



FUTURE PROSPECT OF SUPERKID

Proposal for improvement on banking
product for children in Techcombank

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Bachelor's thesis
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Option of Financial Management

ABSTRACT

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The aim of this thesis was to define and implement the best practices in Superkid, a banking product for children of Vietnam Technological and Commercial Joint-Stock Bank. Superkid was launched in September, 2012 by Personal Financial Services Division of Vietnam Technological and Commercial Joint-Stock Bank. However, Superkid's profitability and brand awareness were not outstanding compared to its competitors. The method was used in benchmarking which is a tool to figure the best practices in the same industry and then modify them to suit Superkid's feature.

In order to propose a practical proposal plan, different analyses were made such as Superkid's performance analysis, PEST analysis, and competitors' analysis. Information and data were collected from both primary and secondary sources. According to those analyses, it could be said that Superkid still had the potential to grow its profitability and market share. The product's performance was influenced by many factors, for instance: location, product's features, promotion campaign, convenient level, and customers' behaviors. By applying benchmarking method, an improvement plan was made which covered diverse aspects of Superkid that needed to be considered. Although, the proposal plan was made based on Superkid's competitors strategies, it was modified and implemented to suit Superkid's features and targets.

Since Superkid was developed by Personal Financial Services Division, an experienced and professional team, the product was thoroughly able to compete with similar products in the market. This report reflects author's main findings and opinions regards to particular aspects needed to be changed, therefore, Vietnam Technological and Commercial Joint-Stock Bank can consider it as a reference for its future needs.

Key words: banking product, children, Vietnam, proposal plan, competition.

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ABBREVIATIONS AND TERMS

Techcombank	Vietnam Technological and Commercial Joint-stock Bank
PFS	Personal Financial Services Division
VND	Vietnam Dong
TKPD	Tiet Kiem Phu Dong
Eximbank	Vietnam Export Import Bank
Sacombank	Saigon Commercial Joint-stock Bank
Maritime bank	Vietnam Maritime Commercial Stock Bank
USD	US Dollars
EUR	Euro
GDP	Gross domestic product

1 INTRODUCTION

1.1 Purpose of the thesis

The aim of the thesis is to create a strategic improvement plan for a children's banking product in Vietnam Technological and Commercial Joint-Stock Bank. In 2012, PFS department of Techcombank- South office, has developed a product named "Superkid saving account" or simply "Superkid". This product was developed because of the former success from other commercial banks such as Sacombank, Maritime Bank and Eximbank. Especially, there are significant success and a rapid growth in Sacombank which indicates that banking service for kids is a profitable business with high potential growth of the market. Facts have shown that there is still market share left since there are not so many successful players in the market.

At the moment, it seems that Sacombank, Maritime Bank and Eximbank are main competitors of Techcombank's in offering banking services for children from 0 to 15 years old. They have successfully launched the products by offering banking services together with lots of promotional activities such as primary schools' events, sponsoring financial management courses for kids. However, if Techcombank applies the same strategy as others, it will lag three years behind Sacombank and other commercial banks.

"Superkid" was first launched in September, 2012, however, Techcombank did not make any noise in the market. Since, "Superkid" is offering similar banking service without any uniqueness and lack of investment and creativeness in marketing campaigns. In order to re-position "Superkid" in such a potential market, Techcombank needs to change its marketing strategy and Superkid's brand image. Therefore, by proposing a new strategic improvement plan, it helps Techcombank change the product's image and enhance the competitive advantages so as to gain larger market share and profit.

1.2 Limitation of the thesis

There are different reasons cause limitations of this thesis, for instance, sources of information, data collection method and etc. There are difficulties in finding the competitive intelligence from Techcombank's direct competitors due to the business confidentiality's security requirement. Therefore, information and data which are gathered both direct and indirect sources need to analyze and filter carefully the most suitable information for thesis's purpose. The main idea of this thesis is to give a proposal plan to the commissioner therefore only key factors of marketing and performance aspects are implied. Despite all mentioned limitations, this thesis are still able to propose a tailor-made strategic plan to improve the banking product for children from 0 to 15 years old as it is made with sufficient research method within given time-frame.

2 RESEARCH METHOD

After doing a careful research and receiving advices from thesis's supervisor, benchmarking is chosen as main research method. Since the late 80s, the term "Benchmarking" has been used widely by U.S managers (Keehley & Abercrombie 2008, 12). In the thesis's author point of view, benchmarking is the most suitable and applicable method which is used for finding the best practices for Superkid. Although this banking product has been fully developed by experienced team from Techcombank, it has not created any big noise in the market. By implementing benchmarking, it is more practical to make a proposal for improving competitive advantages which satisfies the initial purpose of this thesis.

2.1 Benchmarking

According to Keehley and Abercrombie (2008, 12), benchmarking is a way to improve performance by finding high-performing organizations and implementing their practices to benchmarked organization. Benchmarking can be considered as a management tool which company use to improve its performance by applying the best practices in the same industry or business. Companies or organizations will define the best practices in the industry or industry that has similar process and then comparing the best practices to their own processes and results. Consequently, companies are able to acknowledge the success of others and choose the best practices that are suitable and benefit their operations. Benchmarking can be used in companies in different aspects such as production, finance, marketing or customers' service.

Reason why companies should do benchmarking: applying benchmarking helps companies to find out their constraints and weaknesses, thus set strategies to develop their business. By making comparison between competitors and other organizations, companies can design a plan that benefits them and improve their competitive advantages in both short and long term. Some of the possible improvements that organizations will achieve if they implement benchmarking (Keehley & Abercrombie 2008, 20).

- Positive customer satisfaction: companies which have been keeping track on their customer requirements usually have higher demands and better customers' satisfaction. Hence, information about customers' needs and their expectations can be perceived from successful organizations in the industries. By applying best practices from those successful stories, it is possible to enhance customer satisfaction.
- Learning from Industry's best practices: Study shows that when benchmarking is implemented in a correct way, there will be a support and positive attitude from different levels of the organization.
- Enhancing competitive advantages: Benchmarking helps companies realize their actual competitive performances. Researches indicate that leading organizations are 60 percent higher in productivity with lower expenses compared to industry's average. As a result, benchmarking against competitors is not only time and cost saving but also mitigate errors and risks.
- Achieving more relevant and realistic goals: in benchmarking process, achievable goals are set by matching customers' requirements and actual business practices. It is possible to reach the business targets and forecast industry's fluctuation by applying strategic benchmarking.
- Improving accuracy level in productivity measurement: companies' strengths and weaknesses can be realized through benchmarking which also benefits employees and managers' knowledge about internal process, thus results in better productivity measurement.
- Supporting internal cultural changes: employees are able to acknowledge the persistent improvement in different aspects like efficiency, cost management and defect mitigation through benchmarking process.
- Modifying company's strategy: By studying strategic moves from other organizations, companies are able to anticipate future market changes, outcomes and refine their strategies. It is also faster and less expensive to build a strategic plan from others' experiences and successes than from the beginning.
- Realizing possible failure: Benchmarking helps companies define their failure in areas such as production, customers' satisfaction or business process which are already avoided by competitors.

- Examining the companies' quality management process: Companies are able to know whether their quality initiative or competitors' are better by applying benchmarking method.
- Providing better problem-solving strategy: A good standard problem-solving strategy is linked closely to benchmarking method which support management, quality control or in conducting empirical research.
- Offering more creative ideas and education programs: Benchmarking helps clearing out the rigid and old way of doing business which support managers and employees seeking for new ideas and adapting new trends and technologies

2.2 Types of benchmarking

There are six types of benchmarking that commonly based on the size of the companies and the targets they want to reach (Patterson 1996, 31-36).

2.2.1 Internal benchmarking

It is considered to be the most time and cost saving method in benchmarking process. Companies execute this type of benchmarking by checking companies' internal process within or across different units and departments which ideally do not have internal competitive environment. Although internal benchmarking is easy to manage with low rate of failure, it brings back not so many benefits to the companies since the process is mainly happening in its own process.

2.2.2 Competitive benchmarking

This method mainly focuses on making comparisons between companies' competitors in terms of key products or operational process. In general, competitive benchmarking is cheaper and faster than other types of benchmarking, excludes internal benchmarking. In this method, companies mainly collect information and data shared by their competitors then make comparison between their own process and competitors'. In order to get

the best result from competitive benchmarking, companies need to adapt and implement most suitable strategy in their organizations instead of imitating the same process from their competitors.

2.2.3 Shadow benchmarking

This method is done by making competitor-to-competitor comparison while benchmarking partners are not aware of the benchmarking process. Although shadow benchmarking is more expensive than competitive benchmarking, it is less dependent on competitors' cooperation. Information and data can be gathered from redirect sources in order to mitigate risks and enhance competitive advantages.

2.2.4 Functional benchmarking

Companies will make comparison of their processes with industry leaders which have similar but not identical processes. Functional benchmarking requires more time and preparation, thus the outcome will be promising since the comparison is made not with companies' direct competitor which can probably gain larger competitive advantage.

2.2.5 World-class benchmarking

The benchmarking process is made with world-class companies that have similar processes regardless which industry they belong to. Although this type of benchmarking requires the longest time and have highest risk, the result can be most successful since processes is improved significantly.

2.3 The 7-step benchmarking model

Benchmarking process includes specific steps that may be applied differently from companies to companies. This is because companies have their own specific requirements,

therefore, it is not always possible to apply the same benchmarking steps to different companies (Shridhara 2010, 572).

According to Chang and Keith (1999, 15), there are seven steps to accomplish the benchmarking process. Those steps are:

- Select what to benchmark
- Determine what to measure
- Define who to benchmark
- Collect data
- Analyze data and determine the gap
- Set objectives and make an“ Action plan”
- Monitor the process

Step 1: Select what to benchmark

Benchmarking is a useful tool in improving organizations' performances, the approach of benchmarking needs to be planned and organized carefully so as to reduce costs and maximize return on investment. In this first step, it is important to define organizations' benchmarking objectives such as: solving companies' specific issues, changing to adapt new business's requirements, improving companies' process. Although benchmarking is possible to be done individually, the outcome will be better with teamwork from both management level and employees. Knowing thoroughly the process that will be benchmarked is required before comparing with other organizations makes the process well-organized and effective. The scope of the benchmarking process is also limited which is able to cover related objectives to increase efficiency and decrease cost (Shridhara 2010, 575).

