

BRAND EQUITY

Sohar International aspires to bring the best banking services to the Sultanate that add more value and provide more benefits to its customers, says Khalil Al Hedaifi, Chief Retail Banking Officer

Sohar International provides a host of products and solutions for customers; can you elaborate on the importance of such tools?

At Sohar International, we are committed to providing new products, services, and features that further enhance customer's banking experience. The Bank effectively continues to cater the needs of all its customer segments enabling them to grow and win. These products are based on our assessment of customer needs and an in-depth understanding of the prevailing market requirements. Beside this, we communicate directly with our customers through the various communication tools available to identify their needs and aspirations in this evolving world. Maintaining such relationship with our customers helps us expand and enrich our product portfolio to offer something for everyone.

To elaborate further, digital transformation might be a good example here. With digitalisation being a key focus of the bank, we have expanded our digital footprint and have on-boarded tens of thousands of customers onto our digital platforms, while enriching our relationships with them across the board, supporting them to navigate through these challenging times. Technology solutions were accordingly developed that provided more agility and flexibility, by leveraging the strengths of our core banking platforms. New customer journeys were drawn up that helped build processes tailor-made to the new requirements as opposed to enhancing existing ones. New partnerships were made with non-traditional players to provide

a cohesive offering. The bank has invested heavily in such emerging technology and also our greatest assets, our staff.

With the dynamic and constantly changing world, our staff were encouraged to enhance and familiarise themselves with the digital world as digital has stopped becoming an enabler, and in fact, has now become a way of life. The bank has provided the required training courses and also attracted new talented staff. While customers' aspirations and requirements continue to evolve rapidly, we have been careful to ensure that our products and solutions are built centered around customer needs. At the same time, digitalisation helps us reduce both processing time and costs of traditional manual bank processes, thanks to the automation.

What approach has the bank adopted to promote good social habit like savings and how did you manage to maximise the benefits for all customers?

We emphasise on building a culture of savings in the society, encouraging savings to become a lifestyle and not only a habit. It is important for people to understand and be aware of certain prudent practices that can help them adapt to this culture. With a pool of savings and a peace of mind, individuals can then look towards the next step which could be investing in an array of investment vehicles from low to high risk and from short to long term tenures depending on their risk appetite and specific requirements.

Putting their savings to good use can secure a better future for the

individuals and their families creating a positive ripple effect. In line with our underlying principle of providing more vision, more value, and more velocity, we truly seek through such products and platforms to enrich and enhance the value we provide to our customers.

We understand that savings don't happen overnight- it's a consistent effort. Believing in the necessity to educate and spread awareness on the importance of such tools among the minors and young generation, we have created a dedicated Savings Draws for them and doubled the minors winning opportunities to emphasise on the same. Moreover, the 2021 Prize Scheme offers total cash prizes worth over RO2.25mn to be rewarded to more than 1,400 customers. Catering to all segment types and increasing their benefits, this year's scheme offers customers more draws, more chances, and more winners with the introduction of the newly added Salary Transfer Draws and beefing up the previous categories with more overall value in cash prizes.

Also our Prize Scheme is not exclusive for accounts in Omani Rial only; saving accounts that are maintained in AED, GBP and USD are also eligible to participate in the scheme. For those seeking to save without participating in the prize draws, can instead choose the interest-bearing accounts. The scheme's diverse eligibility criteria make regular saving an easy practice for individuals. We encourage our loyal and valued customers to commence their journey of savings by expanding their savings to dream big and win big.

We understand that customer segmentation is the key growth driver for the bank. Are there any special offers and promotions as well that fuel the winning agenda?

We aspire to bring the best banking services to the Sultanate that add more value and provide more benefits to our customers. We always try to create opportunities for rewarding various segments of individuals, through exclusive benefits and unique products. Our strategic customer segmentation approach helps us deliver on our winning proposition for all customers. The approach brings winning closer through tailor-made products and services offered across customer brackets.

Our most recent proposition - Sohar|First aims at providing an ecosystem of banking and non-banking services underlined by exemplary customer experience, to the mass affluent segment offering them a wide range of solutions that provide a sense of priority, upside benefits and a clear price versus benefit proposal. The youth is another customer segment that the bank focuses on and the launch of Sohar|Youth is a testament to the same. The Youth proposition is part of the bank's strategy to ensure that being a service-oriented organisation, it caters to the smallest of financial needs of the consumer, thereby encouraging them to plan ahead and adopt prudent financial practices especially in a country such as Oman with a large proportion of the population being youth.

