

## PRISM AWARD SUBMISSION

**AGENCY:** BYDESIGN COMMUNICATIONS

**CATEGORY:** FINANCIAL SERVICES

**CLIENT:** SPOT MONEY SOUTH AFRICA

**CAMPAIGN:** SPOT THE NEW KID ON THE BLOCK



South Africa's banking sector is dominated by antiquated brands. But they're starting to feel the heat. Iconic brands are being challenged and changed. Since 2019, digital banks backed by big brands like Tyme, Bank Zero and Bettr have launched, ushering in a new era of banking and financial services.

In this volatile marketplace, what happens when a world-renowned brand like Virgin Money exits South Africa, leaving an unknown brand in its place? How would the market react? More importantly, how would its clients react?

This is our story of how we managed the departure of Virgin Money, and announced the birth of a proudly South African fintech startup, Spot Money.



## STATEMENT OF OPPORTUNITY / PROBLEM

Global financial services brand Virgin Money left South Africa in 2020. Its local management team decided to launch a fintech startup, turning the old Virgin Money Spot app into Spot Money SA.

But how do you launch a fintech startup, and simultaneously introduce a new banking concept, Open Banking, into a competitive environment dominated by a handful of household names?

How do you create good news when a parent company like Virgin Money disinvests from South Africa?

Finally, how do you do all this in the height of a pandemic?



**We've  
changed our  
name.**

Virgin Money South Africa is now Spot Money SA.

 If you're an existing Virgin Money Spot customer, [click here](#) to update to the latest version of your Spot app.



## RESEARCH CONDUCTED

Our research methodology included Kantar Research focus groups, a deep dive into competitors' social media channels, and a robust media analysis on Open Banking. The research asked three key questions:

1. *What was Virgin Money's local profile and the expected response to its departure?*
  - Virgin Money was highly used and valued.
  - Virgin Money's departure would affect 118,000 customers (through Absa).



- The departure of Virgin Money was one of many reputational issues for the Group: Virgin Mobile SA was in business rescue during 2020, and Virgin Atlantic grounded its fleet due to Covid-19.
2. *Was the Virgin Money Spot app valued? Would consumers use it again?*
    - The Virgin Money Spot app was credible due to Virgin Money.
    - Focus group consumers wanted the Spot app to remain, with brand trust and innovation critical.
  3. *Is the South African consumer familiar with Open Banking?*
    - Open Banking was a new concept, no competitors offered it.
    - Little to low consumer and media understanding.

#### **Insights:**

- Virgin Money's departure would be met with market concern, possibly signalling 'the collapse of an empire'.
- Consumers wanted to continue using the Spot app.
- Open Banking was a foreign concept. Consumers need to understand what's in it for them before they use it.

## PLANNING THE CAMPAIGN

Coming out of our research, our strategy was simple:

- Separate the disinvestment of Virgin Money from the Spot Money SA launch (our primary role).
- Launch and position Spot Money SA as the new Open Banking hero.

We had to clearly separate the two announcements in the minds of the media so that the focus was not on the departure of Virgin Money. The priority was to launch Spot Money, and start a conversation about a foreign concept called Open Banking.

To do this, we made the two announcements months apart, separated by the summer holidays. **August 2020:** Virgin Money South Africa disinvestment to be announced. **January 2021:** Spot Money SA to be officially launched.

#### **For the launch of Spot Money, we had three objectives:**

- Launch Spot Money SA and build awareness and attractiveness;
- Build the reputation and credibility of Spot Money SA; and
- Help drive customer acquisition for Spot Money SA through PR.



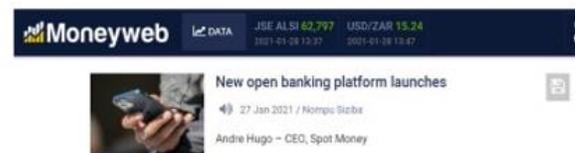
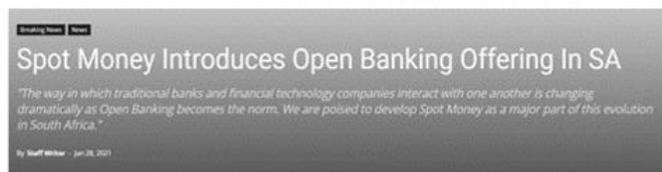
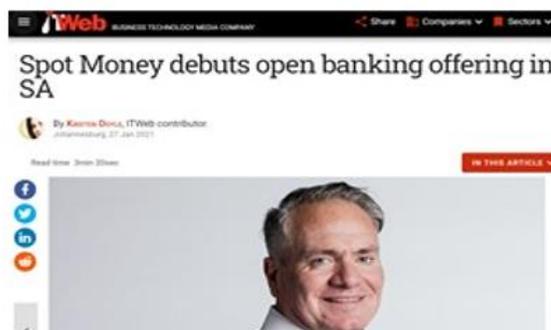
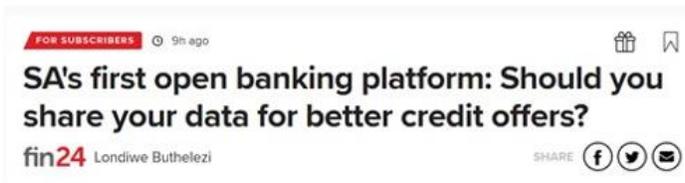
### Key messages:

- Spot Money is a proudly South African fintech that is launching the country's first Open Banking platform.
- Open Banking will revolutionise banking in South Africa.
- Virgin Money is being reinvented as Spot Money SA.

