

Press Release

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## **Kotak Mahindra Bank wins Best Social Media Project award for 2015**

- **Kotak Mahindra Bank leveraged on social platforms to compensate for lower physical presence**
- **The bank introduced funds transfer through social media**
- **Social engagement for JIFI reached out to 2.9 million users, with \$JifiisHere trending on Twitter across India in number one position**

**Singapore, March 19<sup>th</sup> 2015**—Kotak Mahindra Bank won the **Best Social Media Project** award for 2015. The bank received the award at The Asian Banker's International Excellence in Retail Financial Services 2015 Awards ceremony, held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Capella on March 19<sup>th</sup> 2015.

### **Kotak Mahindra Bank leveraged on social platforms to compensate for lower physical presence**

As of 2013, millions of consumers in India have started using smartphones and domestically-developed apps have become a primary means of staying connected. Kotak Mahindra Bank saw this as both a challenge and an opportunity. The bank decided to leverage on the growth of digital media to overcome a lack of physical presence.

With this in mind, the bank introduced two new products; Kotak JIFI, the world's first socially connected banking platform and KAYPAY is a social fund transfer application.

### **The bank introduced funds transfer through social media**

At the heart of JIFI is a website where customers need to self-register using FaceBook credentials or an email account. With this, it opened a digital world to customers, enabling hashtag banking and rewards for social activeness as well as friend referrals.

KAYPAY was introduced as a social fund transfer application, which allows Facebook users to send money to any of their Facebook friends instantly, 24x7. No payee details are required, with the app riding on an Immediate Payment System platform of NPCI. For security, the bank introduced Two-Factor Authentication, utilising FaceBook user IDs as well as a one-time pin.

### **Social engagement for JIFI reached out to 2.9 million users, with \$JifiisHere trending on Twitter across India in number one position**

JIFI was launched through India's first ever bloggers meet which took place simultaneously across Mumbai, Delhi and Bangalore, with 400 bloggers connected via live streaming. The event generated 2,400 tweets reaching out to 2.9 million users on Twitter and #JifiisHere trended as number one across India. Within a week, close to 750,000 people engaged with JIFI on Facebook, liking, commenting and consuming content.

KAYPAY's launch saw the bank's engagement activity on FaceBook reaching out to 300,000 users in a single day with 8,500 engagements! Tweets on the launch reached out to 1.4 million Twitter users with 2,000 tweets in a single day.

About 200 senior bankers from award-winning banks in 29 countries across the Asia Pacific, the Middle East, Central Asia and Africa attended the glittering event that recognises their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three-month evaluation process based on a balanced and transparent scorecard used to determine the winners and the positions of various retail banks in the region is attached.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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