Step 2 Define process measures

It is effective to set up process measures that are related both external and internal parties such as: companies' suppliers and customers. There are some items that are measurable in benchmarking process: time and costs needed for the whole process, time spent

at each individual task and decision point. Process measures are established and examined whether they are matched with benchmarking original objectives (Shridhara 2010, 577).

Step 3 Determine which organizations to benchmark against

The industry-best organizations that are used to benchmark against can be researched from various sources of information, for instance: market research, business magazines, telephone, industry publications, government studies or social media. After listing down potential organizations that benefits benchmarking process, the most suitable organizations are chosen that are qualified benchmarking process requirements.

Step 4 Collect data

Information about chosen organizations' performances and strategies is found through three main sources: internal, public information and other companies. Internal information source includes data available inside the organizations such as customers' survey, product performance data or market survey. Then, data can be collected through external sources and other companies, for example: companies' visit, publications or social media.

Step 5 Analyze data

Quantitative data can be collected and analyzed through making illustrations in order to identify performance gap between the original organization and selected organization for benchmarking. The purpose of making comparison between organizations and best-industry organizations is to figure out and set the new standards for improvement. When making qualitative analysis, those factors can be searched for: management and employment approach, method and strategy, organizational structure or budgeting (Shridhara 2010, 578).

Step 6 Make an "Action plan" with clear goals

In order to give a clear direction for benchmarking process, it is crucial to set organization's performance goals after carefully analyzing data collected. The performance goals that are set should be achievable, realistic and supported by management level involving in the process. After setting the goals, an "Action plan" is developed which includes different parts: divide tasks and assign human resource that will be responsible for completing those tasks in required time. A contingency plan is also developed so as to forecast unpredicted issues and solutions for them (Shridhara 2010, 579).

Step 7 Monitor the process

After implementing the action plan, it is important to monitor the benchmarking process to assure organizations adapt to the changes and result in positive results. The post-process can be controlled by keeping track on improvements and changes in the organizations through reports and meetings (Shridhara 2010, 579). Making benchmarking as a part of companies' total quality management system is essential in emphasizing the importance role of benchmarking in maximizing profit and enhancing competitive advantages.

After doing research about benchmarking method, competitive benchmarking is chosen as a research method since it is the most suitable method that satisfies product and the banks' requirement. This is because competitive benchmarking is not too expensive and effective with moderate preparation time, outcome is also useful and relevant to organization's needs. Information and statistical data can be collected through both direct and indirect sources, for example: competitors' annual financial reports, newspaper, published resources, products commercial, telephone interview, companies' visits and etc... The proposal plan for Superkid is constructed based on the 7-step benchmarking model (Chang & Keith 1999, 15) in order to provide the best solutions and improvements for Superkid products. Because those steps are simple to follow with clear direction which result in a practical proposal plan for Superkid through benchmarking process.

3 DESCRIPTION OF TECHCOMBANK

3.1 General information

Vietnam Technological and Commercial Joint- stock Bank - Techcombank was founded on September 27th, 1993 with the initial registered capital of EUR 900. It wants to become one of the most efficient financial intermediary between savers and investors in need of capital for business and economic development in the open-door era.

The head office was at 24 Ly Thuong Kiet, Hanoi, Vietnam. Today the head office is relocated at 15 Dao Duy Tu Street, Hanoi, Vietnam, where Techcombank believes that it can offer highest quality services and deliver banking experiences to customers.



PICTURE 1. Techcombank's logo



PICTURE 2. Techcombank South building.

Vietnam Technological and Commercial Joint-stock Bank or Techcombank is known as one of the leading commercial banks in Vietnam. With 19 years of operation, Techcombank have been offering complete financial service solutions to retail, wholesale, and global market customers throughout Vietnam. In order to improve its financial base, Techcombank has established a strategic relationship with HSBC which also enhances the strength of management team in international markets. Despite the unfavorable conditions and challenges that make many banks either shrinking down or making loss in 2012, Techcombank has increased the number of Branches to 310 and ATMs to 1,250, remaining one of the largest banking network in Vietnam's market. At the moment, there are more than 7,000 professionally trained staffs working at Techcombank which positions Techcombank as a premium financial services institution in the country.

Through three core business strategies: Personal Finance Services, Small and Medium Enterprise, Banking and Wholesale, Techcombank offers financial products and services that can serve the demand of different and diverse categories of customers. Its strategic focus is to adopt the best in business ideals and adapt to the demanding needs of the modern consumer. Techcombank is investing in world class technologies and delivery systems to facilitate the distribution across Vietnam and using international standard processes for product development solutions. For instance, F@st i-bank is one of the innovation where customers can pay electricity bills issued by 200 nationwide electricity branches, telephone fee, internet fee, insurance fee etc. Customers can also use F@st I-bank to receive Western Union overseas national currency exchange and purchase air tickets issued by 25 international airlines. The number of individual customers has increased from 2.3 million in 2011 to 2.8 million in 2012, representing a growth 20%. Operating expense grew by EUR 42 million which is 55% compared to last year. The higher operating costs indicate the bank's investment in its human resources by hiring quality staff from both local and international markets, and especially in risk management, credit approval, compliance, and business development in the South of Vietnam.

Key performance indicators are (Techcombank 2012):

- Total assets decreased by 0.3% down to EUR 6.3 billion.
- Total deposits increased by 26% to EUR 3.9 billion.
- Capital Adequacy Ratio grew by 1.2% to 12%.

3.2 About Personal Financial Services Division

Since Personal Financial Service Division is Superkid' product owner, it has a crucial role in supervising and developing Superkid in the whole product life cycle. PFS focuses on the mass affluent segment and priority customers and adapts to the changing and challenging markets by searching for development's opportunities. In order to improve services convenience for its customers, PFS has developed in products and processes such as simplified account opening processes, diversification of e-banking transaction service types, improves counter process, credit process, card service process and "one-stop service" practice in bancassurance business. In gold and foreign trade products, PFS has enhanced the gold product diversification, the gold souvenir and custody service, FX counter agency, FX trading, and multi-currency remittance services. PFS also works closely with Risk and Asset Management Company to review and upgrade retail credit policies, segmentation, scorecard, and risk appetite management.

Key figures of PFS (Techcombank 2012):

- Total retail customer deposit reached 34% which is EUR 2.8 billion.
- Number of customers increased to 20% to 2,806,540.
- Total operating income ratio grew from 11.2% in 2011 to 18% in 2012.

4 SUPERKID PRODUCT

4.1 About Superkid

In September 2012, PFS has developed the banking product for children under 15 years old after realizing the potential growth of this product and growing need in local market. In addition, Superkid is launched because Techcombank wants to become one of the leading retailers in offering broad range banking services and products. Hence, customers can have any banking services and products they need when they come Techcombank.

Superkid is not only a convenient financial solution but also a tool to teach children how to manage their money at the early age. Although Superkid is a children's Saving Account, it is so much more than that. It helps parents shaping their children's financial literacy. Teaching children how to manage and save their money will develop good financial habits that can last a lifetime.

Research has shown that kids learn best about money between the ages of 8 to 12, so it is ideal to offer this product to children especially under 15 years old. At Techcombank, it will guide children through the world of banking - from checking the child's savings account balance to engage children with financial education interactive and games on Internet Banking channel. It makes banking a pleasure and educate children how to manage their personal finances through a savings account.

In addition, parents are able to access their child's account with all the links to special application designed to suit children's area of interests and also know about world's happenings through online banking channel.

4.2 Features

- Educate children to perceive the meaning of money and how to use their money wisely.
- Available for children from 0 to 15 years old.

- It is a flexible product that is suitable with different customer's financial needs.
- Account is operated by parents on behalf of the children.
- No account fee and opening deposit.
- Fast parents/ guidance access account through phone and online banking.
- Currency: Vietnam Dong
- Minimum deposits: VND 200,000 equals EUR 8
- Tenor: years, 1 to 15 years.
- Withdraw saving money before maturity date: customers can withdraw before maturity and non – term deposit interest rate will be applied for their saving.
- Eligibility and requirements:
 - Account holder must be from 0 to 15 years old.
 - According to Vietnam's government regulation, if account holder is under 18 years old, parents and guardians have to sign all required documents on behalf of the children.
- Required documents:
 - Identity card/ passport of parents or guardian.
 - Birth certificate of account holder.

5 MARKET ANALYSIS FOR SUPERKID

5.1 PEST analysis

In order to understand the external macro-environment of Vietnam, a PEST analysis of Vietnam market is conducted which analyzes political, economic, social and technological factors. Since Superkid is still a new-developed banking product in the market, PEST analysis will indicate properly the market growth, potential and position of the product that helps in designing a strategic marketing plan for Superkid.

5.1.1 Political factor

Vietnam or Socialist Republic of Vietnam is a law-governed state, which led by single-party socialist republic framework, the Communist Party of Vietnam since 1975 (Vietnam Government Portal 2013). In 1986, Vietnam initiated a business reform named “Doi moi” or “Renovation” to transform from centralized planned economy heavily based on imports to a market-oriented economy. This policy did flip Vietnam economy into a whole new page that enhanced economic growth, liberate Vietnam’s economy, and more opened to private sectors and world’s economy. Although, the state acts the most decisive role in the economy, private enterprises and corporation have a vital position in commodity production.

After the 11th National Congress in 2011, the Communist Party of Vietnam confirmed its role in ruling the country, in medium term, it is predicted that there is no such change in power (PetroVietnam 2013). In long-term, Vietnam has quite high political stability level which is more attractive for foreign investors since Vietnam is seen as a safe and stable country. In the 2010 Foreign Invested Enterprises Survey shown that political stability of Vietnam is one of the important reasons why FDI flows into Vietnam (PetroVietnam 2013). In 2007, Vietnam joined World Trade Organization which makes Government improve its legal system, business and investment environment in order to ensure the advantages of foreign investors not lower than local enterprises. On the other hand, there are some constraints in political environment that should be pay attention to. For

example: corruption, infringement of intellectual property and lack of efficiency in private property right. In 2011, Nong Duc Manh, an outgoing party leader said that “Bureaucracy, corruption, wastefulness, social vices, moral and lifestyle degradation have not been prevented” while “Quality, efficiency and competitive remain low”.

