



SIMPLIFYING THE WORLD OF MONEY

The Aditya Birla Group's recent consolidation of its financial services businesses has led to the formation of a new entity, Aditya Birla Capital. The aim of this consolidation, says the group, is to get rid of complicated processes that the Indian financial industry has been governed by, ever since its inception, and to simplify the world of money for customers

By SAMARPITA BANERJEE

"I t always amazed and amused me as to why a financial services customer cannot get all his money needs met by one brand, under one roof. If he wants to know more, why does he have to go to multiple websites? Why does he have to reach out to multiple call-centres? If he has to record a change in his address or phone number, why does he have to reach out to multiple entities, though he believes he is engaging with one brand?" It was these thoughts of **Ajay Srinivasan, CEO, Aditya Birla Capital Limited** that finally led to the consolidation of all the Group's financial services businesses - including Aditya Birla Finance Limited, Aditya Birla SunLife Mutual Fund, Aditya Birla SunLife Insurance and Aditya Birla Health Insurance - under the common banner of Aditya Birla Capital Limited (ABCL).

A Conundrum For Customers

If one were to look at any communication from any financial services company, invariably the practise was to use jargons that made it difficult for customers to understand the message. The brands operating in the segment also did not do much to change the way the market functioned for all these years. This, Srinivasan believes was the primary reason that made the consolidation a necessity and also a mammoth task. The endeavour of the new brand, ABCL, is to help consumers understand the jargons and complexities that have come to be associated with financial services, and thereby, work on 'uncomplicating processes' by speaking in a language that the consumer can actually understand.

A Decade Long Transformation

A conversation around the possible transformation started, for the first time, in the year 2007. It eventually took the company around 10 years to bring the idea to fruition. The exercise had its own challenges as the change was not only consumer-facing. It was equally important that the 14,500 employees, 150,000 agents/channel partners, in addition to the 8.93 million existing customers of the brand also understood why such a dramatic change was being brought about in the

ABOUT ADITYA BIRLA CAPITAL LIMITED

ABCL set off on its journey in 2007, to become a universal financial services provider.

In 2016-2017, ABCL clocked aggregate revenues from businesses to the tune Rs. 106 billion, a 6x growth in the past 10 years. The number of customers has also gone up from 1.2 million in 2007 to 8.6 million ten years later, again a 7x growth. Srinivasan credits this growth to the brand's focus on challenging the status quo and keeping the customer at centre of all that ABCL has done.

business.

Using an interesting analogy, Srinivasan tries to explain the initial struggle. "The launch of ABCL has been a change management exercise of an unprecedented magnitude. While we are committed to operating like one joint family, across our multiple underlying companies and businesses, the Indian financial services industry is still structured like independent nuclear families. A binding culture helped us rally our employees across legal entities, to create synergies and common passion for our unprecedented vision."

Another struggle was making sure that the brand, a late entrant in the cluttered financial services market, did not become a me-too brand. The challenge was to bring in enough differentiation, while also informing people about the presence of the Aditya Birla Group in the financial ecosystem.

Advantage: Consumers

While the struggles were many, the obvious benefit of the transformation - the simplification of the lives of customers, gave the brand owners the confidence to implement the consolidation. Till now, most brands in the segment, despite belonging to the same parent organization, have had different websites, different call-centers and different representatives answering queries for each of their offerings. The unified structure that ABCL brought about, says Srinivasan, is an industry-first.

"Our master brand strategy is an industry first - one brand, one logo and one identity, across all our underlying businesses, each of which is a leader in its own right. In a move that is unprecedented in the industry, we have sunset the logos of all our companies. All our businesses now go to the consumer with one name and one common logo so that ABCL is seen and recognized as a single brand that can meet all the money needs of the customer, across their life time. The oneness of the brand experience is equally critical: whether I walk into a branch, visit a website or call your helpline. We heard the customer regret about having to visit different branches, call different numbers or visit different websites, when he had multiple products



Ajay Srinivasan, CEO, Aditya Birla Capital Limited



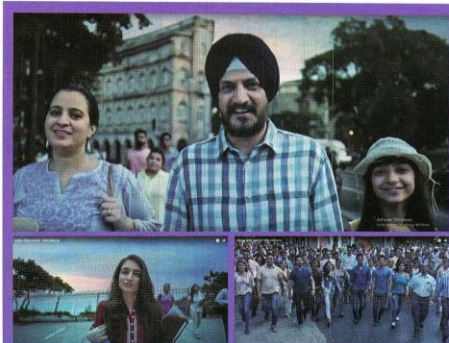
Ajay Kakar, CMO, Aditya Birla Capital Limited

from what he believed and saw as a single brand.”

Speaking The Consumer's Language

Customer feedback – including a few surveys done by the brand along with Nielsen - led to the formation of a completely new vocabulary that the brand communicates in now. **Ajay Kakar, CMO, ABCL** says, “We have bundled all our products under PIFA - Protecting, Investing, Financing and Advising - in keeping with the customer’s needs and customer-speak. As a category, the language that we speak is against the language of our customer. We are an industry where the category and consumer are possibly speaking two completely different languages. This is quite an opportunity for any brand, to endear itself to the customer and create empathy. And still, regrettably, no brand has gone to consumers with a positioning and offer to address all his or her money needs.”

The brand’s aim moving forward is to build its architecture based on people’s needs instead of a particular organizational structure. Kakar adds, “Moving away from the traditional approach of pushing a product, our brand solutions are,



#DearMoney

A BCL believes that the consolidation has led to the formation of an entirely new category in the segment called Money. The brand endeavours to be on the top of the customer’s mind every time they think about money.

In order to communicate these changes, the brand recently came out with a campaign titled #DearMoney, the aim of which was to open a dialogue between the customer and money. By personifying money, the brand wanted people to raise critical questions related to money that they otherwise find difficult to ask. The high octane campaign was launched across 51 TV channels, 14 radio stations, several OOH locations, Facebook, YouTube, Instagram and several websites.

Speaking about the campaign, Kakar says, “With the #DearMoney campaign, we didn’t just launch a new brand but also put into action a new role that Financial Services will play in the lives of every Indian. We are here to enable individuals to protect what they value; to invest so they can live a life they aspire to live; and to finance their dreams, needs and desires. We want to build this into a brand that first comes to mind, whenever a customer thinks of money. We want to make this a pre-eminent brand in India standing for empathy, simplicity and top performance. This is how we will be able to earn people’s trust. And, only with their trust will they give us the permission to be their partners through all of their life’s needs.”

While the first phase of the campaign simply became a medium of opening conversation between money and the customers, the next phase, says Kakar, would entail running campaigns around ABCL’s products and solutions, during the last quarter of the year.

therefore, built on the three key need pillars – Protecting, Investing and Financing. With this brand architecture, we believe we will change the way our category operates.”

Kakar also stresses that the need of the day for the brand is not just to initiate conversations but also take them ahead by playing the role of a provocateur. “As a brand we wish to play the role of a provocateur, to provoke the customer to realize the importance of money, to empower him to live the life that he desires and deserves. We will ask him provocative questions like ‘What should money do for you?’, ‘Are you confident about protecting what is dear to you?’, ‘Are you living the life you imagined for yourself?’ or ‘Are you waiting to realize your dreams and ambitions?’”. The goal, Kakar explains, is to make the customer to think, introspect and act.

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