

Building a Global Fintech Business: Strategies and Case Studies

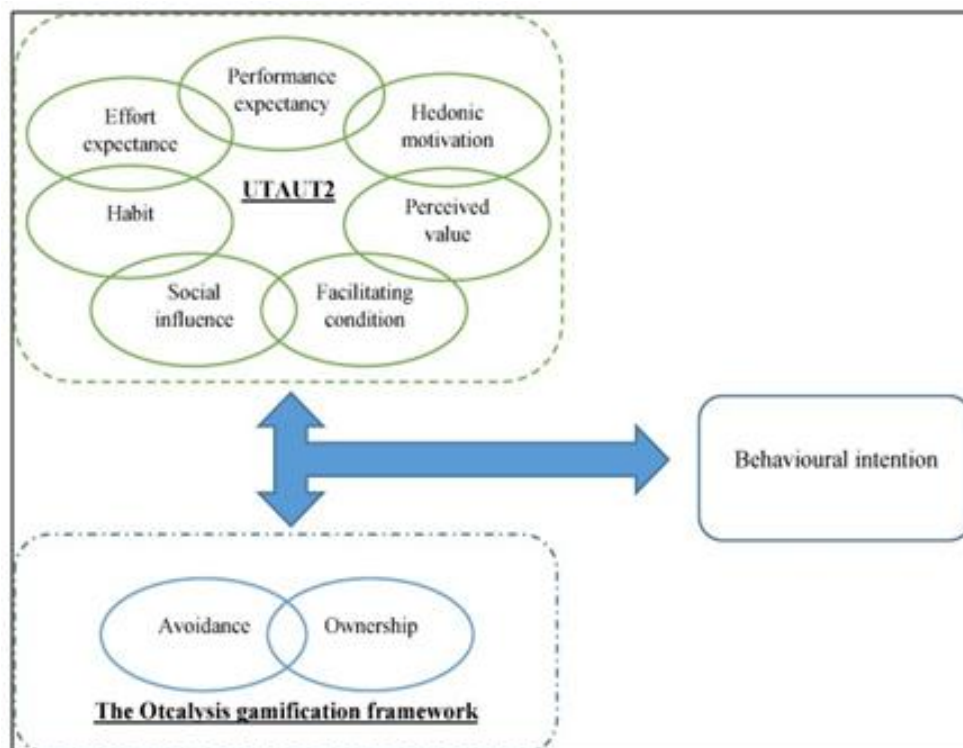
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Strategy is essential to build the Fintech industry globally. A strong brand helps to draw the customer’s attention. A clear value proposition, compelling brand story, and consistent messages among different platforms help to build credibility and trust. As a digital type of business segment, Fintech hampers the traditional strategies towards financial transactions. Fintech follows seven different strategic themes to establish business globally.

Implement Gamification

Gamification is a common marketing strategy used in the modern finance business. The gamification market will grow by more than \$28 billion in 2025. Gamification depends on game-like aspects of activities or normal tasks. It is used to upgrade the user experience by increasing motivation and supporting behavioural change. Incentive systems, badges and features including progress bars are good ways of gaining a game-like experience through online applications (Yathiraju and Dash 2023). Fintech development services accept the strategic move that is necessary for companies. Innovative ideas help to enhance the financial technology of the particular company. The rationale that supports the gamification is straightforward, it enhances brand engagement and equity in online applications. Ultimately, this type of online application is more crucial now. According to Belozyorov et al. (2020), digital gamification uses novel forms of FinTech and configures this with “playful finance” in three different ways. First, gamification includes various types of socio-technical knowledge depending on intermediary roles of business organisation, like digital marketing, behavioural science, user interface design, and user experience which are important for intermediation in FinTech economies. Second, the gamification which is used by the FinTech intermediation follows the special type of business service which points towards different shifts in network-relational proportions of finance. Third, gamified applications are located to advance competitive positions by capturing user attention behaviour. Financial products and services mainly utilise gamification techniques through applications to retain the engagement and interest of young adult users.

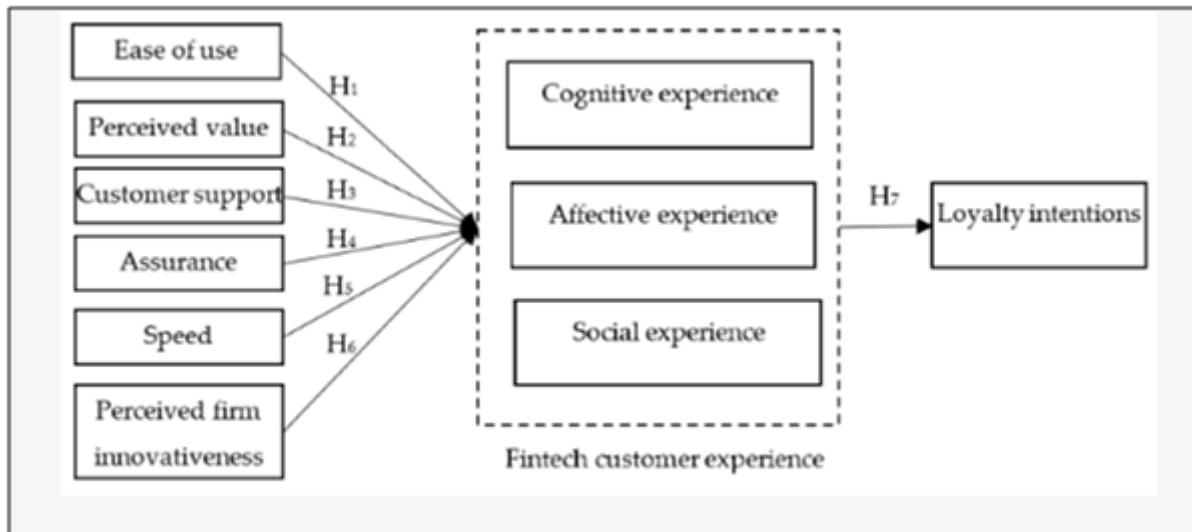


(Source: Yang et al. 2023)