5.1.2 Economical factor

Since the mid-1980s, Vietnam has been one Asia’s fastest growing economies. In 2013, GDP growth of Vietnam is 5.54% and GDP per capita has grown to EUR 1,395 (Wikipedia 2013). Agriculture is used to be the main sector that contributed to Vietnam economy in the past, however, agricultural sector has decreased from approximately a quarter in 2000 to below 21.6% in 2013, while industry's share grew from 36% to nearly 41%. In the first quarter of 2013, the GDP of Vietnam reached by 4.89% which is higher than the same period in 2012.

TABLE 1. Statistic of Vietnam’s economy 2013. (Wikipedia 2013)

Indicator	Figure
Gross domestic product	EUR 125,097 billion (nominal, 2013 est.)
Real GDP growth	5.54% (2013 Q3)
GDP per sector	Agriculture: 21.6%, Industry: 40.8%, Services: 37.6% (2012 est.)
GDP per capita	EUR 1,395 (nominal, 2013 est.)
Inflation (CPI)	5.78% (November 2013)
Labor force	49.18 million (2012 est.)
Unemployment	2.22% (October 2103)
Exports	EUR 80.49 billion (2012 est.)
Imports	EUR 80.64 billion (2012 est.)
Public debt	50.4% of GDP (2012)
Trade organizations	AFTA, WTO, APEC, ASEAN, FAO



FIGURE 1. Vietnam real GDP from 2005 to 2013 in % (Vietnam General Statistics Office 2013).

The number of private enterprises in Vietnam is larger than state-owned companies which is around 60% of GDP. By launching stimulus packages and other fiscal policies, poverty rate has been declined significantly from 60% in 1990s to 10.7% in 2012, Vietnam also creates job opportunities to meet the demand of more than one million employees every year.

Due to economic recession in 2008, Vietnam's export has been affected which is only 7% per annum from 2009 to 2011, several administrative actions has been done in order to raise the trade deficit back into balance and increased export by more than 12%.

Base on a research in December 2005 by Goldman Sachs, the Vietnamese economy is forecasted to be the 35th largest economy in the world with nominal GDP of EUR 320 billion and nominal GDP per capita of EUR 3,205 billion by 2025. Globalization inte-

gration is also enhanced since Vietnam has become a member of World Trade Organization in 2007 and Association of Southeast Asian Nations in 2004. On the other hand, foreign direct investment inflows has dropped by 4.5% to EUR 7.73 billion in 2012.

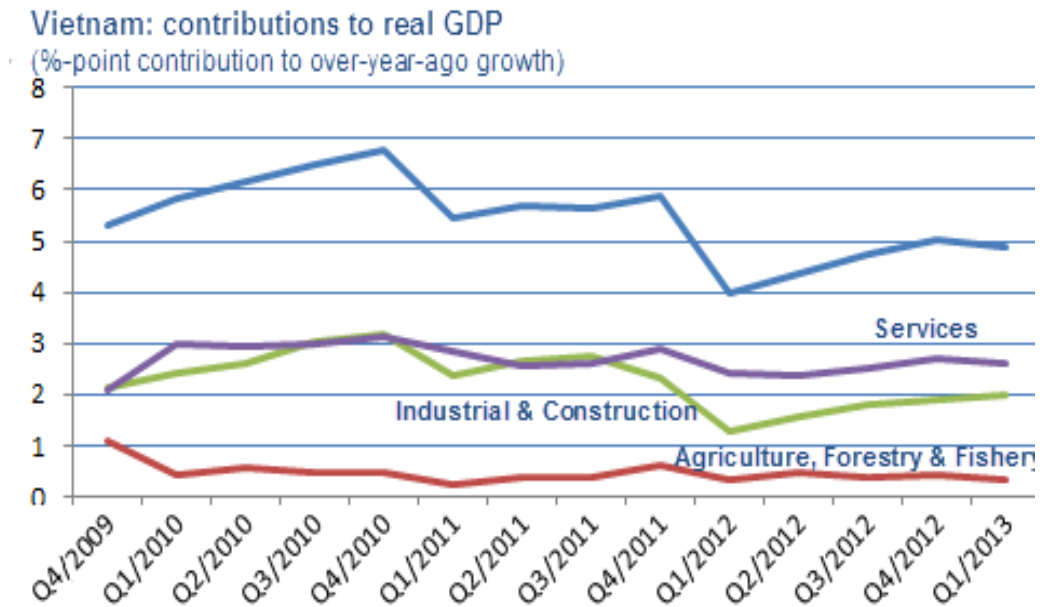


FIGURE 2. Contributions by different industries to Vietnam's real GDP (Vietnam General Statistics Office 2013).

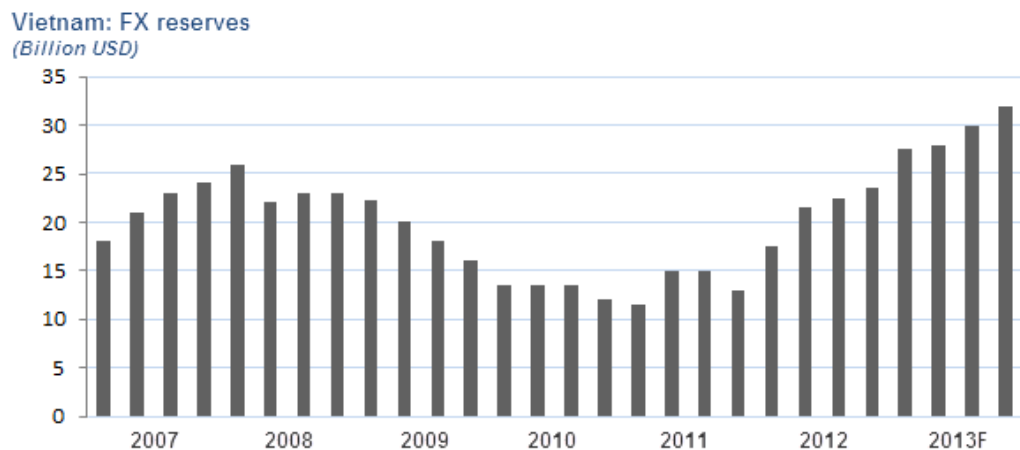


FIGURE 3. Vietnam's government FX reserves (Vietnam-Report 2013)

Banking sector in Vietnam is one of the main factors in expanding the economic growth through rapid credit growth with year on year growth is nearly a half in 2011. However, Vietnam's economy still has to deal with issues from an undercapitalized banking sector where non-performing loans and high lending rates have significant effect on banks and

businesses. In September 2012, the official bad debt ratio was 8.8% and it was predicted to be 15% in 2013.

Despite the negative performances in 2013, JP. Morgan states that Vietnam government is still able to manage the banking since the State Bank of Vietnam has the ability to absorb loans with governmental supports and there are profits and capital in banks. Although Vietnam is classified as lower middle income country, there are opportunities and growth potentials for both local and foreign enterprises who are willing to invest and do business in Vietnam.

5.1.3 Social factor

The data from General Statistics Office of Vietnam has shown that, in 2013, Vietnam population reached approximately 90.3 million people which is 156% higher than in 1960. Though large population will put enormous pressure on economic and ecological resources, Vietnam's GDP can be fueled by their own domestic purchasing power and easily reach economies of scale despite the current economic downturn. There are officially 54 ethnic group in Vietnam with 86% is Kinh ethnic group that mainly resides in urban areas like Ho Chi Minh city, Hanoi, Danang and delta areas such as Red river delta and Mekong delta.

According to World Bank, Vietnam has around 68% of population in working-age that can satisfy the need of local and foreign enterprises' labor needs and the figure for population from 0 to 14 years old is 24.8% (World Bank 2013). Annually, the labor force in Vietnam increases approximately 4% which is even higher than population growth of 1.4%. One of the most factors that attract foreign investors is fast-learning, disciplined and hard-working attitudes of labor force in Vietnam. Although foreign investors might see the low proportion of high-educated and trained labor force is a risk, employing and labor training are usually cheaper and shorter than other countries in terms of cost and time. Table below indicates some key social figures of Vietnam.

TABLE 2. Social figures of Vietnam. (Indexmundi 2013)

Population growth rate	1.054% (2012 est.)
Birth rate	16.83 births/1000 population (2012 est.)
Death rate	5.95 deaths/1000 population (2012 est.)
Life expectancy at birth	75 (2012 est.)
Official language	Vietnamese
Other spoken languages	English, French, Chinese and other minority languages.
Literacy rate	94% (2011)
Education expenditure	5.3% of GDP (2008)
Health expenditure	7.2% of GDP (2009)

5.1.4 Technological factor

It is undeniable that there is a closed relationship between technology and economic development. In Vietnam, technology sector is falling far behind other countries in the same area since technology is not paid attention to as economy and education sector. Although developing technology sector requires lots of time, efforts and resources, it is a crucial factor that helps countries overcome crises and war's consequence, rebuild the country and stimulates the economy such as Japan and South Korea.

After the nationwide economy's renovation in 1986, Vietnam reaches the annual growth rate from 7% to 8%, and it is mainly contributed by three factors: cheap labor force, natural resources and old centralized economic regime (Science and Technology communication 2013). Nevertheless, the economy of Vietnam can no longer depend on those factors since the natural resources is being exhausted, foreign investors tend to hire cheaper labor from Malaysia and Myanmar and the old economic regime is not suitable for today economy. Consequently, Vietnam is changing its policy by focusing on technology as on education development. Although Vietnam's young generation are fast-learning and innovative, they still do not have preferable conditions in approaching world's new technology. There are not so many international achievement in from Vietnam's technology sector, Vietnam also lacks of the ability to absorb new technology. As a result, Vietnam should invest more in training and take advantage of research institutes, universities and foreign technology to become industrialized country.

6 SUPERKID PERFORMANCE ANALYSIS

6.1 Purpose of performance analysis

In order to understand correctly and distinctly Superkid product in terms of customer base, attractiveness level, profits, present and new customers' trends and behaviors, a quantitative research was conducted from April 2013 to June 2013. This analysis is useful in defining the most suitable and competitive strategy for developing Superkid product in Vietnam because it indicates not only positive but also negative factors needed to improve. In addition, this data analysis is the base in finding solutions and improvements, which will be shown in Chapter 8, to achieve larger market share, higher profit and retain customers' loyalty in the future.

