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GCC Banks - Making Them Digitally Ready

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About Marmore

Marmore MENA Intelligence is a fully-owned research subsidiary of Kuwait Financial Center 'Markaz'. Since 2006, Markaz Research has been at the forefront in disseminating thought-provoking, hard-data backed research reports. Marmore continues that legacy with a focused approach to providing actionable solutions for business leaders and policymakers.

Since its inception, Marmore has published over 700 research reports and covered more than 25 varied industries and infrastructure segments; all focused primarily on the GCC economies. (To view our Research Library, please [click here](#))

With over 30 policy and regulatory research studies published, Marmore has partnered with renowned regional think-tanks and opinion-leaders to publish some of these intellectually provoking policy research papers. These research studies aim to initiate dialogue and propose better solutions to existing economic conundrums. (To view our Policy & Regulatory research report, [click here](#))

Marmore provides research-based consulting solutions to help understand current market conditions, identify growth opportunities, assess supply/demand dynamics, and make informed business decisions.

Almost on a weekly basis, Marmore publishes thematic economic, industry, policy and capital market reports. Marmore has been recently conferred **"Research Provider of the Year - 2018"** award by Global Investor, a Euromoney Group company. To learn more, visit www.marmoremna.com

OUR JOURNEY SO FAR

- Over **700** reports/insights published
- Over **63** Client projects executed
- Frequent media citations and conference participation
- Active social media presence

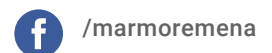


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How Marmore can
help GCC Banks?



With the emergence of technology, countries are moving from 4G to 5G connections and storage is moving from on premise to cloud, opening up newer possibilities and paving way for digitization of several services. This also paves way for banks to get digital savvy. Globally concept of open banking and NEO banks (fully digital banks) are getting popular and so is the trend catching up in the GCC markets. Fifty-three percent of bank CIOs assess that their business performance is ahead or far ahead of where it otherwise would have been had Covid-19 not become a global pandemic¹. It's time that the GCC banks get completely Digital ready and embrace the new reality for bettering their customers' journey.

¹ Gartner's annual publication 2021 CIO Agenda: A banking perspective



1. Digital initiatives of GCC Banks- why some are ahead of the curve

The digital initiatives of banks are intended to address the three C's i.e. Customer, Convenience and Cost. The current pandemic has further necessitated the need for rapid digitization of the Banks moving away from the traditional approach. It wouldn't be an exaggeration to say that digitization is no more an 'option' but a core necessity re-shaping how banks deal with its customers. Emergence of Fintech has further opened doors for new possibilities. But it also enforces competition and collaborations which eventually should further fast-track digitization within the banking ecosystem.

In GCC, when it comes to digitization not all banks are at the same stage of digital adoption. There's a race to innovate, differentiate and outstand. While some of

the banks are way ahead of the curve, few are still lagging. In the UAE, for Emirates NBD digital adoption strengthened further with over 3/4 of customers being digitally active while Liv. continued to strengthen, growing its UAE base to about 450,000 customers in 1Q 2021². First Abu Dhabi Bank now has about 85% of its transactions performed digitally in Q1 2021 and also launched UAE Trade Connect (UTC), a new nationwide blockchain platform to help financial institutions minimise the risks of fraud inherent in the existing paper-based system in trade finance. In Saudi Arabia, active digital customers increased from 1.9 million in 2016 to 7.9 million 2020 for Al Rajhi Bank as digital : manual ratio also improved from 40:60 to 83:17 in 2020. For Saudi National Bank digital user penetration improved by 13.4% YoY to 79% in 1Q 2021. Qatar National Bank had about 41% of transactions completed via digital channels. Similarly, a lot of progress is being made across banks on digital front. Investor presentations and annual reports of some banks have special mention about digital initiatives and strategies, which indicates that the race to digitization is heating up.

² Emirates NBD Investor Presentation 1Q 2021

2. How to use digitization to augment product offerings?



Digitization has paved way for the Banks to come out with end-to-end digital products like account opening, payment services and various other services. A list of products and services as offered/launched by Banks in GCC is provided below for the purpose of representation.

