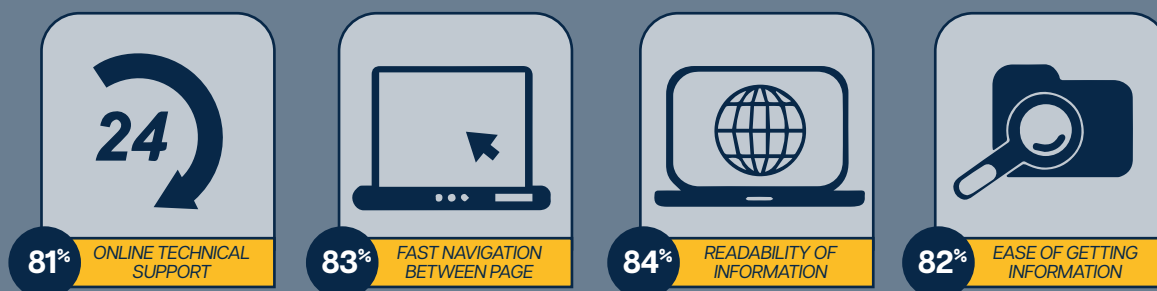
Local brands hold a distinct preference in the consideration set, indicating a preference for banking institutions with a familiar and regional presence.

#### *Final Selection Evaluation*

The ultimate decision is often swayed by practical considerations, with preference given to the bank that offers the shortest processing time and demands the simplest documentation. This emphasis on efficiency underscores a shift towards customer-centric practices in the selection process.

## OVERALL SATISFACTION OF DIGITAL EXPERIENCE WITH BANKS

By understanding different views and preferences of the data set we can create better online banking experiences for our clients. The goal is to use these findings as a compass for refining and personalizing online banking experiences, and to find out if the diverse needs of both customer segments are being met by the client.

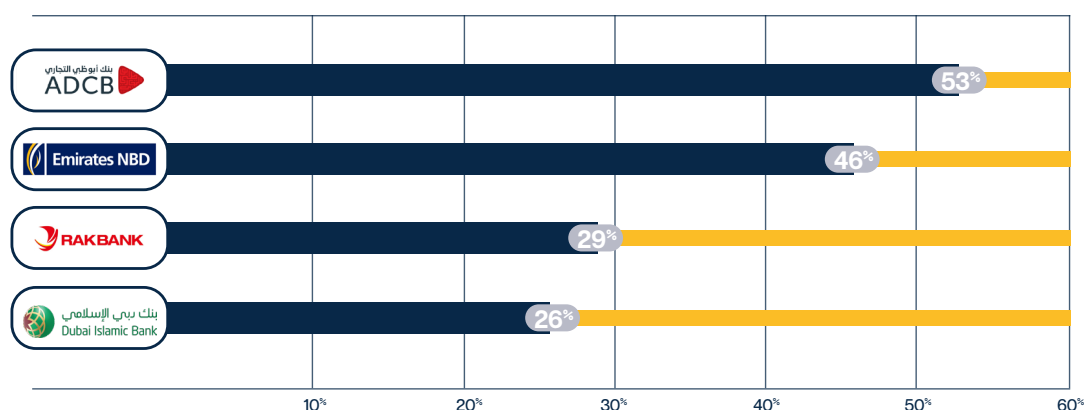


# BANKING

**"Most clients feel that  
their bank is  
technologically advanced"**

## AWARENESS AND USAGE OF BANKS

Banks, once traditional brick-and-mortar institutions, now navigate a digital terrain, offering an array of services through online platforms. Yet, the extent of awareness and utilization of these services varies among individuals, shaping the financial landscape in diverse ways. With the help of this study, we were able to gauge the awareness level of various banks in the UAE.



## WHY DO CUSTOMERS AVOID ONLINE BANKING?

In an era dominated by digital advancements, online banking has become an integral part of our financial landscape, offering convenience and accessibility like never before. However, despite the numerous advantages, a significant portion of the population remains hesitant to fully embrace this financial revolution. We looked at some of the challenges that hinder the widespread adoption of online banking:

### **Lack of Cybersecurity Awareness**

There exists a considerable lack of awareness on how to stay safe online, coupled with numerous misconceptions about what constitutes 'safe' online behavior. This knowledge gap serves as a major demotivating factor for potential online banking users.