On the request of Techcombank's Deposit Department- South, all transactions are recorded from all branches in Vietnam and transmitted to Deposit Department through T24 Core banking system. The data includes number of active and new accounts, total balance, depositing money's frequency, accounts' withdrawals, etc. in second quarter of 2013. Since information and figures are collected through primary source, they are still raw data which need to calculate and analyze intensely.

6.2 Vietnam market by region

Due to the large amount of information, Techcombank has divided Vietnam market by 2 parts: North and South with 9 regions and one Head Office in Hanoi to administrate and analyze data easily. At the moment, Region 1, 2, 3, 4 and 5 belong to the South while Region 6, 7, 8 and 9 belong to the North. Head Office in Hanoi is classified separately because it independently functions as one region but not compatible in quantity. Therefore, in this analysis, information and figures are mostly compared within 9 regions while Head Office in Hanoi acts as a reference.

- Region 1: Metropolitan area in Southern of Vietnam which consists of Ho Chi Minh city metropolitan area, Thu Dau Mot, Di An, Bien Hoa.
- Region 2: Southeast region which includes Dong Nai, Binh Duong, Ba Ria-Vung Tau Province, Binh Phuoc, Tay Ninh, Ninh Thuan and Binh Thuan.

- Region 3: Mekong River Delta contains the municipality of Can Tho and 12 provinces.
- Region 4: Central Highlands area includes 5 inland provinces of south-central Vietnam.
- Region 5: South Central Coast area consists one municipality Da Nang and 7 coastal provinces in the southern half of Vietnam's central part.
- Region 6: Red River Delta includes the national capital, Hanoi, the municipality of Haiphong and 9 provinces based around Red river.
- Region 7: Northwest contains 4 inland provinces in the west of Vietnam's northern part.
- Region 8: Northeast contains 11 provinces located to the north of Red River lowlands.
- Region 9: North Central Coast includes 6 provinces in the northern half of Vietnam's narrow central part.
- Head office is located at 191 Ba Trieu Street, Hanoi, Vietnam.

6.3 Overview

In quarter 2 2013, Deposit department of Techcombank's Personal Financial Services Division recognizes that Superkid has attracted totally:

- Approximately 5,100 new customers.
- 18,000 new deposits which 62% of them are made by new customers and the remaining is from existing customers.
- 1,200 account withdrawals.
- A net creation of 4,100 new accounts or 20% higher than in Q1.
- Compared with Q1, the total outstanding balance has increased by EUR 9.7 million which is contributed by EUR 4.3 million from existing customers and EUR 5.3 million coming from new customers.
- The average balance per account has inconsiderably declined from EUR 110 to EUR 115. The average balance per customer has also decreased from EUR 121 to EUR 116.

- The average amount deposited by new customers was EUR 40 versus EUR 46 for existing customers. The average balance of existing customers is EUR 180 versus EUR 50 for new customers.
- Out of 18,000 new deposits, 9,500 have been made by new customers at first deposits (1.400 deposits/ customer) while the remaining 8,500 have been made by existing customers (0.6 deposits/customer).

TABLE 3. Summary of 2nd quarter

	Number of customers	Number of new deposit in Q2	Deposits per customers	Average balance per customer (EUR)	Balance in Q2(EUR)
New	5,100	9,500	1.4	180	5,320,000
Existing	14,700	8,500	0.6	48	4,400,000
Total	19,800	18,000	1	116	9,700,000

As recorded on June 27th, in total the proportion of active accounts was 60% and 35% for dormant accounts. It is noted that an account without any changes in its balance over the past 3 months is considered in this study as dormant account. Region 5 and Region 6 have high ratios in active accounts with respectively 90% and 85% while Region 3 is posting the highest ratio of dormant accounts which is 72% compared to 35% in average of total dormant accounts.

In 2nd quarter, only 5% of total accounts has been closed. The highest closing rates are shown in Region 4 and 5 with respectively 10% and 7% whereas in Region 9, the closing rate is just about 2%. In term of balance growth, Region 6's total outstanding balance has increased significantly with a 51% in growth while there is only 3.7% in growth rate performed in Region 7 in the end of 1st quarter. Data has proved that long-term deposit are growing gradually such as 4% in 24 months term and 5.9% in 60 months term which indicates that there is potential growth in long-term savings by

Superkid product. In 2nd quarter, there are 2,600 accounts opened in Region 1 which are accounted for 30% total number of account openings

Region 1, again, is the most outperformed region since total amount collected in Region 1 is EUR 107,600 or 28% while there is EUR 8,500 collected in Region 4. The number deposits per account by region is from 34% to 65% which indicates that after the first deposit, customers return to Techcombank to deposit again in 2nd quarter with high possibility. Although in Region 9, it only reaches 36% in number of deposits per account, the amount deposited per account is the largest in the whole system with EUR 80. From the report, it shows that, in general, existing customers in the North tend to deposit about 30% more than in the South.

On the other hand, 1,250 Superkid accounts have been withdrawn where the majority of withdrawal is in Region 1, 2 and 3. In total, there are 4,600 2nd deposits have been made in quarter 2. Data collected from T24 Core banking system has reported that, Superkid product's new customers have waited an average 3.5 weeks before depositing money on their account for the second time. The majority of customers who deposit their money for a second time 4 weeks after the first one is accounted for about 45% of total accounts. It means that customers are willing to deposit their money again every month.

- New customers:

Data has shown that all new customers in second quarter have deposited money at least once. In 7,700 new customers' account openings, 79% of new customers who open Superkid accounts have deposited their money for the first time. While there are 12% of new customers who deposit their money twice and 7% have deposited money three times.

- Existing customers:

It is shown that there are 72% existing customers who have not made any deposit on their Superkid accounts during second quarter. There are only 12% or 3,500 customers who have deposited only once in second quarter, 7.4% existing customers have made their second deposit and 6% have done it for the third time.

6.4 Conclusion about Superkid's performance

Base on Superkid performance analysis in Quarter 2 of year 2013, there are some noticeable points that have outstood from the report. The analysis presents the most recent Superkid's trend, behaviors and other important figures in the first six months of year 2013. Report indicates that Superkid is able to attract new customers in Quarter 2 which are 5,100 customers. The majority of new deposits are made by new customers not existing customers which are increasing. The gap between old and new customers should be reduced to minimize the cost of maintain accounts that do not have any new transactions. Especially, existing accounts that are deposited for only once and being inactive for long time. On the other hand, the proportion of dormant account, which is more than one-third of total number of accounts, should be also decreased in long term growth plan. Hence, it is important to both attract new customers and maintain the relationship with existing customers of Superkid because the potential of existing customers is still high.

From those figures mentioned earlier, it can be said that different locations will result in different Superkid's performances. Those low performance areas, Region 3, 4, 7, are not centers of economic growth of Vietnam because they are situated in unfavorable geographic locations such as mountains, central highlands. In those areas, the performance of Superkid is not so positive with high rate of dormant accounts, lower total balance and number of accounts opened. Except Can Tho city, other areas in Region 3, 4, 7 have lower income than the average which leads to inactive banking activities since there is lack of extra budget for saving. So as to improve the profitability of low performance areas, Techcombank needs to apply different marketing strategies and Superkid's feature such as: offering higher interest rate in short term and no opening account fees. In terms of excellent achievement, Region 5, 6 and 1 have outperformed in Quarter 2 of year 2013. This is because those areas consists of the wealthiest and most developing economies such as Ho Chi Minh City, Hanoi or Danang. Therefore, it is not efficient to apply the same solutions for every region because each region has particular issues and requirements. It is also necessary to understand customers' trends and interests in different regions to implement the right promotions and avoid wastes.

The frequency of deposits is also different between the North and the South of Vietnam, for instance, customers in the North tend to deposit money in Superkid's accounts more than the South of Vietnam. Although Superkid has about 27,000 active accounts it

seems that existing customers are not so interested in putting money in Superkid accounts as new customers. The frequency of depositing money decreases gradually since there are a quarter of customers who deposit money for the second time after 2 months and 5% of customers deposit there money after 3 months. To increase the frequency of deposits, Techcombank should promote the ability to debit directly from customers' account to Superkid's accounts. Direct debit service is offered by Techcombank, by using this service, customers are stimulated to deposit more frequently since it is really convenient and time-saving.

In conclusion, Superkid savings account is making profit with potential growth in long term. Despite the fact that the profitability is modest compared to other Techcombank's products and services, Superkid acts as a one of the key products in Techcombank range of products and services. It is so obvious that different customers' segments require different types of products and services. As Techcombank's main objective is to become the best retailing bank in Vietnam, Superkid is still needed to develop in order to maintain the customers' relationship by offering banking services for entire customers' life cycle.

7 COMPETITOR ANALYSIS

The aim of competitor analysis is to have the general idea about competition environment in supplying banking products for children from 0 to 15 years old. In this section, three Techcombank competitors' strategies are explained and highlighted. They are Sacombank, Eximbank and Maritime Bank which have certain positions in Vietnamese banking industry in terms of history of development, profitability, scale and popularity. Those three competitors are chosen to analyze because they are big and successful joint-stock banks in Vietnam that offer similar children's products as Techcombank with different strategies.

7.1 Sacombank

7.1.1 About Sacombank

Sacombank is a commercial joint-stock bank which was established in 1991 in Ho Chi Minh City, Vietnam. In 2012, Sacombank was the largest commercial bank in Vietnam with EUR 370 million in registered capital and EUR 45 million pre-tax profit. Although it already has more than 410 branches and 10,419 employees all over Vietnam, Sacombank founded new branches in Laos and Cambodia in order to initially expand its market to Indochinese area. The main strategic philosophy in 2011 and 2012 of Sacombank was to focus on efficiency factor and sustainability.



PICTURE 3. Sacombank's logo.



PICTURE 4. Sacombank's headquarter.

It cannot be denied that Sacombank is a successful and growing commercial bank with lots of excellent achievements in Vietnamese banking industry. In 2012, Sacombank received “Best retail banking in Vietnam 2012” award and “Best Foreign Exchange Provider in Vietnam 2012” award from Global Finance. Since its vision is to be the most modern multi-functional retail bank in Indochina area, Sacombank has continuously offered new products and services, improved its infrastructure and banking system as well as invested in talent management every year. At the moment, there is a broad range of products and services offered to customers, such as: loans, deposits, cards, internet banking, mobile banking or hedge and investments solutions (Sacombank 2012).