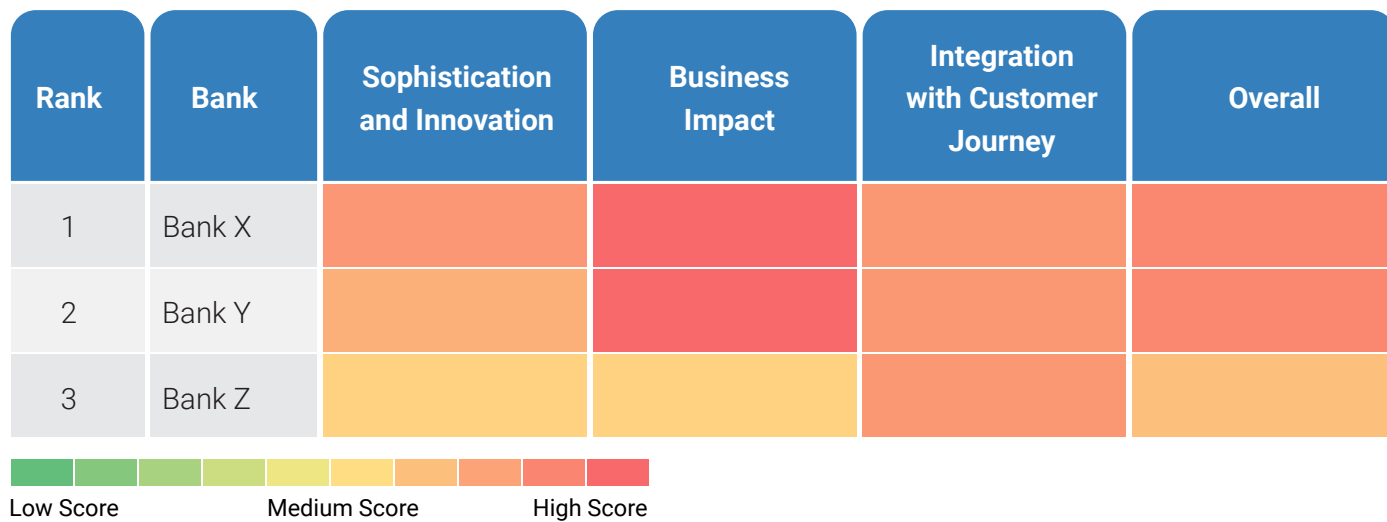
Illustrative New product/feature comparison matrix

New Feature / Product launched	Bank A	Bank B	Bank C
Fully Digital Account Opening	✓	✓	✗
Branchless Account Opening	✓	✓	✓
Samsung Pay	✓	✗	✓
Garmin Pay	✓	✗	✓
Fitbit Pay	✓	✗	✓
Bill Splitting functionality	✓	✗	✗

Source: Marmore

The best way to rate/rank digital initiatives of banks in terms of product/features launch could be done by evaluating three key elements:

- i. Feature sophistication and innovation:** The digital initiatives could be measured by type i.e. to evaluate if it's a new product launch, value addition to existing product, cosmetic enhancements, promotions or just a backend upgrade. It's also important to understand that if the competition already has the feature. However, complexity of the product feature launched is also a vital aspect worth evaluation, as it should be user friendly for customers and at the same time challenging for competition to mimic.
- ii. Business Impact:** It is also important for the product/feature to have a business impact with prime focus on revenue generation by bringing in new clients or tapping higher wallet share of the existing customers. Cost savings by the way of back-end enhancements are also as vital as it helps to improve business capabilities and margins. Typically, any product/feature should also offer a competitive advantage to the Bank, if not then it just ends up being a me too product/feature.
- iii. Integration with Customer Journey:** One of the most important criteria for any digitization is to add value to customer journey. Launch of any product/feature typically caters to digitization of existing services, enabling support for third party technology, promotions, channels and user experience or an overall technology/platform upgrade. Having a clear target audience is critical, as the new product/feature could cater to all the customers in general or to specifically targeted audience. For example, any upgradation of payment services could have its effect on the overall customer base, however a product like a fully digital student account is designed specifically for the youth. Few parameters like usage frequency of the initiative also needs to be evaluated from low to high usage or one-time usage for a seamless experience as customers navigate through the product/feature.

