

Leveraging Gamified Apps for helping Banks realize Digital Success

i-exceed's digital solutions are open, scalable, technology agnostic (cross DB and cross application server) and their micro-services and micro-app based architecture enables banks to innovate and offer newer products and services faster.



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Digital Banking channels have witnessed an unprecedented usage surge nowadays. The wide adoption of mobile devices and more recently the consequences of the COVID-19 pandemic have led banks and financial institutions to strengthen their digital presence and expand the offering available to their customers. In a competitive landscape, such as the Albanian banking market, where 12 banks and 34 non-bank financial institutions strive to provide products and services to the local population and diaspora, digital leaders need to explore innovative ways of improving and increasing the quality of customer engagement. One trend that has picked up, due to the shifting paradigms of user behavior is gamification.

So, what exactly does gamification of banking apps mean?

In a nutshell, gamification transforms the way users engage with apps into a more fun-filled and rewarding experience. This in turn, increases user engagement and the quality of relationship they share with their banks.

However, people share strong sentiments with their hard-earned money and would always associate banking transactions to carry a certain element of poise and seriousness. This implies that there are certain aspects of banking that can be gamified and certain others that are better left the way it is.

Some of the scenarios, where gamification can play a refreshing role in improving user engagement include offering rewards for realizing savings and investment milestones, learning about new products/tools for financial literacy, and building a community with other customers, among several others.

It must also be noted that when customers spend time interacting with gamified apps, they generate useful behavioral data that can be studied to better understand their preferences, which can be used to delivering personalized user journeys while navigating different apps.

Listed below are some



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key factors to consider when evaluating a gamification strategy for your digital banking solutions.

Does Gamification Effect Security?

Digital leaders, all over the world, today stress on the importance of data privacy and security. Therefore, it is of top-most priority for bankers to ensure that while interactions can be made fun and engaging, it must never compromise user security, in any way.

Are Gamified Apps Efficient?

There are times when certain transaction must be fulfilled without delay [it could be for medical reasons, or any other form of emergencies]. In such cases, it is better avoiding the gamification route. However, if there are certain repetitive transactions like utility payments

or something similar, it must be optimized and completed in the quickest possible way, with the least number of clicks.

Gamified Apps Must be Easy to Use

Adoption of digital technology is no more limited to millennials alone, but rather by people of different ages and socio-economic backgrounds. It is thus of utmost importance to consider all user segments, while gamifying digital apps. Banks can use data generated from app usage to better understand user behavior to make interactions optimal and intuitive.

Can Gamified Apps be Auto Scaled?

On an average, the highest usage of digital banking services is found to be the highest around pay day when transactions are made - activities, such as paying rent, utility bills, and so much more. These can be made fun-filled and engaging with the help of gamification. But during other times in the month, the activities are more ad-doc merchant payments. In order to maximize efficiency, banks need to explore options for auto scalable applications so that the usage is optimized, on a need basis.

How can Appzillon DX Platform help?

Appzillon Digital Experience Platform, is a unique combination of a low-code digital banking platform built on composable architecture and suite of digital banking solutions designed for digital banking, digital onboarding, sales enablement and of course building gamification aspects for banks' apps.

i-exceed technology solutions

(i-exceed.com) is a FinTech company with global presence (India, USA, Greece, UK, Malaysia, Singapore, UAE) that powers the digital transformation of the world's leading banks and financial institutions.

Having an extensive knowledge of the Banking Industry globally gives i-exceed the comfort to support banks' digital transformation goals, as i-exceed works with more than 100 banks and financial institutions around the world, including Citibank, Barclays, Rothchild, DBS Singapore, India Post Payments Bank, Anglo-Gulf Trade Bank, United Bank of Albania, several tier-1 banks, regional banks, FinTechs and micro finance institutions to power rapid digital transformation:

- Consumer and SME/Corporate Onboarding solutions have revolutionized the onboarding experience and reduced overall end-to-end onboarding times by more than 50%,
- Consumer and Corporate Banking, and Sales Enablement solutions helps banks streamline their user journeys, optimize process flows, and improve operational efficiencies.

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