7.1.2 Tiet Kiem Phu Dong of Sacombank

In children market segment, Sacombank is one of the pioneers in providing services and banking products for customers from 0 to 15 years old. In 2011, Sacombank launched a product named “Tiet Kiem Phu Dong” which similar features and product's description as Superkid. However, in term of product awareness, Sacombank has created a big noise in national banking market. According to Mr. Phan Huy Khang, Chief Executive Officer of Sacombank, the demand for banking products for children is said to be growing constantly. He also added that, until September 2013, TKPD has attracted 110,400 customers with a balance of EUR 17.5 million.

In order to develop Tiet Kiem Phu Dong's market share, Sacombank has invested and implemented different types of activities and marketing campaigns. For instance, Sacombank has cooperated with many elementary schools in Ho Chi Minh City so as to launch its marketing campaigns which targeted at pupils from those schools. Those events usually happens on some special occasions which relates to children's behaviors and trends such as back-to-school day, New year time, Halloween or summer holidays. This is because in those specific time of the year, children will receive money from their parents and relatives as a gift which leads to higher demands in saving money (Sacombank 2013).



PICTURE 5. Sacombank's Halloween event banner.



PICTURE 6. Sacombank's activity for pupils.

Moreover, Sacombank created a website for TKPD account holders so as to enhance the interaction between product and customers since 2012. The website address is

www.tietkiemphudong.vn which includes all information about the products and latest promotions. It is also designed in a colorful and eye-catching way for target customers from 0 to 15 years old.



PICTURE 7. Front page of www.tietkiemphudong.vn

Through this website, Sacombank not only wants to improve the product's popularity but also emphasize the initial educational purpose. To do so, Sacombank promotes two main activities on TKPD's website that are the "Your children's story" competition and "Phu Dong" interactive game. By building up this website, it is easier for Sacombank to maintain the loyal relationship with two target customers: children from 0 to 15 years old and their parents. This is because both the competition and the game for children enhance the interaction between Sacombank and their customers. A short description about those activities will explain how Sacombank stays connect with their customers though web game and competition:

- "Your children story" is a competition which is designed for parent. The parents take part in the competition by telling stories that they find interesting about the kids by using online, templates, pictures and graphics from the website. There are two rewards for the winner: monthly winner will receive TKPD saving account with a balance of EUR 100 and final winner will get a tablet with EUR 350 TKPD account.

- “Phu Dong” interactive web game is a simple game for children with colorful design and friendly interface. It is said that this game is not only a way of entertainment but also an education channel to teach children how to manage their money and shape their behaviors at young ages.

Together with above activities, Sacombank also promotes www.tietkiemphudong.vn on webtretho.com, a popular websites for parents in Vietnam. Many topic have been opened where parents can discuss with education experts about their children behaviors towards managing their money. In addition, Sacombank also signs partnership with many companies and organizations such as Nhan Van bookstore, A&T clothing for kids, Kizcity playground for children, New York language school or Kinh Do bakery...Hence, owners of TKPD saving accounts are able to have different kinds of promotions and discounts both monthly and annually. Through Tiet Kiem Phu Dong product and its relevant activities, Sacombank, besides profit target, wants to guide consumers how to build up their children behaviors in organizing their budgets and preparing good financial plan for their future.

7.2 Eximbank

7.2.1 About Eximbank

Eximbank or Vietnam Export Import Commercial Joint-Stock Bank, founded on 24 May, 1989, is one of the first commercial banks in Vietnam. In 2013, Eximbank has reached a charter capital of EUR 450 million and an owner’s equity of EUR 460 million that allows Eximbank to be a large Commercial Joint-Stock Bank in Vietnam’s banking industry. Since 2010, Eximbank has expanded its market share nationally with its Head office located in Ho Chi Minh City, 207 branches and transaction offices in Hanoi, Hue, Danang, Mekong Delta regions and many other provinces though out Vietnam. In addition, Eximbank also improves its international relation by forming agency relationship with more than 852 foreign banks from 80 nations (Eximbank 2012).



PICTURE 8. Eximbank's logo

Eximbank is able to cover most of customers' needs by offering a diversified range of products. Individual customers can use lots of banking products and services such as: savings deposits, consuming loans, domestic and international credit cards, credit limits in Vietnam Dong, foreign currencies and gold, home banking, mobile and internet banking. Meanwhile, corporate customers benefit from different types of products and services, for instance: foreign currency trading, settlement services, financing for export-import activities, documentary discounting, domestic and international guarantee issuance, etc. Eximbank also supplies financial support package for studying abroad and advisory services for monetary-financial investment. In 2012, Eximbank received many important awards from trustworthy organizations such as: "Top 1000 banks in the world" from The Banker magazine or "The best national bank in Vietnam 2012" from the Asia Money magazine.

7.2.2 "Your children saving" of Eximbank

In 2011, Eximbank launched "Your children saving", a banking product, to Vietnamese market. The main customer target is slightly different from Sacombank and Eximbank which are the parents of children under 18 years old and children are the account holders. Moreover, customers can deposit money not only in Vietnam Dong but also in US Dollars whereas in Sacombank and Techcombank, money is deposited in Vietnam Dong (Eximbank 2013).



PICTURE 9. “Your children saving” product’s banner.

There are two ways that customers of “Your children saving” can save money for their children:

- Monthly deposit in one year with the minimum amount of money deposited from 1 million VND or 50 USD.
- Fixed-term saving account with the minimum amount of money deposited from 10 million VND or 500 USD.

In order to compete with similar products on the market, Eximbank has promoted “Your children saving” with different types of benefits and promotions to its customers. The first time when depositing their money, customers immediately receive a gift voucher worth 50,000 VND which they can use in Lotteria fast food chain or Fahasa bookstore. The more customers deposit their money the more gifts they will receive from Eximbank without limitation. Secondly, customers of “Your children saving” have an opportunity to get a ticket to Kizcity where their children can learn how to use their money wisely when the accumulated amount in “Your children saving” account reaches at least 500 million VND or 25,000 USD. In addition, Eximbank also rewards the account holders of “Your children saving” that have excellent results in their studies every year.

7.3 Maritime Bank

7.3.1 About Maritime Bank

Maritime Bank or Vietnam Maritime Commercial Joint-Stock Bank was founded in June, 1991 in Hai Phong City, Northern Vietnam. The three main founding shareholders of Maritime Bank are: Vietnam Maritime Administration, Vietnam Post and Communication Group, The Civil Aviation Administration of Vietnam. At the moment, Maritime Bank has EUR 260 million of current charter capital and a total asset of more than EUR 3.6 billion. Initially, Maritime Bank mainly operated in few cities such as Hai Phong, Ha Noi, Quang Ninh and Ho Chi Minh city, but until now, its network has spread all over Vietnam with more than 230 branches (Maritime Bank 2012).



PICTURE 10. Martime Bank's logo.

In order to be competitive, Maritime Bank has been gradually changing its business strategy, brand image, branch design and the way of approaching its customers. Although, in term of scale, Maritime Bank is not as big as its competitors, it is considered as one of the most successful commercial joint-stock banks in Vietnam with innovative transaction model and well-designed business strategy. In 21 years of development, Maritime Bank has improved its services and products' quality, updated latest technology, contributed to the society. Hence, Maritime Bank achieves many important awards such as: "Elite Quality Recognition Awards 2012" from JP Morgan Chase, "Popular Brand ASEAN 2013", and "Best multi-channel banking service" from Asian Banker magazine.

7.3.2 "Mang non saving" of Maritime Bank

"Mang non saving" is banking product for children that is launched when Maritime Bank realizes the growing profit margin from supplying banking services and products

to children in Vietnam market. It is said that “Mang non saving” product is quite new in the market since it was recently released in October, 2013. In addition, this banking product is a cooperation between Maritime Bank and Post and Telecommunication Joint Stock Insurance Corporation which makes “Mang non saving” become a multi-utility product for children from 1 to 14 years old (Maritime Bank 2013).



PICTURE 11. “Mang non saving” product image.

“Mang non saving” is claimed as a comprehensive financial solution because it consists of two main products: saving account with unlimited money deposited per tenor and a health insurance for children. Features and benefits of “Mang non saving” are tailored carefully so as to satisfy customers’ need. Like other competitors’ banking products, children are account holders however transactions have to be made through their parents.

Customers also have the ability to set their own schedule for depositing money or directly make the transaction at Maritime Bank with no restriction on the amount of money and the date. In this fluctuating economy, customers are assured to make a long-term financial plan for their children. Although children are the owners of “Mang non saving”, their parents are allowed to make financial statement from “Mang non saving” account when needed.

Unlike Superkid of Techcombank, customers have to deposit at least 10 million VND or 350 EUR for 3 or 6 months. The health insurance for kids that is included in this package has many attractive benefits, such as: customers can choose the hospitals, special dental benefit, sickness and accident claim with simple procedure. Additionally, in order to improve its customer service quality, Maritime Bank offers 24/7 consulting services to customers with no extra fees. When holding “Mang non saving” account, customers can receive up to 50 percent discount in many shops and services not only for children but also for their parents throughout Vietnam.

8 SUPERKID PROPOSAL FOR IMPROVEMENT

As stated from the beginning of this thesis, Superkid is a completed banking product for children from 0 to 15 years old with certain achievements in Vietnam market. However, in order to improve the profitability and attract both old and new customers, a proposal plan should be done by applying benchmarking techniques. The main purpose of the proposal plan is to find the best practices from Techcombank's competitors that fit Techcombank's position. Although, this proposal plan is made based on what have been done in Sacombank, Eximbank and Maritime Bank, suggestions are made to suit Techcombank.

8.1 Educational value and healthcare matter in Superkid

The line graphs below indicate that if Techcombank follows the same strategy as Sacombank, it will take Techcombank approximately 3 years so as to reach the same growth. It also implies that there is still space for Techcombank to compete with Sacombank and gain larger market share since the market has not been saturated yet. As a result, the proposal is going to adjust Superkid's marketing strategy and elaborate a unique plan that benefits Techcombank.