A sample representation of Digital initiatives and promotion of GCC Banks

Source: Marmore

3. Website as a business tool



One of the primary objectives of having a website for entities is to create a virtual address to enable an avenue for interaction with existing or potential customers. As customers are getting tech savvy, the preference for banking through digital medium is gaining more popularity over traditional concept of physical branches as the former provide instant and reliable solutions to the needs of the customers. Initially websites were more of an information brochure detailing about the company and its products, but with tech, websites are becoming one of the best tools to enhance business by integrating net banking and e commerce applications. Websites are loaded with a lot of insights which could help Banks take informed decisions. The depth of information that can be pulled to understand various aspects of the business makes websites an even more exciting avenue.

What kind of insights can be drawn from the website?

Websites, if carefully evaluated provides in-depth data and analysis of ongoing trends, traffic metrics and sources of traffic. These data points are better understood with historic data along with competition data. If captured appropriately and analysed this analysis could also help in improving customer engagement and experience.

Website Traffic Analytics (a sample representation)

Banks	Visits	Unique Visitors	Pages/visit	Average Visit Duration	Bounce Rate
First Abu Dhabi Bank PJSC	1.5 Million	402.2K	3.18	13:18	36.79%
Emirates NBD Bank PJSC	1.3 Million	633.6K	4.43	16:33	37.50%
Abu Dhabi Commercial Bank PJSC	1.2 Million	423.8K	3.64	7:41	27.90%
Al Rajhi Banking & Investment Corporation SJSC	3.6 Million	2.1 Million	2.61	7:33	55.56%
Saudi National Bank	1.9 Million	1 Million	2.49	4:55	42.96%
Riyad Bank SJSC	2.3 Million	1.1 Million	2.45	8:18	55.87%
Qatar National Bank QPSC	486.2K	220.2K	3.42	5:57	33.09%
Qatar Islamic Bank QPSC	83.6K	39.5K	8.19	17:02	28.00%
Masraf Al Rayan QPSC	45.1K	19.7K	3.96	0:24:19	32.66%
Bank Muscat SAOG	250.9K	93.8K	2.03	3:12	48.95%
Bank Dhofar SAOG	45.7K	18.4K	6.47	5:06	24.76%
National Bank of Oman SAOG	46.9K	17.2K	3.2	3:02	25.42%
KUWAIT FINANCE HOUSE K S C P	456.3K	240.5K	2.88	7:54	55.22%
National Bank of Kuwait SAKP	667.3K	369.1K	2.86	9:19	51.85%
Boubyan Bank KSCP	286.6K	127.6K	3.36	4:44	35.25%
Ahli United Bank BSC	98.5K	37.6K	5.44	22:14	44.37%
National Bank of Bahrain BSC	126K	67.1K	5.46	5:04	28.29%
Bank of Bahrain and Kuwait BSC	549.1K	108.5K	5.24	5:21	19.11%

Source: Semrush, Marmore

Note: The above data pertains to the month of April 2021

Some of the key metrics to look into entails:

Website Visits: This metric counts the overall traffic/visits to a particular website. Typically, larger banks would have high website traffic mainly due to activity from existing users and prospective customers. In the table above, Al Rajhi Bank, one of the largest banks in Saudi Arabia has the highest website visits of 3.6 million in the GCC region. Al Rajhi Bank also has the highest number of unique visitors to its website. Consistent increase in the number of visits is critical, as any material drop in website visits needs to be examined as it could indicate that the customers are moving to other service providers. Often there is a lot of competition between Banks to garner maximum share of the website traffic and there are various ways to increase it. Improving meta descriptions for search engine to understand the page details efficiently and various search engine optimization efforts could provide very encouraging results. Paid marketing campaigns could also drive traffic to one's website.

It is also interesting to scrutinize the sources of website traffic. These are direct, referral, search, social and paid. Users that visit the banks website by directly typing the URL or web address of the bank's site are termed as Direct traffic. Most of the existing customers fall under this category. Referral traffic are the ones that come to banks website by clicking on the link in some other website. Search traffic are those who find the banks website by inputting key words in the search engine. Presently significant traffic is being routed through social media as well. In cases where in paid campaigns are carried out either on search engines or social media, any website traffic generated out of it is termed as paid traffic.