Figure 1: Research model based on Gamification

Develop Enriched Content

Content is very important for marketing, it follows tried-and-trusted methods to gain the attention of the audience. Consistent marketing can not help make successful business campaigns and design a proper growth plan for fintech organisations. Fintech brands use different types of content in the right manner to gain long-term advantage. Fintech organisations are mainly market leaders and easily use enriched content in their marketing to enrich sales.



(Source: Barbu, et al. 2021)

Figure 2: Fintech Customer experience

Create connections to build community

Marketing approaches, which depend on community follower's strategy include retention rate, customer acquisition cost, and business growth. Building a community is a time-consuming job which helps to engage the business. Airdropping tokens are the early adopters which help to create a community. For example, organisations offer cryptocurrency-based solutions which include question-and-answer sessions on online platforms. The users solve some common queries depending on crypto portfolio tools and guide about the Ethereum wallets in the present market (Garg 2022). These types of initiatives offer the user and potential leads to solve the finance-related values through the effort of the brand.

Influencer Marketing

International businesses are expected to set up approximately \$18 billion with the help of influencer marketing by 2023. Different types of offline and online companies are using influencer marketing to enlarge the target audience associated with millennials depending on higher earning potential. Influencers can divert the minds of their social followers on online platforms depending on their status. The trustworthiness and authenticity which influencers bring to their table at the time when they connect with the company is followed by the principle component (Cartwright, et al. 2022). The basic principles of a fintech brand help to gain profit from this approach.

The advantage of artificial marketing

Fintech companies set two types of mindsets to adopt affiliate marketing ideas. The marketing expert responds to different types of affirmation which is in favour of affiliate and referral fintech marketing campaigns. Global financial companies such as card issuers and private banks have explored affiliate marketing with the help of Arena which is performance-based. Public financial institutions and Governments are using affiliate programs and coworking with hundreds of thousands of different types of companies. Affiliate marketing is low-risk marketing techniques which pay off with a huge return rate. An affiliate program helps search for a result-driven solution; these solutions help Fintech companies to develop. These companies use the “Pay-for-Performance” (CPA) model to establish proper commission structures to minimise costs and streamline operations to make better market players (Pizzi 2021).

Remarkable Techniques for Branding

Customers demand good quality brands and products. They also share their principles and beliefs on online platforms. Branding maintenance is a different factor in a competitive fintech company. Consumer’s attention on design, packaging, logo, and service. Many fintechs provide high interest rates on frequent prize draws, savings accounts and various incentives to drag clients. Unique selling points on the service help to build a brand by dragging them through a unique type of voice.

Case Study

Fintech has been effective for global businesses in making financial transactions easier with the help of technologies such as Artificial Intelligence, machine learning, and others. In fact, Fintech Ecosystems (FE) are featured with “heterogeneous”, “non-linear”, “dynamic” and “complicated networks of agents” which help in providing a comprehensive range of financial products to end customers. From the case study of Vishakhapatnam, it has been observed that the global financial crisis, which happened in 2008 with the utilisation of technological innovations like data analytics, and social media gave the required impetus to Fintech to evolve altogether into a new domain.

Vishakhapatnam is considered to be the financial capital of Andhra Pradesh which showed significant growth in the IT sector during the 2016-2017 period (Muthukannan et al. 2020). In order to provide steady growth in the fintech sector, the Indian government launched the “Fintech Valley accelerator program,” in December 2016 which acted as a catalyst in the development of fintech startups. With the presence of nearly 50 million Fintech users in Andhra Pradesh, the state government of the country showed a willingness to enable market access by utilising banks and other financial institutions to promote self-help technology platforms. “The Fintech Valley Project” was observed to be a part of strategic goals entitled “Sunrise Andhra Pradesh Vision 2029”. It indeed helped the county to be more effective in bringing effective fintech solutions for making business operations.

Fintech startups are prone to face opportunities and challenges in the global market. The case of Thailand has shown that in the 4.0 industry model, it is important to use innovation and technology to bring revolutions in business activities. A mixed-method approach was initiated for collecting both primary and secondary data. With the help of descriptive and content analysis, robust results were obtained. Using “the Frequency Distribution” it was seen that the “highest number of FinTech firms” involved in crediting activities was 24% followed by main activities involving “business tools”, “comparison”, and “marketplace” (17%). On the other hand, the smallest number was observed in “the institutional infrastructure sector” and “The remittance sector” (2% respectively each). Startup firms that do not require extra funds for operating their businesses were 27% which usually run at the launch stage (50%) and scale-up stage (29%) respectively (Kijkasiwat, 2021). These statistics do confront several opportunities such as executing the “National Technology System and Financial Regulation” and forming “Symbiotic Relationships” through gaining extra support for growth. Similarly, challenges for fintech startups include the advancement of technological development with proactive support from the Thailand government has intensified the level of competition among fintech firms. At the same time, while forming symbiotic relationships there is a risk of leaking information which would impact the corporate performance of fintech startups. For this reason, effective formulation of business strategies to run fintech businesses satiated above is essential for more growth and proliferation.

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