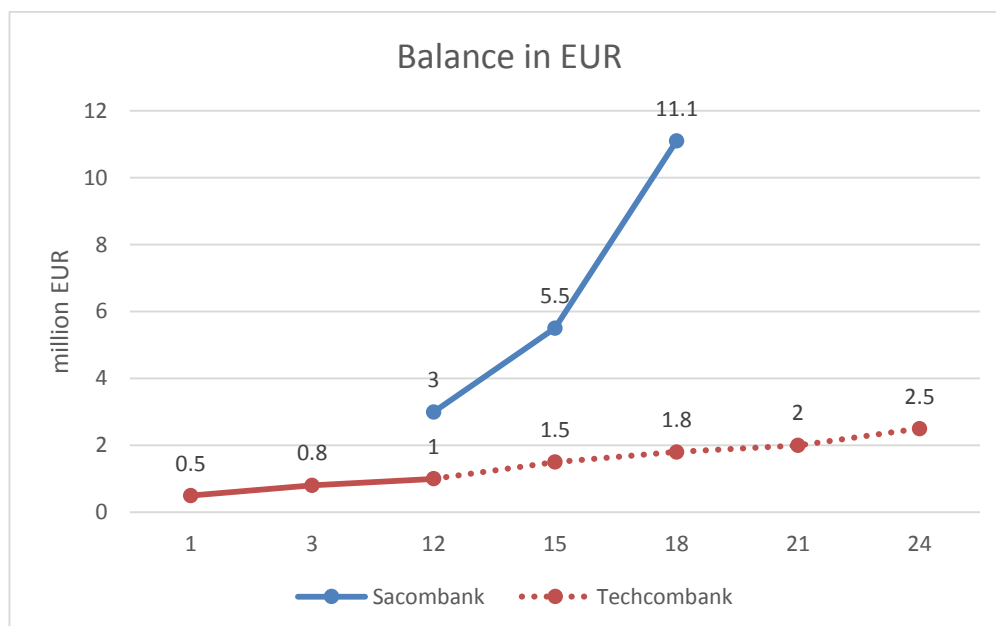


FIGURE 4. Balance in Euro of banking product for children.

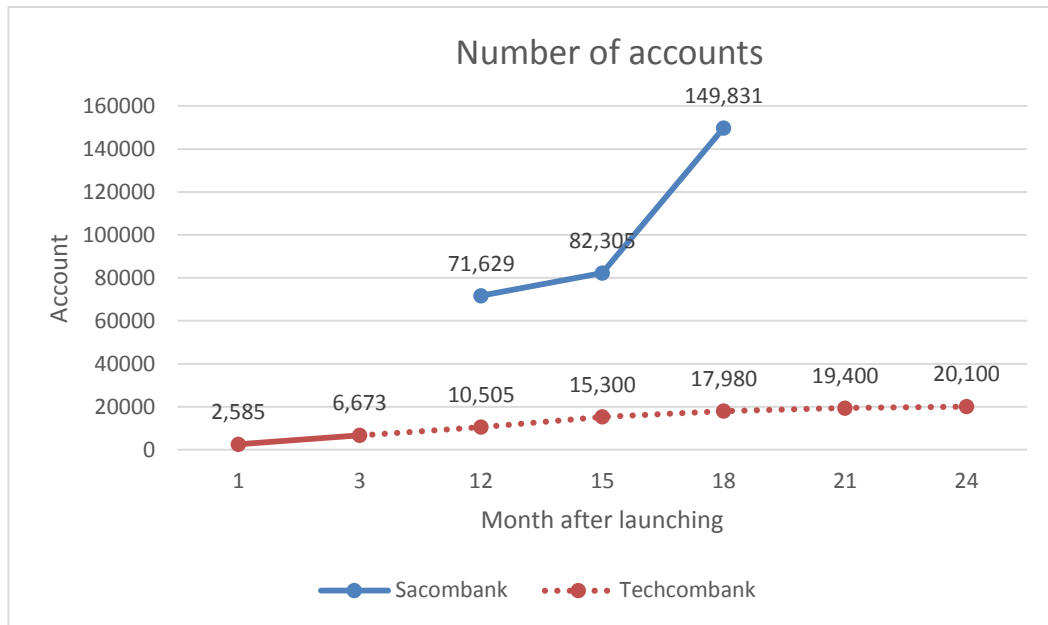


FIGURE 5. The number of accounts opened in banking product for children.

Although children are the account holders of Superkid, parents have an important role in organizing children's financial plan since children still need their parents' permission for any of their decisions on Superkid product. As a result, the bank enhances its competitive advantage when parent's worries about raising children are taken care of. In April 2010, a market research, made by FTA Market research & Consultant, has shown that 99 percentage of Vietnamese parents tend to care about their children health. While other issues also stand out from the research, for instance: educating children how to spend their money wisely, their characteristics and personal development. Regards to this perspective, Sacombank is performing well by sponsoring many educational events in schools and creating a website to teach children how to manage their money. Both Sacombank and Maritime Bank have stated clearly the educational value of their children's banking products on their websites. Base on those findings, it is important for Techcombank to imply the main purpose of Superkid is to educate kids how to organize their financial plan and its importance which is the value that customers will receive when purchase this product. Hence, in the introduction of Superkid on Techcombank official website, a distinct statement about Superkid's educational value should be published in order to establish an attractive and dynamic product's image.

As mentioned earlier, the most important issue that parents in Vietnam is their children's health. Techcombank is able to gain both profitability and market share of Superkid by emphasizing that Superkid is a customer-centric banking product. To do so,

Techcombank shall add health insurance option to Superkid which also enhances the convenience feature of this product. It is because customers have the ability to own a financial solution and a healthcare insurance in one product which helps them to save time and money by avoiding unnecessary procedure. Furthermore, Techcombank already has enough experience in providing insurance package because it has launched some insurance services to the market. Consequently, Techcombank has available resources to combine a healthcare package to Superkid by itself or it can cooperate with Prudential Vietnam, a long-term partner that supplies different types of insurance products to Techcombank. Recently, in Vietnamese market, Maritime Bank also has similar banking product for children which already includes a health insurance package. However, customers have to deposit at least 10 million VND or 500 USD in their accounts at Maritime Bank which may distort customers' purchasing decision. Therefore, instead of depositing a large sum of money at one time, Superkid's clients are able to have installment deposit until they reach the minimum requirement. This strategic step will deliver a good product image to Superkid customers since it offers not only the vital educational value but also a children healthcare solution to its consumers.

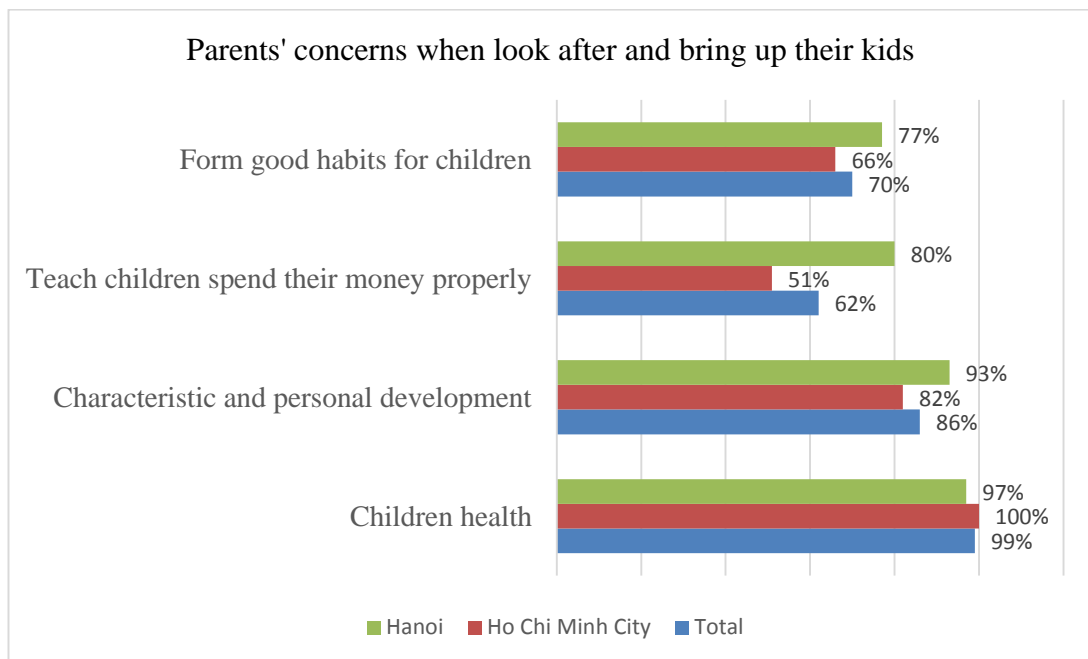


FIGURE 6. Market research about parents' concerns when raising their children (FTA Market research & Consultant, 2010).

8.2 Advertising campaign

At the moment, there are many commercial banks offering banking products for children with similar features such as Sacombank, Eximbank, Maritime Bank, Dong A bank, BIDV bank, Vietcombank, A Chau Bank and more. In such a competitive environment, a well-designed advertising campaign helps Superkid establish its position in the market.

A market research, conducted by FTA Market research and Consultant in March 2012, shows that Word of mouth is the most popular communication channel used by parents when discussing about children's educational matters. As also reported in the research, a majority of parents share information and experiences in websites and forums or reading newspapers and magazines regards to kids' educational topics. Therefore, Techcombank can promote Superkid by utilizing social media such as Facebook, Techcombank official website, online newspaper and other popular websites for parents.