Sources of website traffic

Banks	Direct	Referral	Search	Social	Paid
First Abu Dhabi Bank PJSC	53.97%	19.34%	25.09%	0.89%	0.72%
Emirates NBD Bank PJSC	56.01%	4.69%	36.61%	0.36%	2.34%
Abu Dhabi Commercial Bank PJSC	56.94%	3.51%	37.85%	1.41%	0.29%
Al Rajhi Banking & Investment Corporation SJSC	57.85%	11.34%	28.09%	2.68%	0.04%
Saudi National Bank	30.28%	39.62%	27.90%	2.20%	0.00%
Riyad Bank SJSC	46.49%	6.58%	45.68%	1.26%	0.00%
Qatar National Bank QPSC	46.41%	21.09%	27.47%	0.71%	4.32%
Qatar Islamic Bank QPSC	70.13%	6.49%	22.97%	0.41%	0.00%
Masraf Al Rayan QPSC	56.17%	0.00%	43.83%	0.00%	0.00%
Bank Muscat SAOG	62.11%	7.18%	27.41%	0.62%	2.68%
Bank Dhofar SAOG	56.02%	2.09%	41.89%	0.00%	0.00%
National Bank of Oman SAOG	55.17%	0.00%	44.83%	0.00%	0.00%
KUWAIT FINANCE HOUSE K S C P	70.72%	4.98%	18.12%	1.19%	4.99%
National Bank of Kuwait SAKP	49.14%	20.97%	21.44%	1.61%	6.83%
Boubyan Bank KSCP	78.55%	4.14%	13.36%	1.78%	2.16%
Ahli United Bank BSC	38.34%	2.83%	58.39%	0.44%	0.00%
National Bank of Bahrain BSC	67.45%	3.57%	27.95%	1.02%	0.00%
Bank of Bahrain and Kuwait BSC	57.51%	1.32%	40.18%	0.99%	0.00%

Source: Semrush, Marmore

Note: The above data pertains to the month of April 2021



A study of these metrics is very useful to understand the traffic sources and improve on the laggards. For instance, among all the banks listed above, Al Rajhi Bank has the highest traffic from social media of 2.7% where in Saudi National Bank features next with 2.2%. In terms of search traffic Ahli United Bank (Bahrain) has the highest share of its traffic from search engines at 58.4%. Overall it's very important to know the traffic sources and adopt appropriate measures to make the mix more distributed. For example, traffic from social can be increased by launching several campaign on social media platforms both through paid and organic campaigns.

Page/visit: This provides a count of pages within a Bank's website that a customer visits upon each login. Based on the data provided in the table above the average number of page customers visits is at 4 pages. Banks should look to build their website in such a way that the customer does not have to navigate through too many pages to find the desired banking transaction page or information.

Average visit duration: The time spent by a user on each visit to a particular website is captured as average visit duration. A seamless and robust system could ensure fast transactions on a Bank's website, hence the time spent on a banks website could be lower. Depending on the nature of transactions and business, banks should evaluate if their customers are spending more than the required time to conduct transactions. This will help in understanding the lag and allow for infrastructure set up to make the process faster and efficient.

Bounce rate: Bounce rates are often recognized as single page visits by users without continuing to other pages. Such users leave the website in quick time. The higher bounce rates could be a reason for worry, as it entails that the page was not engaging enough for the user to stay longer. However, bounce rates are also very high in cases wherein users click on display advertisement in other websites and land on Bank's page.

4. Mobile app utilities for tech savvy customers



With major improvement in smartphone penetration across the globe, GCC banks are now tapping this opportunity by creating mobile apps packed with many features to bring banking at user's fingertips. There are two major mobile based applications Android (for non-Apple Phone users) and iOS (only for Apple phone users).

