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Karachi: Oversea-Chinese Banking Corporation announced today the official launch of a new banking programme for the youths and young working adults. After 15 months of extensive customer research on the psychology, behaviour and banking needs of this segment, „FRANK by OCBC” is introduced to offer a simple, relevant and meaningful banking experience, customised to youths and young working adults.

“FRANK by OCBC” engages the youth and young working adults segment in non-traditional ways. These comprise three key building blocks:

1) Unique Channels

Customers will be served in FRANK retail stores instead of OCBC Bank branches. The store is designed differently from a traditional branch, allowing the FRANK customer to take his time to browse, touch and ask questions about the products and his banking needs. It is modelled after a shopping experience that youths and young working adults are familiar with, such as shopping for a gadget or fashion item. The existing OCBC Bank branches at Singapore Management University (“SMU”) and Nanyang Technological University (“NTU”) have been transformed into FRANK retail stores. The NTU store is slated to open in June 2011.

More such retail stores will progressively be opened in high traffic malls frequented by youths and young working adults.

FRANK will also use Facebook as a tool to engage with its customers through regular updates on financial tips, promotions and topics that are relevant to a young working adult, such as preparing for the first job interview when entering the workforce.

2) Unique Products

In a research commissioned by OCBC Bank of over 1,000 youths and young working adults, a vast majority felt that the need for self-expression is an important aspect of their life. Expanding on that insight, the Bank decided to turn the debit and credit card into an instrument which youths and young adults can use to express their individualism, personality and even fashion sense.

a) FRANK Cards

For the first time in Singapore, FRANK customers can choose, from one hundred designs, to customise their debit and credit card faces to suit their personalities and preferences. In



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addition, they can change the design anytime they want at a fee that ranges from S\$10 to S\$50, depending on the card design chosen.

The FRANK Debit card is introduced today, while the FRANK Credit card will be launched within the next few months.

Those who sign up for the FRANK Debit and Credit cards can enjoy privileges and discounts at popular online retailers and fashion blog shops. Customers can enjoy bigger discounts if they gather friends to make group purchases at some of these retailers.

b) FRANK Accounts

FRANK Accounts earn higher interest rates than normal savings accounts. In July 2011, a savings enabler feature will be introduced to help customers create “savings jars” – sub accounts – to apportion their savings to achieve different financial goals. With this feature, customers can better manage their monies and track their cash flows for various savings purposes with just one account, without the need to open separate savings accounts. There are no account fees and minimum monthly balance requirement for FRANK Account customers below 26 years of age.

FRANK Accounts can be opened at any FRANK retail stores. FRANK customers can carry out their banking transactions via OCBC Bank’s wide network of more than 500 ATMs and 56 OCBC Bank branches across the island.

3) Unique Branding

OCBC Bank has taken the bold step with the naming and branding of FRANK. The edgy and refreshing FRANK branding is a deviation from OCBC Bank’s more serious corporate image. This shows the Bank’s commitment to reach out to this segment, which comprises approximately 748,000¹ youths and young working adults. Notwithstanding this, both brands convey progressiveness, trust and honesty.

FRANK was chosen after a series of research and focus groups were conducted with youths and young working adults to select a name that would resonate what this programme seeks to do – a trendy, relevant and meaningful banking experience.

Today’s official launch of FRANK recognises that this segment of young customers is most disengaged with the banking sector in terms of how banks provide their products and services. OCBC Bank is seizing this opportunity to implement a targeted banking programme and experience that is holistic and meaningful for them. OCBC Bank will continue to invest in developing relevant products and services to engage the youth and young working adults segment.

Mr Ching Wei Hong, Head of Global Consumer Financial Services at OCBC Bank, said: “We are very excited about FRANK. For the first time, we are going out with two pilot retail stores that are not what you would expect of a bank branch. However, these retail stores are only one of three unique building blocks of the FRANK programme. We have worked



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on this programme for more than a year, using good customer insights gathered from extensive customer research.”

“We have captured a large portion of the kids segment in Singapore with our highly popular Mighty Savers programme. It is now a good time for us to introduce an equally compelling programme to cater specially to the youths and young working adults of today. We want to support this segment of customers through their life stages and milestones, as they transit from a young adult to entering the workforce as a young professional.”

“As a leading wealth management player in the region, our capabilities and resources, coupled with good customer insights, have enabled us to assemble a substantial programme. We look forward to engaging the youths and young working adults, and garnering success with FRANK.”

¹ Estimation based on data and information gathered from Singapore Department of Statistics 2010