### Target audiences:

**Primary:** SA fintech and business market.

**Secondary:** Consumers, partners, retailers.



Media coverage focused on key messaging and appeared in key media targets as per our strategy. Share of voice was averaged at 92% in all media coverage.

### Launch Spot Money SA and build awareness and attractiveness;

- Launched Spot Money SA in January 2021 via an online media launch, with press release material and a demo video.
- When a negative media article about Spot Money SA leaked in December 2020, our strategy remained. We wanted to own the timing and messaging of the launch.
- Ten fintech media attended the launch. We needed these media to believe the fintech story of Spot Money and Open Banking to build industry support.
- Coordinated additional one-on-one interviews with business and news media to limit the Virgin Money conversation.
- To provide a tangible understanding of the Spot app for the media, we delivered a R250 Spot debit card for a charitable donation.
- To drive increased reach to a consumer audience for the Spot marketplace, we created and managed social media content for Instagram, Facebook, Twitter.



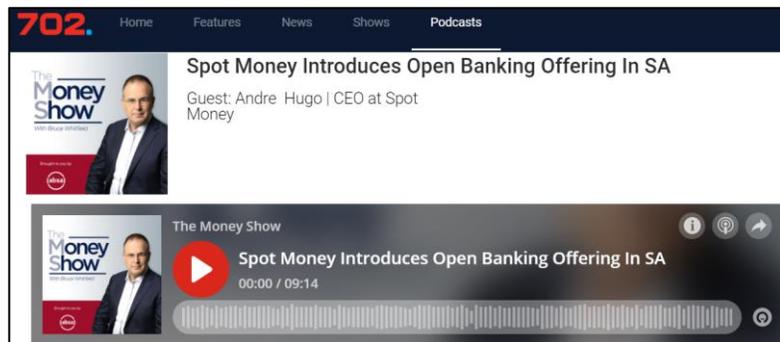
## Spot Money taps into multibank contactless payment trend

Spot Money launches SA's first open banking marketplace for personalised financial services lifestyle products

04 FEBRUARY 2021 - 05:00 by NAFISA AKABOR



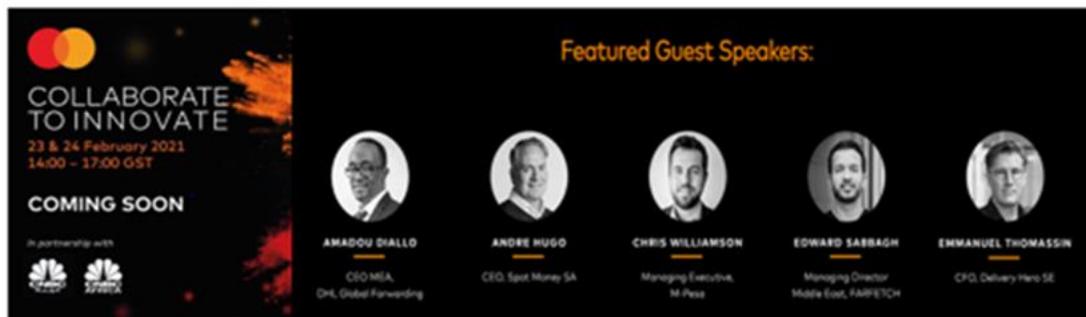
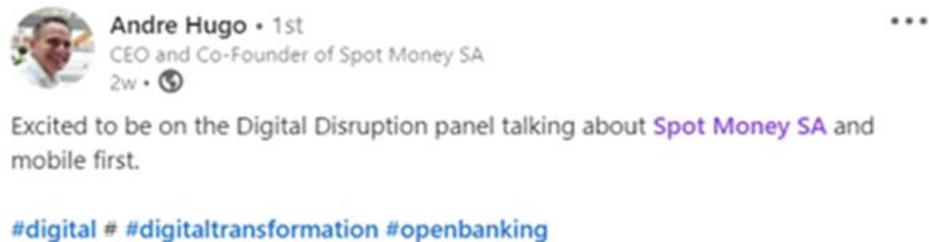
Picture: iZiRKH/Aleksandra Suij





## Build the reputation and credibility of Spot Money SA.

- To build the credibility of this unknown brand immediately, we focused on profiling the CEO on industry media platforms and via speaking opportunities.
- We developed a Spot Money SA LinkedIn profile to build awareness among business and fintech audiences.
- To drive understanding and education, we developed media rich content (infographics, video content) for the media.