### **Trust Issues in Online Transactions**

A prevalent concern among respondents is a lack of trust in the security mechanisms of online transactions. Many individuals feel skeptical about sharing personal information and debit/credit card details online, fearing potential theft by hackers.

### **Ambiguous Online Complaint System**

The online complaint system is perceived as vague and cumbersome by many respondents. This perceived hassle discourages individuals from utilizing online platforms for banking transactions.



**"In an era dominated by digital advancements, online banking has become an integral part of our financial landscape"**

## FREQUENCY OF CONTACTING THE BANK THROUGH DIFFERENT CHANNELS

Understanding the frequency with which individuals opt for different communication channels provides invaluable insights into evolving customer preferences and the changing dynamics of the banking sector. The data reflected the frequency of contacting banks through various channels – be it the traditional branch, the telephonic realm of call centers, the ubiquitous ATMs, or the digital interfaces of apps and websites. Here is a comprehensive picture of how customers navigate their banking relationships in an era marked by both technological advancements and traditional touchpoints.

|                  | Branch | Call Centre | ATM | APP/website |
|------------------|--------|-------------|-----|-------------|
| Daily            | 4      | 0           | 18  | 18          |
| Weekly           | 15     | 6           | 35  | 24          |
| Once a month     | 18     | 22          | 15  | 15          |
| Once in 3 months | 5      | 15          | 6   | 0           |
| Once in 6 months | 9      | 5           | 0   | 0           |

## BANKS PERCEPTION

Banks often grapple with fierce competition, vying for attention, trust, and market dominance, here we look at the perspectives held by clients about various banks in the UAE.

|   |  |  |
|---|--|--|
| Offers innovative products and new product ideas to customers | 152%<br> بنك دبي الإسلامي<br>Dubai Islamic Bank | 104%<br> Emirates NBD |
| Is a technologically advanced bank                            | 109%<br> بنك أبوظبي التجاري<br>ADCB           | 114%<br> Emirates NBD |
| Has conveniently located/ easily accessible branches/ATMs     | 125%<br> بنك أبوظبي التجاري<br>ADCB           | 130%<br> Emirates NBD |
| Is transparent (provides complete information)                | 101%<br> بنك أبوظبي التجاري<br>ADCB           | 110%<br> Emirates NBD |
| Offers banking/ financial products that are relevant to me    | 135%<br> بنك دبي الإسلامي<br>Dubai Islamic Bank | 122%<br> RAKBANK      |
| The bank offers a unique online/digital experience            | 107%<br> Emirates NBD                          | 126%<br> RAKBANK      |

\*For full list of questions and data sets for this study contact us

## WAY FORWARD

After a comprehensive study, our recommendations for the way forward encompass immediate actions, and sustained initiatives. Immediate actions include a focus on image and innovation, aiming to modify the organization's image with a blend of originality and modernity. This involves addressing perceptions of innovation across various platforms, both internally and externally.

For sustained action, we recommend an emphasis on becoming a visible brand. Visibility is identified as a key element in the development of the organization's perception, calling for a presence both offline and digitally. Additionally, offering a complete range of products and services in both consumer and business segments is advised to solidify the brand's presence and relevance in the market. These measures collectively contribute to a strategic roadmap for the organization's future growth and success.



#### **ABOUT VENTURES MIDDLE EAST**

*We understand the complexities of today's markets, and how crucial accurate information is for both government entities and leading businesses. Our experienced team specializes in delivering clear, actionable insights through a wide range of research methods.*

*We tailor our approach to each project, whether it's phone surveys, online polls, or in-depth qualitative research. Our goal is simple: empower you to make informed decisions with confidence, unlocking new opportunities and navigating the dynamic landscape ahead. Partner with us and gain a reliable research partner, dedicated to helping you succeed. Get in touch with us.*