GCC Banks Mobile App Key Metrics

GCC Bank Mobile App	Android			iOS	
	Average App Rating	Total Number of People Ratings and Reviews	Total Number of Downloads	Out of 5 Ratings	Total Number of People Ratings and Reviews
FAB Mobile	4.5	8375	100,000+	4.6	24.1K
Emirates NBD	3.7	64192	1,000,000+	4.6	85.3K
ADCB	4.7	24021	500,000+	4.6	25.8K
Al Rajhi Mobile	4.6	442926	1,000,000+	4.7	1.8 Million
AlAhliMobile	3.8	85004	5,000,000+	3.7	15K
New RiyadMobile	4.6	34166	500,000+	4.5	52.8K
QNB Mobile	4.3	8134	500,000+	4.5	2K
QIB Mobile	4.4	11001	100,000+	4.7	18.1K
Al Rayan Mobile	3.5	549	10,000+	3	65
BankMuscat Mobile banking	4.1	21915	1,000,000+	2.6	2.2K
BankDhofar	3.9	2084	100,000+	4	26
NBO	3.6	4447	100,000+	3.6	374
KFH Online	4.4	10443	100,000+	4.6	26.9K
NBK Mobile Banking	4.6	8759	100,000+	4.2	746
The Boubyan App	4.8	3540	100,000+	4.2	3.5K
Ahli United Bank BSC	3.6	511	50,000+	2.9	66
National Bank of Bahrain BSC	4.1	310	10,000+	4	39
Bank of Bahrain and Kuwait BSC	4.3	435	50,000+	3.8	41

Source: Play store, App Store, Marmore,

Note: The above data pertains to the month of May 2021

Download data showcases the number of users who have downloaded the app, a comparison with other banks helps in understanding the potential market and current status for preparing futuristic strategies. Al Rajhi Mobile (with 1 million+ Android users) and AlAhli mobile (with 5 million+ Android users) are two most popular banking apps in Saudi Arabia, whereas Emirates NBD in UAE and Bank Muscat Mobile Banking in Oman have more than a million Android users on their platforms. Banking apps in other markets are picking up as well.

Key metrics like user ratings and reviews are very critical information provided by the end users. This information acts as a reality check for banks and provides instant feedback on the mobile application. Any issue or bug faced by the user is highlighted and the banks can take necessary action to rectify it. A very good rating often entails customer confidence in the application and also ensures stickiness. Al Rajhi Mobile clearly stands out in terms of ratings and reviews both on Android and iOS as it has a rating of 4.6 on a scale of 5 and has been reviewed by 0.44 million Android users, On iOS it has a rating of 4.7 and has been reviewed by 1.8 million iOS users this is the highest for any banks app in the above list. As could be noticed from the above data that there are much higher reviewers for iOS than for Android, indicating higher usage of Apple phones in the GCC markets as such. Nevertheless, this forces banks to have both the Android and iOS applications to cater to a wider audience.

5. Harnessing social media power in quick time

Social media is an ever improving and preferred tool as more and more organizations are harnessing it for business reach out and growth. It is fast and often effective way of spreading a word across. Given the fast paced environment of social media, any post has a low shelf-life i.e. in order to keep a campaign/post going, iteration is of utmost importance. However, this is completely dependent on the strategy adopted by the entities. Few aesthetics like the timing of post and type of post (videos, images, infographics, slides etc) are very important aspects of social media engagement. Organizations are on a continuous lookout for increasing their followers across platforms, as it has the potential to generate a ripple effect. With multiple social media platforms available, based on the understanding of different parameters like the demographics, profession etc., GCC banks could select the platform most suited for targeting a specific category of customers. Some of the most popular social media handles are Twitter, Facebook, LinkedIn, Youtube and Instagram.



If used effectively social media can be a very useful tool to draw users' attention towards any products or offerings. Many banks run very active campaigns promoting specific products and features for targeting customers. Below is a compilation of banks focus area for some of the GCC banks. These metrics help in understanding the focus area of different banks at a specific time period. Such intelligence can help a bank great deal by allowing to take stock of the new product/feature launches and inherent strategies of the competition.