Furthermore, the bank's dedicated Wealth Management proposition encompasses a suite of services specially designed to meet the needs of the exclusive customers. These services have been curated to provide fiduciary advice and highly customised financial and related facilities that include a bouquet of exclusive products, services and features; all delivered with commitment and personalised attention. Exclusive credit cards, free insurances, competitive rates



on financing, advisory services and discount offers on dining, and shopping, are among privileges offered to the bank's private customers. These customised solutions have been well received by the target segment and has helped Sohar International's strategy of diversifying its revenue streams by providing banking as well as value added service, bettering the experience of customers as well as enhancing the overall contribution to the sector.

With short bursts of encouragements through providing value added offers, Sohar International ensures that we are fulfilling market needs as well as playing a proactive role in identifying emerging trends that can be harnessed to ensure that the offers, we promote are welcomed and more importantly relevant. A good example of this is the recent Salary Transfer Campaign offer that has been introduced whereby we are offering customers low interest rate financing alongside a free credit card for life, free financial advisory, and much more. We believe that these short term offers play a contributing role towards the society we serve as we continue to add value to the individuals we serve and the nation at large.

How have you managed to continue to connect with your customers on this subject matter and even otherwise?

Sohar International has enhanced and increased its reach through the various digital channels available to it. Therefore, we have ensured that we capitalise on such channels in line with our overall digitalisation agenda. Another step in this progressive journey is the introduction of Sohar International's new mobile banking app. The new app is available to customers in an enhanced and value-added avatar. The app is quick and easy to download and provides customers a secure and convenient 24/7 access to their bank accounts. It also provides countless features

including, free of charge local fund transfers, payment of electricity and water bills, school fee, PASI and other services. The launch of the mobile app comes in the bank's framework of leveraging digital channels to enhance customer reach and provide an unrivalled banking experience.

As we endeavoured to harness digital capabilities and reach, Sohar International was the first bank in Oman to conduct live draws over its social media platform. The virtual events, held primarily on Instagram, witness great attendance, reaching into the thousands, with significant engagement from participants. In fact, the 2021 Prize Scheme related events have taken a paradigm shift in their approach, highlighting our beautiful nation, in order to promote the Sultanate as a touristic hub for international and local tourism, thereby creating in-country value. Each virtual draw shines light on one of the governorates within the country highlighting not only their natural beauty, but also the various SMEs that operate there.

Overall, it gives us immense pride to say that going digital has enabled the bank to have a wider reach to our audience as we take opportunity of the economies of scale provided through such platforms. This has also allowed us to be more transparent in conducting our draws that are done through an audited electronic platform without human intervention to ensure fairness and Zero-errors. While digitalization will continue to underpin all of the bank's initiatives and efforts, a strong people interface will be equally important as we move forward.

What can the customer look forward to from the bank in the future?

The future will be in line with the customers' ever-changing needs. The new-age customers are more demanding, and the best way to go about it is to embrace advanced

technology in every step of banking. The bank continues to emerge strong by being consistent to a customer-oriented strategy involving the increase of dedicated customer experience assets, nationwide network expansions, digitalization and online stakeholder engagement.

We also understand that one of the main customers' needs is personalised experiences and we at Sohar International strive to cater to their expectations. Being a lifestyle-oriented service company, we strive to provide customers a seamless banking experience in onboarding and authentication across multiple channels. With our significant investments in technology, staff, and partnerships with international entities, we aspire to bring the best of the world to Oman and take the best of Oman to the world. Through exclusive benefits and unique products that are delivered with our benchmark banking services we always try to create opportunities for rewarding various segments. Ranked amongst the 'Top 50 Banks in the Middle East' by Forbes Middle East which is a testament to its position as one of the leading financial institutions in the region and a powerhouse that helps advance Oman's socio-economic development, the Bank is ahead of the curve in adopting a culture of innovation and winning. The customer centric culture spans across the bank, ensuring more consistent value for customers and their lifestyles.

Digital transformation will continue as one of the cornerstones of the bank's development. We have kept pace with recent technological developments, implementing advanced methods to overcome challenges, posed by traditional ways of banking. We will keep on encouraging customers and staff to increasingly embrace digital platforms for engagement – while ensuring appropriate levels of awareness and adoption of best practices.