

press release

Standard Chartered Bank (Thai) moves forward with its credit card enrollment strategy – projecting credit card growth at 30%

- Standard Chartered Bank (Thai) revealed the indicative factors of the credit card market growth and growing trends in the customers' spending by credit cards rather than cash.
- It also suggested three strategic plans – Usage, Reward and Alliance
- Standard Chartered Bank (Thai) joined hands with Thai Airways in “Fly Faster with a Standard Chartered Card”, where cardholders can gain points and redeem miles for round-trip air tickets to Japan. With strategic plans and special offers, the Bank expects higher spend on credit cards and projects an increase of 30% in the number of new credit card members.

Mr. Ramky Subramanain, Head of Customers Banking at Standard Chartered Bank (Thai) Public Company Limited, revealed the credit card has become more important in customers' daily lives as this payment device is accessed multiple times a day. Credit cards are possibly be the most important cards in customer's wallet and there has been an increasing trend in using the cards rather than cash in daily purchase. To capture this trend, Standard Chartered Bank (Thai) Consumer Banking is offering fresh promotion campaigns and privileges to meet their financial needs as well as lifestyles. □ A research shows that worldwide, 27% of customers have enrolled in a bank loyalty or rewards program, but this varies widely between markets. Enrolment rates are comparatively high in several key emerging markets including India (48%), South Africa (45%) and Brazil (35%). Rates of enrolment have also picked up rapidly since 2011, climbing from 20% to 25% in Europe, and from 17% to 26% in Americas. In Asia-Pacific, enrolment rates have doubled, growing from 16% to 36% in China in the space of one year. The growing trend is attributed through higher trust and brand loyalty, coupled with rewards and promotions, such as points collection, cash back schemes, as well as various promotions with shops and services resulting in discounted prices and higher satisfaction for customers.

“To grow our credit card business, we are implementing three pillars of strategy: **1. Usage** is encouraging the use of credit cards through various promotions such as, cross-border benefits of Standard Chartered credit cards available in the three territories - Thailand, Singapore, and Hong Kong, others include key benefits with participating gas station, supermarket, and restaurant for special customers bank and other benefits with leading department stores, e-commerce, and tourism; **2. Reward** is where we offer total relationship reward (360 degree) in form of reward, cash back and redeeming miles for round-trip tickets or even donations to charities; and **3. Alliance** is used to establish new partnership in the trading and the business activity, to complete or enhance product proposition suite, and to open business opportunities to new customer segments, namely such as the most recent launch of the Standard Chartered VISA Platinum Liverpool Credit Card in July this year.

At present we expect to have 30% more new credit card applicants, who are at the working age range of over 20 years old with a rather high or higher B+ level purchasing power.

Our main mechanics in capturing new customers will be through our new promotion campaigns as well as programs with our new business partners,” said Mr. Subramanain.

Ms. Auraratana Jutimitta, Executive Vice President, Retail Banking Products, Standard Chartered Bank (Thai) Public Company Limited revealed the bank has continually implemented marketing strategic plans to provide the current and new customers with promotions and reward programs. Recently, the bank has joined force with Thai Airways International Public Company Limited in launching the new campaign “Fly faster with a Standard Chartered Card” to cater to lifestyle of customers who travel and shop with Standard Chartered credit cards. The frequent flyer credit cards offer cardholders bonus miles promotion when travelling with Thai Airways. This latest reward program is on the back of the Bank’s long-standing relationship with Thai Airways International.

“For this promotion, our customers can get up to 45,000 Royal Orchid Plus miles from frequent flyer miles with Thai Airways and redeem the miles for free round-trip tickets to the selected destinations. Our target customers are those of the working age and business persons with minimum monthly income of 30,000 baht as they present a higher purchasing power. The promotion is to encourage our customers to give preference to credit card payment instead of cash. This marketing strategy is expected to benefit both the alliances and the cardholders. The new customers who apply online and make purchases through Standard Chartered credit cards under the bank’s terms and conditions are eligible for such privileges and offers. Please feel free to visit www.standardchartered.co.th for more information,” said Ms. Auraratana.

Mr. Chokchai Panyayong, Senior Executive Vice President of Commercial, Thai Airways International Public Company Limited, disclosed that for the past decade Thai Airways International’s strategy is clearly based on offering highest level of satisfaction to its customers. The partnership between Thai Airways and Standard Chartered Bank (Thai) are carrying on its business relationship by launching the new campaign “Fly faster with a Standard Chartered Card” to serve the lifestyle of customers who travel and shop with Standard Chartered credit cards. Thai Airways has offered the customers the privilege of redeeming miles for round-trip tickets to the selected both domestic and international destinations.

“At present, there are more than 2.4 million Royal Orchid Plus members worldwide as well as its other over 50 partners, including hotel, credit card, car rental, and other business alliances. Members can earn miles and redeem them for free tickets from Thai Airways or with 28 Star Alliance Airlines. Hotel packages and other gifts are also available for redemption to better suit customers’ various lifestyles. This provides the members with an incessant set of privileges and promotion. Thai Airways is committed to offer only the best to its customers, whether it be operating state-of-the-art Airbus A380 or offering a new route to Sendai as the seventh destination in Japan by the end of this year. Such collaboration between Royal Orchid Plus by Thai Airways and Standard Chartered Bank (Thai) is set to meet the needs and lifestyles of the customers of both companies; especially, where members can exchange credit card reward points for frequent flyer mileage. Miles can be earned faster and more convenient, giving the best special offers to the customers of both Thai Airways and Standard Chartered Bank (Thai),” concluded Mr. Panyayong.

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