Top Promoted Product/Service of GCC banks through Social Media

Bank	Top 5 Promotions				
Bank A	Mobile Banking App	ATM Banking	Draw/Savings Account	Hospitality Offers - Credit/ Prepaid Card	Premium Banking
Bank B	Mobile Banking App	Cashback Offer – Credit Card	Auto Financing	Digital coupon subscription	Medical Financing
Bank C	Youth Account	Contest - Increasing Social Media Followers	Shopping Offers - Credit/ Prepaid Card	XXX Visa Card	Auto Loan
Bank D	Youth Account	Draw/Savings Account	Ministry Salaries	Shopping Offers - Credit/ Prepaid Card	Salary Account
Bank E	Food & Beverages Offers - Credit/ Prepaid Card	Samsung Pay/ Garmin Pay/Fitbit Pay	Mobile Banking App	Shopping Offers - Credit/ Prepaid Card	Salary Account

Source: Marmore

A look into Twitter statistics for GCC banks reveal that Al Rajhi Bank has more than 1.5 million followers, which is significant compared to other banks. Generally, the more vibrant and updated an entity's Twitter handle is, there are chances of more followership. But there is no guarantee for that, in some cases GCC banks have lost followership due to quality of content and engagement.



Twitter statistics of GCC Banks

GCC Bank Twitter Profile	Twitter Followers	Twitter Followers for the Last 30 days	Tweets for the Last 30 days
Al Rajhi Banking & Investment Corporation SJSC	1,587,471	29.818K	221
National Bank of Kuwait SAKP	525,091	638	681
Riyad Bank SJSC	467,967	1.866K	71
Bank Muscat SAOG	430,757	1.532K	43
KUWAIT FINANCE HOUSE K S C P	332,052	-69	553
Qatar National Bank QPSC	256,366	-548	247
Boubyan Bank KSCP	218,095	688	891
Emirates NBD Bank PJSC	149,802	-396	677
First Abu Dhabi Bank PJSC	115,363	-473	190
Qatar Islamic Bank QPSC	43,327	-87	67
Abu Dhabi Commercial Bank PJSC	35,472	2.358K	164
National Bank of Oman SAOG	32,717	378	119



GCC Bank Twitter Profile	Twitter Followers	Twitter Followers for the Last 30 days	Tweets for the Last 30 days
Bank Dhofar SAOG	12,356	73	61
National Bank of Bahrain BSC	8,611	7	82
Bank of Bahrain and Kuwait BSC	1,089	4	61
Ahli United Bank BSC	270	0	0
Masraf Al Rayan QPSC	214	12	0
Saudi National Bank	59	0	0

Source: Social Blade, Marmore;

Note: The above data is as of 3rd June 2021

In terms of popularity of Instagram Kuwaiti Banks are at the forefront with maximum number of media uploads, average likes and comments. However, their engagement rate is lower than the average. In terms of engagement rate, which is defined as the time spent by the user on the post and subsequent activities like clicks, share, like and comment all of the GCC banks have a very low rate, except for Qatar Islamic Bank which has an engagement rate of 2.81%. Very low engagement rate also reveals that though users are following these banks, they are not further exploring the products/features/promotions of the banks.



Instagram statistics of leading GCC Banks

GCC Bank Instagram Profile	Followers	Media Uploads	Engagement Rate	Average Likes	Average Comments
National Bank of Kuwait SAKP	567,584	12664	0.20%	872.15	279.6
KUWAIT FINANCE HOUSE K S C P	385,382	9603	0.54%	961.3	1105
Al Rajhi Banking & Investment Corporation SJSC	370,963	3815	0.07%	202	39.7
Boubyan Bank KSCP	358,262	11655	0.55%	1013.45	956.7
Bank Muscat SAOG	230,089	4830	0.21%	430.75	45.55
Bank of Bahrain and Kuwait BSC	158,067	2954	0.27%	407.2	23.4
Emirates NBD Bank PJSC	110,387	1456	0.18%	111.5	83.8
National Bank of Bahrain BSC	99,483	2003	0.39%	359	30.55
Riyad Bank SJSC	91,802	3833	0.10%	82.6	9.4
Qatar National Bank QPSC	77,863	2700	0.13%	82.4	19.4



GCC Bank Instagram Profile	Followers	Media Uploads	Engagement Rate	Average Likes	Average Comments
Bank Dhofar SAOG	64,778	5619	0.07%	45	1.95
National Bank of Oman SAOG	49,741	3024	0.19%	88.85	4.55
Ahli United Bank BSC	47,700	622	0.42%	156.7	45
Qatar Islamic Bank QPSC	27,617	1172	2.81%	303.4	473.4
First Abu Dhabi Bank PJSC	26,508	861	0.19%	37.95	12.75
Abu Dhabi Commercial Bank PJSC	16,046	236	0.72%	73.95	41.75
Masraf Al Rayan QPSC	1,142	97	1.36%	15.15	0.35

Source: Social Blade, Marmore;

Note: The above data is as of 3rd June 2021

Youtube is a very popular video sharing platform and has vast audience. GCC Banks have been very active in tapping into Youtube for promoting their products and services. Since the banks are much focussed on their offerings typically users are not very keen in subscribing.