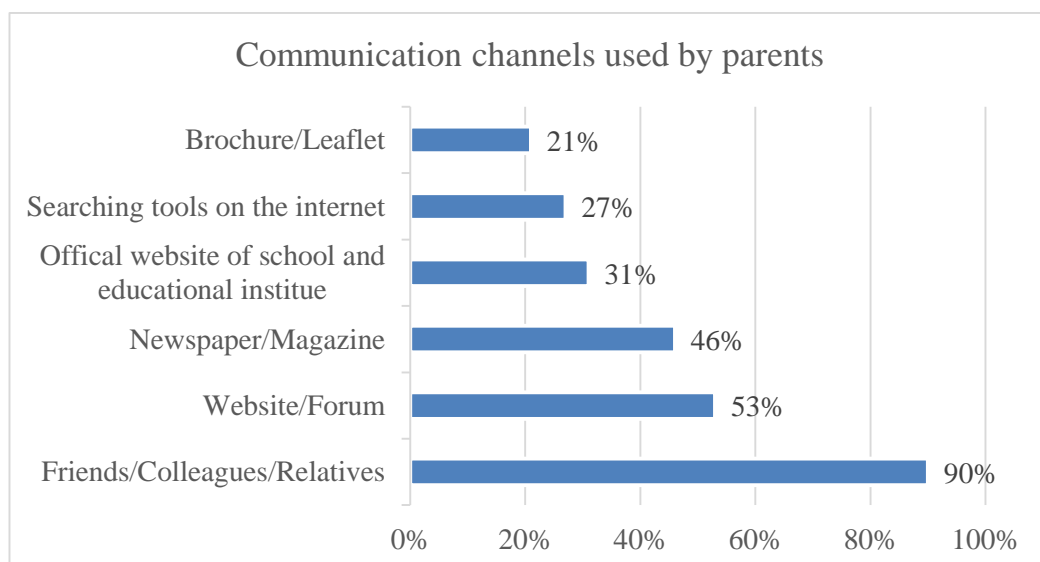


FIGURE 7. Most effective communication channel used by parents in Vietnam (FTA Market research & Consultant 2012).

At the moment, Techcombank's official Facebook page, which often updates Techcombank's latest products and their promotion, has reached more than 52,580 audiences. Techcombank can publish and promote Superkid products on its Facebook page since it

is effective and inexpensive communication channel. To do so, PFS Division only has to make a request with marketing department to post Superkid's information and its benefits on Techcombank's Facebook page



PICTURE 12. Techcombank official Facebook page screenshot.

In order to get more attention from Superkid's customers, product image, banner, ads and brochures should be invested and designed properly. Because the target audiences are parents and kids, it is important to design the advertisement with cheerful colors and images. On Techcombank official website, Superkid information and benefits are described only by texts and bullet points which is probably not attractive and eye-catching to customers. It can be said that the product does not stand out from other banking products and services of Techcombank since it is too general and not unique. Therefore, pictures and ads of Superkid should be added to both Techcombank main page and product description page.

TECHCOMBANK

Liên hệ | FAQ | Sitemap | Webmail | E-learning
Tiếng Việt | English

Trang chủ | Khách hàng Cá nhân | Khách hàng Doanh nghiệp | Nhà Đầu tư | Giới thiệu | Tin tức | Tuyển dụng

CÁ NHÂN 1800-588-822 | DOANH NGHIỆP 04-3944-8858

CT chuyển mại | Tiết kiệm | Tài khoản | Cho vay | Thẻ | NH điện tử F@st-banking | Chuyển tiền quốc tế | SP Bảo hiểm | Gắn kết bền lâu | SP dịch vụ khác

Tìm kiếm

CHUYÊN TIỀN
đơn giản trên F@st i-bank

NHẬN TIỀN
dễ dàng tại máy ATM mà không cần thẻ

Tiết kiệm

- Tiết kiệm Phát lộc
- Tiết kiệm trả lãi trước
- Tiết kiệm Thường
- Tiết kiệm Tích lũy Tài tâm
- Tiết kiệm Tích lũy Tài hiện
- Tiết kiệm Online
- Tiết kiệm F@st – Saving
- Tiết kiệm SuperKid
- Tiết kiệm An lộc

TIẾT KIỆM SUPERKID

Thực hành tiết kiệm thông minh

Không chỉ là giải pháp tài chính thuận tiện và phù hợp, Tiết kiệm SuperKid cùng phụ huynh hình thành thói ý thức tốt về quản lý tài chính cho con ngay từ nhỏ.

Lợi ích

- Dạy trẻ hiểu ý nghĩa của đồng tiền và cách sử dụng đồng tiền thông minh
- Sản phẩm linh hoạt phù hợp với khả năng tài chính đa dạng của khách hàng
- Gửi tiền Không giới hạn số lần trong kỳ hạn gửi
- Linh hoạt ngày gửi tiền
- Chủ động số tiền nộp

NGÂN HÀNG TRỰC TUYẾN

F@st i-bank | **F@st e-bank**

Dành cho Cá nhân | Dành cho Doanh nghiệp

- Tỷ giá hối đoái
- Tỷ giá chốt
- Tỷ giá vàng
- Lãi suất tiền gửi
- Lãi suất tham chiếu
- Lãi suất cho vay cá nhân
- Hỗ trợ tính toán
- Biểu phí dịch vụ
- Mạng lưới và địa điểm ATM

ĐĂNG KÝ ONLINE & LIÊN KẾT WEB

Chọn

TIN NHANH ĐĂNG CHỦ Ý 30%

Lưu đời mua sắm và 5m thực lên tới 50% cho

PICTURE 13. Superkid's description on Techcombank main page.

TINH THƯỜNG TÂM GIÁO TRƯỞNG DÀNH CHO TIẾP KIỆM

TIẾT KIỆM PHÙ ĐỔNG
Bà học vỡ lòng về tiết kiệm

Thỏa sức chơi - Vui khám phá
tại tiNiWorld

giảm 50%
vé vào cổng trong suốt tháng 11

Áp dụng tại tất cả các khu vui chơi tiNiWorld trên toàn quốc.
Khách hàng vui lòng mang theo Sổ/Thẻ thành viên Tiết kiệm Phù Đổng đến tiNiWorld để nhận ưu đãi.

☎ 1900 5555 88 | 🌐 www.sacombank.com.vn | ✉ ask@sacombank.com | 📍 Chi nhánh Sacombank

PICTURE 14. Tiet kiem Phu Dong saving account of Sacombank's brochure.

As mentioned in competitor analysis, Sacombank is doing productively in promoting the crucial role of teaching children use money wisely through school events and activities for students. This strategy is logical to be modified and applied for Superkid because the target customers are children from 0 to 15 years old. Techcombank can intro-

duce Superkid by operating activities and games in school for students. Flyers, brochures and application forms will be dispended to children and their parents in those events. In order to enhance the productivity of these activities, Superkid product's consultants also present at the schools to provide more specific information and answer questions from parents concerning Superkid product.

Concerning educational programs in elementary schools and secondary schools, children can attend courses, which are operated by Techcombank, with the help of educational experts. Contents of those courses are suggested to cover the vital role of financial management, guiding children's career path and how to apply those knowledge into real life. Sponsorship is also an ideal strategy, Techcombank improves Superkid's brand awareness by giving scholarship to excellent students or support student's sport competitions. Instead of giving the allowance directly, Techcombank rewards the students with Superkid saving accounts that already have certain amount of money such as 200 000 VND which equals 8 EUR. Apart from public schools in Vietnam, students of international schools in Hanoi and Ho Chi Minh City should be taken into consideration as potential target segment. This is because their parent's incomes and the willingness to save for children's future are probably higher.

On the other hand, Techcombank can give Superkid's passbooks without any charges to new-born babies in Vietnam's maternity hospitals which increases Superkid's popularity and the potential to raise massive profit. This means Superkid creates a first step in Customer Life Cycle of Techcombank that will maintain the relationship between customers and Techcombank for future products. Both public and private maternity hospitals should be targeted, especially in Hanoi and Ho Chi Minh City, since the average income and population in those cities outperform other areas. For instance: Tu Du hospital, FV hospital, Hanh Phuc hospital, Vu Anh International hotel-hospital, Hung Vuong hospital, Hanoi maternity hospital...

Additionally, Techcombank may alter some benefits and features of Superkid to make it more appealing and convenient to customers. At the moment, customers of Superkid are only able to deposit in Vietnam Dong, however, one of its competitors, Eximbank allows customers to deposit in both Vietnam Dong and US Dollar. The reason why US

dollar is chosen as second currency option because US dollar is the most popular foreign currency used in Vietnam, consumers prefer having US dollar than other currencies such as: Pound sterling and Euro. By applying this condition in Superkid, it gives customers the choice of currency which boosts the convenience and flexibility of the product. More favorable interest rate, which could be higher than other competitors, should be offered to long-term and V.I.P customers to encourage them. Eximbank is successful in stimulating customers to open children's saving account by offering promotion prize. Although the value of these promotion prizes is not so expensive but it is effective in motivating customers to purchase the bank's products. Thus, when customers open account or make any transaction with Superkid product, it is ideal to offer them small value promotion gift which is useful for both parents and kids. Some recommendations for Superkid's promotion prize are kitchen tool, key chain, restaurants' voucher, raincoat or umbrella, small toys for children, school stationery...

Furthermore, customer service is another crucial element that needs to be paid attention to. Good customer service will probably increase customer's satisfaction and maintain the loyal relationship between customers and product. Because of that, it is recommended to have a separate team who will responsible for replying Superkid customer's questions and complaints. Customers' feedback about Superkid should be done quarterly to ensure their satisfaction and ask for their opinions for improvement. Superkid can also be promoted in any Techcombank's branches by requiring their tellers to introduce about Superkid when customers come to make transactions such as deposit, foreign exchange service... at Techcombank. In addition, flyers, banners and Superkid brochure are placed in every Techcombank's branches in eye-catching area to gain customers' attention.

8.3 Superkid website

In order to maximize Superkid' market position, Techcombank has to promote this product by using both on-line and offline channel. In terms of online channel, advertising product by using website is an effective marketing strategy. By creating a website for Superkid, the interaction between product and customer will be built up which encourage both new and old customers to use Superkid. At the moment, Sacombank is the

only bank that is successful in developing a website for its children banking product. Therefore, it is not too late for Techcombank to create a website for Superkid.

The website should cover all aspects of the product, it not only gives the information about Superkid's features and promotions, but also acts the mediator between customers and Techcombank. The website is designed to reach two main customers: children and their parents. From the website, parents can find the information which they use to evaluate the value of Superkid and make their buying decision. Kids can also understand the importance of personal financial management through participation in online games, competitions, discussions with friends or organizing virtual online account. Those interactive activities will be constructed in Superkid website so as to increase Superkid's attractiveness and product image. Basic knowledge of financial management is implied through Superkid's online games and its background story to avoid boredom and information overload. Other special online competitions and events are also organized frequently together with posting updated financial news. After exploring all functions of Superkid's website, customers are able to perceive the value that Superkid offers which results in better customer relationship and product's interactive environment. Some recommendations that can be modified and implemented to Superkid are:

- The Great Piggy Bank Adventure:

This is an online board game which teaches children the importance of financial planning while playing the games. Parents can also involve in the game in financial management's lessons with children during the game. By playing the game, players are able to understand basic key financial concept, set their goals and different investment strategies. The interesting part of the game is customers have to make tough financial decisions since it affects their financial plan. This game is possible to play on computers and mobile devices such as smartphones and tablets.