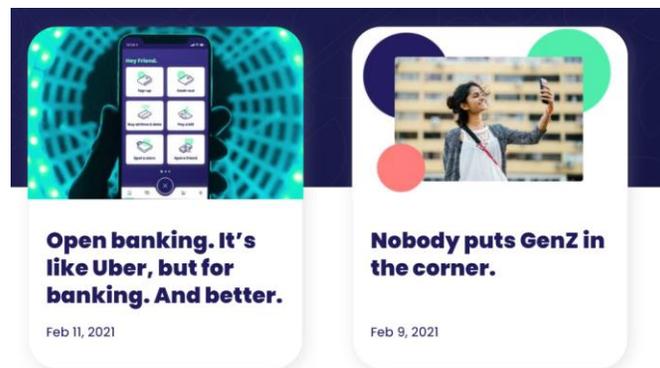
We immediately positioned Andre Hugo, Spot Money SA CEO in key media and industry events to develop and build his profile. In February, we secured Andre as a key speaker on a global Mastercard panel, discussing digital disruption.

## Help drive customer acquisition for Spot Money SA through PR.

- To build Spot Money brand love through a tangible experience, while explaining certain Spot app functionalities for increased app adoption, we created segmented consumer media, blogger and influencer groups (travel, exercise, dining out). Personalised online media events demonstrated how the Spot app's functionalities could meet their needs.
- We developed a consumer-friendly blog about the app and Open Banking. Understanding would help drive acquisition.
- To appeal to the cost-saving narrative of the Spot app to encourage consumer signup, we developed a fees comparison exercise for the media. This was also shared on the consumer blog.



Journalists Nafisa Akabor and Faizel Patel receiving their Spot Money debit cards packaged in a tailored media deskdrop.



A sneak peek into the various consumer blog content developed to support the understanding of Open Banking.

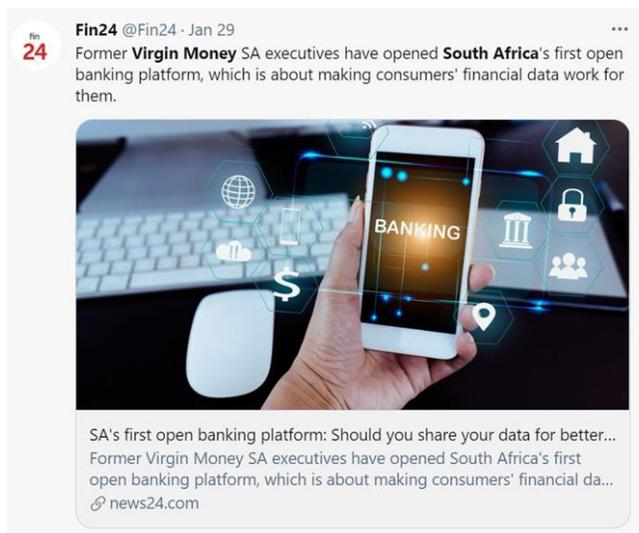


Maya Fisher-French (eNCA, City Press and Maya-on-Money) was one of our key strategic media for the one-on-one sessions. Maya is known in the industry as being cynical about new fintech offerings. A big win for Spot Money was that she was an advocate of Spot Money immediately (see above). Her validation was key to our successful media outreach.

### EVALUATION / MEASUREMENT

*“From the day of the PR launch and the following week, we saw a 611% increase in customer activity vs the preceding period,” Zeyad Davids, co-founder and CMO of Spot Money SA.*

- Transaction volumes were in-line with the business plan for the launch period.
- We received coverage in nine of the ten identified media targets.
- We developed a profile for Spot Money and its CEO in influential business platforms: Fin24, Business Day Moneyweb, VentureBurn and The 702 Bruce Whitfield Money Show.
- We reached the fintech audience through Financial Mail, Stuff, MyBroadband, ITWeb and BusinessTech.
- We drove consumer interest in The Sunday Times and with Nafisa Akabor and Maya Fisher-French.
- Facebook likes increased 62% in one day; LinkedIn increased 8466% in one day.
- Over three weeks, we saw 38 pieces of media coverage, with a 4.6 million audience reach.



Making Spot Money the hero of the banking landscape: ‘Former Virgin Money SA executives have opened South Africa’s first open banking platform, which is about making consumer’s financial data work for them.’ Fin24



## CONCLUSION

In the end, PR successfully met the key business objectives for Spot Money SA: we created awareness, built credibility, and supported the business reaching its ambitious customer acquisition targets. We even started a conversation about Open Banking.

Word Count: 1162 excluding Opening Statement, and picture captions



**2 March 2021**

**Re: Prism Awards Entry**

Hi team PRISM Awards,

Our communications agency, ByDesign Communications, have entered the 2021 PRISM Awards for the launch of our startup, Spot Money South Africa.

We're excited about the entry and we're sure you will be too!

The launch of Spot Money SA will be entered into the New Product and Financial Services categories.

Best wishes,

**Zeyad Davids**  
Co-Founder and CMO  
Spot Money SA