Facebook and LinkedIn are again very popular social media platforms and are widely used by banks to promote their offerings, however the efficacy of such campaigns depends on many factors such as the product feature, promotions like discount, lottery etc., uniqueness and newness of the services and the quality of the post.

6. How Marmore can help GCC Banks?



Banking being the most important sector for any economy has been at the forefront of Marmore's research services. In an attempt to be ahead of the curve, for years Marmore has been highlighting the importance of digitization across various industries by publishing insightful articles and reports. Over the years we have serviced very big names in the GCC and have helped them assess the roadmap to digitization. Few examples of our services are listed as below:

Market Penetration Strategy: Although digitization is a booming theme across industries, often the bigger challenges might not be in getting better at digitization, but it could be in enabling the end-user to cherish the effort. For a reputed Bank in the GCC, Marmore was engaged to provide market penetration strategies for their fully digital services, as they were on the verge of entering a new market. This study required a detailed mapping of services offered by different banks both traditional and digital. It involved a deep dive of various strategies adopted by the competing Banks and to find avenues and opportunities for the client. The study was done in tranches mapping the entire customer journey, right from identifying the product mix and the target audience along with reachout strategies for the same. Overall Marmore provided an end-to-end consulting service with exhaustive analysis making the decision making quite obvious for its client.

Knowing Your Competition: In a digital world a lot data points are at disposal but might not provide any meaningful insight unless collated and presented in an easy to consume format. The amount of alternate data available today is enormous, the key question is how to convert them into actionable insights? This is where Marmore steps in and provides one-stop solution to its clients. For a reputed Bank in GCC, Marmore deep dives into digital data like website traffic, app downloads & ratings, and Social media campaigns/

promotions and identifies trends which lends itself to quite a lot of insights. This analysis helps the client in identifying the product focus, new launches, social media activity of its competition and much more. The idea behind such studies is to understand the Bank's positioning in the current landscape and also to identify steps that are necessary to take to improve it beyond. This kind of analysis is a must have for Banks across the region and could be instrumental in setting up the strategic direction of the institution.

Asset Allocation for Robo Advisory: These days a lot of banks are coming up with digital advisory services. This helps the banks to engage with their customers and deepen the relationship. For one of the Banks in GCC, Marmore was approached to create an asset allocation strategy and identify funds which meets the defined criteria's. This involved looking into capital market expectations of the region and across product categories, and identifying the right product mix for potential optimum returns generation strategy. Marmore advised the client on the optimum portfolio and also identified the funds to be included in the banks portal to offer it to its customers. The client was quite impressed with Marmore's effort and chose Marmore as its preferred partner for subsequent changes to the robo advisory platform.

Digitization Landscape Assessment: For digitization to thrive it's important to have the relevant infrastructure, regulations, and digital savvy consumers in place. Marmore which not only provides its services to banks and corporates, also provides its services to Government and quasi-government institutions. To assess the digital landscape, with a particular focus on Fintech, one of the leading quasi-government institution engaged Marmore to provide a deep dive study on Fintech adoption for a GCC Country. Marmore used its banking and technology expertise to provide an insightful analysis and study of the current landscape. The study involved comparison of system applied in local banks with international practices. It explored the reasons behind surge in Fintech adoption along with the related risks and benefits. Role of regional and international regulators was also evaluated and presented in the report. This report got wide recognition across the GCC Country and is one of the most sought after report related to Fintech till date. The quality of the report ensured further engagement with the client.