PICTURE 15. The Great Piggy Bank Adventure's interface.



PICTURE 16. The Great Piggy Bank Adventure's main page.

- Coinland of Commonwealth Bank of Australia:

It belongs to a school banking program of Commonwealth of Australia to educate 1 million children in Australia about financial literacy by 2015. Coinland is a character-driven virtual game launched which allows children to create their own characters, play different games and stay connect with other players.



PICTURE 17. Coinland's interface

The goal of Coinland is to earn and save as many coins as possible by accomplishing tasks. Then children will decide to save money by deposit in the bank or on games and rewards. Financial literacy skills are developed through interacting with Coinland's characters and engaging in activities. In order to encourage kids, Merit Awards are given when they completed certain tasks and key quests that are related to key financial literacy learnings. By playing Coinland, children are able to learn how to save, spend, set their financial goals and resist temptation.

Techcombank could purchase and modify the game to fit Vietnamese customers or if it exceeds budget, building a similar game is another option. To connect the game with Superkid, players with highest score monthly will receive a Superkid saving account for free with a certain amount of money deposited, for example, which is worth 10% of the score. Besides educational games on Superkid's website, creating applications that helps children manage their savings as well as to remind their parents when it is time to deposit again. Other features should be considered such as accumulated score can be used to exchange real educational gifts such as: book store voucher, language school discount, excursion in Techcombank, school stationery...from Techcombank and designed quests not only for kids but also parents to get them involved.

9 ACTION PLAN

9.1 Timeline

In order to give the general idea how to implement the Superkid' proposal plan in reality, an action plan was created which indicated activities needed to be done in a specific period of time. Superkid' activities and promotions will be assigned throughout year 2014 which are mainly taken care by PFS, marketing department and Superkid's website supplier. The tasks assigned in each months are based on ideas from proposal plan so as to apply the banking-industry best practices and achieve desired goals, profit target and brand awareness.

Main responsibility:

- Personal Financial Services Division will participate in every Superkid activities because PFS is the product owner that develops, controls and assures Superkid's qualities and benefits will be standardized nationwide. PFS is the main contact center where Techcombank's branches and partners contact concerning Superkid. PFS is also responsible for finding partners and website supplier, if there is any changes or occurrences, PFS is in charge of adjusting Superkid to adapt new environment. Quarterly data analysis and feedback from customers are done by PFS to control Superkid performance and respond quickly to market needs. Training will be given to Techcombank's branches by PFS to promote the new image and message it wants to deliver to customers.
- Regards to Superkid's website supplier, Young World Technology is chosen since this company has broad experience in design and program different type of web games and online games. Young World Technology requires less expensive initial cost for building a website as well as educational game for children. This company not only provides Superkid website to Techcombank but also maintain the operations of this website. In case, the company is not able to fulfill the contract, it has to support Techcombank in finding and transferring the patent to other website supplier. In long term, a specific team from Techcombank will be

founded only for managing Superkid website, its educational games and other relevant technical problems in order to be active and independent from website supplier.

- Marketing department is responsible for designing brochure, flyers and banners. Employees from marketing department will be trained by PFS to understand the product's targets and the value it offers so as to deliver the right message to consumers. Marketing department also takes care of answering customer's questions on Techcombank official Facebook page and sends their feedbacks to PFS to improve Superkid's performance.
- Together with PFS, Sale department takes charge in selling Superkid to target segments: children from 0 to 15 years old and their parents. Suggestions where to look for these customers: elementary and secondary schools or maternity hospitals.

In year 2014, there are many events happen every month in Vietnam, therefore, a selection of holidays and occasions has been made according to the scale and relevance of them to Superkid. The activities will be operated every month of year 2014 with diversified marketing campaign. Consequently, Superkid is active in interacting and maintaining the relationship with Superkid's customers by stimulating them with ongoing events and promotions throughout year 2014. The table below indicates the timeline for year 2014's action plan which gives the information when each activity should be done and who will responsible for them.

TABLE 4. Action plan for year 2014

Year 2014	Event	Superkid activity	Responsibility
January	Lunar New Year 2014	<ul style="list-style-type: none"> • Promote new feature of Superkid. 	<ul style="list-style-type: none"> • PFS • Marketing department
February	Lunar New Year 2014	<ul style="list-style-type: none"> • Launch Superkid website. 	<ul style="list-style-type: none"> • Marketing department • PFS

		<ul style="list-style-type: none"> • Create discussions about Superkid on families and children's forums. 	<ul style="list-style-type: none"> • Website supplier
March	Women day	<ul style="list-style-type: none"> • Discount for women to open Superkid account. • Free account opening for pregnant women. 	<ul style="list-style-type: none"> • PFS • Sale department
April	National holiday	<ul style="list-style-type: none"> • Release Superkid new marketing material. 	<ul style="list-style-type: none"> • PFS • Marketing department
May	Labor Day	<ul style="list-style-type: none"> • Scholarship for excellent students. 	<ul style="list-style-type: none"> • PFS • Marketing department.
June	International Children Day	<ul style="list-style-type: none"> • Introduce Superkid new image. • Promotion gifts for Superkid's customers. 	<ul style="list-style-type: none"> • PFS • Marketing department
July	Summer holiday	<ul style="list-style-type: none"> • Competition for parents. • Free amusement park tickets and bookstore vouchers for children. 	<ul style="list-style-type: none"> • PFS • Website supplier
August	New school year starts	<ul style="list-style-type: none"> • Operate financing courses in schools. • Promotion gift for opening accounts: school stationeries. 	<ul style="list-style-type: none"> • PFS
September	Mid-autumn festival	<ul style="list-style-type: none"> • Mini game contest for children. • Free moon-cake voucher. 	<ul style="list-style-type: none"> • PFS • Website supplier
October	Halloween	<ul style="list-style-type: none"> • Sponsor Halloween activities in schools. 	<ul style="list-style-type: none"> • PFS

		<ul style="list-style-type: none"> Promotion gifts in Halloween theme. 	
November	National Teacher Day	<ul style="list-style-type: none"> Online contest on Superkid website. 	<ul style="list-style-type: none"> PFS Website supplier
December	Christmas holiday	<ul style="list-style-type: none"> Promotion gift for account holders. Offer higher interest rate to loyal customers. 	<ul style="list-style-type: none"> PFS Marketing department

9.2 Contingency plan

The purpose of the contingency plan is to predict potential risks and occurrences that are likely to happen during implementing action plan for Superkid. Since Superkid is one of key products of Techcombank, it is important to protect Superkid from risks to ensure product's quality and maintain its market position. By knowing those risks, Techcombank will be able to prepare a plan to decrease defects on Superkid and save costs, resources and time. Table below shows a contingency plan that consists of the possibility and impact of forecasted issues on Superkid and actions needed to be done to deal with them.

TABLE 5. Contingency plan for Superkid

Problem	Likelihood (1-5)	Impact on Superkid (1-5)	Actions to be taken
Delay Superkid website official launch day	3	2	<ul style="list-style-type: none"> Meet regularly with Young World Technology to assure the progress of Superkid website.

Customers do not like Superkid new design	2	4	<ul style="list-style-type: none"> • Receive feedback and modify the designs to satisfy customers' requirements with marketing department.
Increase Superkid's website price	4	3	<ul style="list-style-type: none"> • Price is stated clearly in the contract with website supplier to avoid budget deficit.
Partnership fails	2	4	<ul style="list-style-type: none"> • Create a back-up list of partners.
Competitors' similar promotion activities	4	4	<ul style="list-style-type: none"> • Emphasize the difference in value that Superkid offers in marketing campaigns.
Deregulation	1	2	<ul style="list-style-type: none"> • Consult with legal advisors before adjusting Superkid' features.
Bankruptcy	1	5	<ul style="list-style-type: none"> • Ensure the amount of required registered capital of Techcombank.
Budget deficit	3	4	<ul style="list-style-type: none"> • Improve sale activities. • Transfer capital and profit from other products.
Product substitute	2	4	<ul style="list-style-type: none"> • Collect customers' feedback to create a better product. • Modify Superkid to gain its market position.
Website technical issue	4	3	<ul style="list-style-type: none"> • Require regular maintenance on Superkid website

Low customer satisfaction	2	4	<ul style="list-style-type: none">• Ask for customers' feedback.• Assign specific team to take care of customer satisfaction management.
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10 CONCLUSION

This thesis has explained the performance of banking products for children in Techcombank and its competitors. Due to the financial volatility, banking industry in Vietnam is facing many challenges such as banks' bad debts and property bubble burst. However, commercial banks in Vietnam continues improving their operations, reduce costs while offers a diversified range of products and services to customers. Concerning Superkid, it has achieved less growth and profitability compared to Sacombank, Eximbank, Maritime Bank after launching. This is because Techcombank still has to tackle with banking crisis, therefore, it has limited the investment in children's segmentation.

The data analysis has indicated that Superkid's profit is positive but it does not satisfy Techcombank's target. Revenue from Superkid is affected by many factors such as: locations, product's convenience, customers' trends, behaviors and interests, advertising campaign and competition environment. For instance, in the North of Vietnam, the total balance of Superkid is higher in the South of Vietnam and the distribution of profit and customer's base concentrates in economic centers like Ho Chi Minh City, Hanoi, Da Nang or Hue. Therefore, the purpose of this study is to determine the best practices in banking industry that can be implemented to improve Superkid performance. By applying benchmarking, a proposal plan has been made by combining Techcombank's competitor's strategic plans. In order to develop Superkid's sales and competitive advantage, Techcombank needs to utilize available resources and a miscellaneous marketing tactics which is referred to its competitors. Both online and offline instruments are exploited so as to cover every aspects that need to promoted, such as: adjusting product's features, types of promotions or creating a Superkid' website. On the other hand, educational value of Superkid should be publicized extensively to assure long-term growth of this banking product for children. This strategic step not only results in a better product images but also a strong customer loyalty in the future.

The main findings and suggestion made by the author are able to provide enough information for Superkid's proposal plan which can be applied in year 2014. Nevertheless, this thesis can be considered as a reference for Techcombank in order to improve Superkid' performance in certain perspectives.

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