Smarter Finance in Hong Kong

Consumers want the best of both traditional and digital worlds.

The financial services landscape in Hong Kong is rapidly changing with the rise of innovative fintech and insurtech services and the introduction of virtual banking. But Hong Kong consumers are unique, preferring traditional channels—often inefficient—for some products (mortgages and insurance) and digital for others (mobile P2P payments).

Marketers who can innovate faster, become data-centric, and have the right talents have an ideal opportunity to expand brand equity and create loyalty.

Hong Kong residents want the best of both worlds ...

They embrace digital convenience and are digitally savvy ...

57%

pay via mobile with 44% using P2P

₹ 59%

are open to new insurance distribution models

60%

apply for credit cards online

with

61%

Time efficiency

48%

Round-the-clock convenience

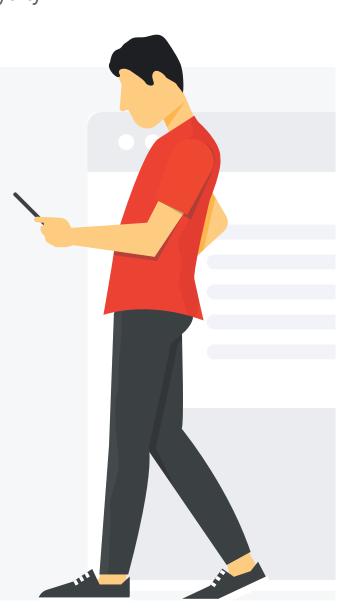
Primarily rely on digital and search engines



90%

offline purchasers researching online 47%

using search engines



... But prefer traditional approaches for some product categories.

apply for mortgages offline

apply for insurance offline



Top two reasons

Have someone to follow up

Can consult

in person

Finance marketers can take advantage of the digital opportunities in three ways.

1. Start collaborating through **Open Standards and APIs.**

Reduce time and costs for launching new products

Address changing Hong Kong consumer expectations on innovation



52%

will buy products from tech companies



welcome new distribution models for insurance

2. Become data smart and gain deeper insights.

Key technologies finance marketers are considering:

- Machine Learning
- Natural Language Processing

Key Benefits



Personalize customer service and product recommendations at scale



Accurately identify fraudulent behaviors

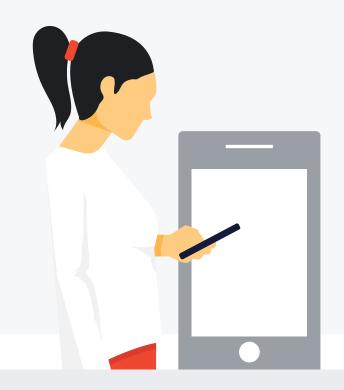


Conduct real-time credit and risk analysis

3. Build an innovationdriven culture.

Ways finance marketers can achieve this:

- Collaborate with fintech and startups
- Create a learning mindset
- **Encourage employees to pursue** technological aspirations



Source: Google/Ipsos, "Smarter Digital City 2.0 Research," 2018.