Strategic Reports: Marmore is a preferred research partner for many of its customers. Being among the top research houses to deep dive into digitization studies, Marmore is often engaged by top Banks to provide white labelled research. Our detailed analysis provides perspectives that is well received by our clients. In most of the cases our reports are published as it is by institutions, which speaks of very high quality and accuracy. We recently published a digital newsletter, highlighting the key developments in the digital space in GCC. In order to cater to a wider market Marmore also publishes a lot of reports, studies and articles for consumption, which could be accessed on our website.

Services Offered for Banking and Financial Institutions

 Strategic Intelligence	Peer Benchmarking	Competitor Intelligence	Database Development		
 Board & Top Management Support	White Papers	Research Support	Presentation	Technology Updates	Regulatory Updates
 Technology	Fintech Adoption	Payments Ecosystem	Cybersecurity	Digital Banking	
 Consulting	Market Entry strategies	Robo-advisory solutions	Product Research/ Development		
 Wealth Management	HNWI Database	Investment Newsletters	Product Ideas/ Strategies		
 Risk Management	Risk Model Validation	Counterparty Risk Assessment	Risk Dashboards	Validation of Data/Ratings	
 Credit Department	Credit Research	Economic Research	Industry/ Sector Research	Company Research	
 Treasury & Investments	Forex Market Updates	Investment Due Diligence	Financial Modelling	Independent Valuation	

Consulting Experience

Case Study-1: Study on Fintech Adoption in Kuwait (2019)



Background: Advent of modern and disruptive technologies means that the world of finance and money is undergoing several momentous changes. This presents both opportunities and threats to the existing financial order. In this context, a quasi government institution in Kuwait engaged us to understand the state of FinTech adoption in Kuwait.



Key Challenges: Coordinating the interview schedules of over two dozen key personnel in Kuwait within a short span of time. Synthesizing the information collected into useful insights that could help in the development of FinTech related policy within the set deadline was a challenge.



Marmore Approach: Marmore conducted extensive meetings and interviews ranging from government entities, corporate professionals, entrepreneurs and start-ups in Kuwait to understand the developments in FinTech space. In the Kuwait banking sector, Chief Executive Officer (CEO) and Chief Information Officer (CIO), or equivalents, were personally met and discussions were held to gain insights into their strategies and their work related to FinTech.

By factor analysis, self-constructed indices and analytical efforts the collected data was used to identify the ability of FinTech to impact Kuwait bank profits.



Key Project Benefits/Successes: Recommendations for Government agencies, private sector (banks and other financial institutions) and the FinTech sector to help cement Kuwait as a serious FinTech player were provided. The recommendations covers a mix of long- and short- time line actions that will help shape the Kuwaiti ecosystem in terms of skills or talent, critical investments and infrastructure that will help better balance risk and innovation

The report findings were also presented by Marmore to a wide member of distinguished audience at the FinTech Forum held in Kuwait.

Consulting Experience

Case Study-2: To develop market penetration strategy (2020)



Background: One of the leading regional bank in the GCC region aspiring to expand its market beyond its home country required to develop market penetration strategies for a specific target market. Marmore was engaged by the Bank to conduct the study and provide optimum solutions.



Key Challenges: The Bank was looking to enter the market by establishing a digital presence in the target market. As the concept is still relatively new for the GCC region, we had to rely on trends and patterns that existed in the developed markets. The problem was confounded due to paucity of data in both regional and international markets.



Marmore Approach: In order to build effective strategies we created a lot of case studies to better understand the pain points in entering the market with digital only presence and also prepared competitive landscape for GCC region. We evaluated the potential target market with the help of third party surveys and segmented the market into different categories. For each of the customer category, strategies were proposed in terms of preferred product, features that they must sport and relevant marketing activities to capture that segment. Marmore also helped the bank with a detailed financial break-even model for the proposed digital presence.



Key Project Benefits/Successes: Marmore compiled all the findings in an effective manner and prepared a detailed report with multiple market penetration strategies for the client

The client has presented the findings to their Board to pursue the path with greater conviction

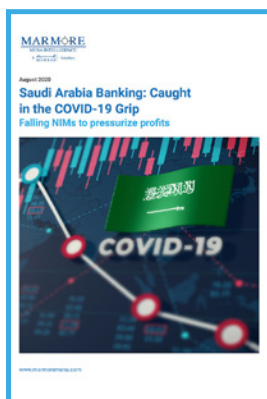
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