

Smarter banking solution for East African millennials

A mobile solution that gives millennials access to banking services, transfers and payments, wherever and whenever they need them, has been developed by Halo, a South African creative agency working with the Commercial Bank of Africa (CBA) based in Nairobi, Kenya.



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“Research has shown that the millennial generation doesn’t want to bank in the traditional sense,” says Dean Oelschig, Halo’s founder and managing director. “Millennials don’t conform to the 9-5 norm or established societal rules, and CBA identified this as a major barrier to banking services uptake by this portion of the market.”

The mobile brand, Loop, was established to give millennials that 24/7 access to banking via a mobile solution.

The insight into the market showed that millennials, almost without exception, have “something else on the go” in addition to the 9-5 jobs that they hold down for financial security. This is the generation that is passionate about “things that make their souls sing”.

Things like coding, for example, or DJing, baking or cake decorating; things that may or may not pay the bills, but which sustain these young adults on an emotional level from the second the clock ticks past 5pm.

So as they rush out the office at 5pm they are not dis-interested or lazy, a perception held by many Gen-X’ers, they are in

fact chasing their passion.

“This,” says Oelschig, “is the premise that inspired Loop. The knowledge that this generation expects to be able to ask questions and get answers after-hours. The understanding that this generation simply doesn’t identify with or relate to traditional structures.

“The fact that millennials are online and out there, living, while the rest of the world, and traditional banking, is fast asleep.”

Experience stores

In essence, Loop is simple: it allows African millennials to ‘unbank’. A mobile app that gives the audience ownership of their financial needs, in that they can take advantage of traditional banking structures in the un-traditional environments in which they choose to spend their time.

Loop doesn’t have branches, it has ‘experience stores’ designed to connect with this sector in a language they understand, and customer service is facilitated via social media channels. The account is free to register and services are charged on a pay as you go basis, and at very competitive rates – thanks to economies of scale and the absence of traditional banking infrastructure.

The insights that guided the development of Loop also informed Halo’s creative output for the brand. A hard-hitting, action-packed TV spot that likens chasing the entrepreneurial dream to a sports or lifestyle advert.

Oelschig says: “After-hours, this generation morphs into their true selves. They shed their corporate uniforms and become vibrant, passionate and unique. And they live online. The film we created gives vivid snapshots of the millennial who uses his 9-5 job to support the dream he chases 5-9. It’s fast, energetic, conceptual, and it shows an insight into millennials that has, so far, just not been acknowledged by financial institutions as being valid.”

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Halo’s creative director, Greg Harrison’s vision for this concept was so exciting that, when Tristan Holmes, Star Films’ director earmarked for the job, wasn’t immediately available for shooting, the bank was persuaded to delay launching Loop for several weeks.

This ethic is in line with the principles that have guided Halo over the past seven years. “We’re very independent and niche,” says Oelschig. “We always aim to produce ‘creativity that connects’, and you can only do this through insightful work with brands that actually want it.”

“At Halo, we aim to connect with the people we create for before we even look at the business issue that they want us to address. It’s a partnership approach that has worked well for us. We’d like to grow – sure. But we don’t aspire to be big just for the sake of being able to take on more work. Our aspiration is to keep doing engaging work, like this, that really connects with the consumer. And if we don’t absolutely love the work we produce, then there’s no point.”

Credit list:

Client: CBA Group, Loop

Client: Chris Pasha, Viola Kioko, Angela Muriuki, Charles Ndirangu

Agency: Halo

Creative Director: Greg Harrison

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Producer: Tanja Rae, Tania Neale

Client Service: Akona Ndungane, Kagiso Lerutla

Production company: Star Films

Director: Tristan Holmes

Producer: Adam Thal

Audio: Markus Wormstorm

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