

Gamification

Few banks, particularly in the U.S., have begun using gamification in their digital interactions with customers, but globally the concept is gaining ground, according to a study on innovation and gamification in banking by Infosys. The study surveyed 160 banks around the world, and while only 9% of them had implemented some form of gamification, another 35% said they have plans in the next two years to adopt gamification.

"Banks are starting to see gamification as a path to online innovation," says Rajashekhara Maiya, associate vice president and principal of Finacle Product Strategy at Infosys. "Right now the foremost barrier [to the adoption of gamification for banks is their legacy IT systems, which are preventing any innovation. They don't have the necessary technical abilities or scalability."

But some banks are leveraging partnerships with small startups and IT companies to address this challenge, according to Maiya, and are experimenting with some interesting use cases.

For instance, Hana Bank in South Korea, which won a BAI award for innovation this year, gamified elements of its online and mobile statements so customers could play with their spending categories and get more detailed information, Maiya shares.

Another bank in Singapore put more than 150 screens in two of their branches that customers can use to design their own personalized credit card, Maiya adds. The bank also introduced a savings account that parents share with their children and includes online games that kids can play to learn about personal financial management. The children earn points through the game that can be donated to a charity.

Most of the interest in gamification from banks is being driven by the perceived threat of new non-bank entities entering the market, Maiya notes. The Infosys study asked banks what they consider their biggest threat going forward, and disintermediation of customers to new startups averaged a 3.8 on a scale of 7 among the respondents, with telcos and internet companies like Google perceived as an even greater threat.

"Banks are trying to build back trust and confidence with their customers. They can use gamification to spread awareness and financial education to their customers," Maiya explains. "The banks want to get in on this for customer retention."

Ex. 1 Find the words or expressions in the text which mean the following:

- 1) asking large groups of people about their opinion: _____
- 2) to put something to practice: _____
- 3) main person responsible for something: _____
- 4) a newly formed company: _____
- 5) a company operating on the market: _____
- 6) eliminating middle-men: _____
- 7) being sure that something is good or right: _____
- 8) having knowledge of the fact that something exists: _____
- 9) give something away for free: _____
- 10) main, most important: _____

Ex. 2 Match the expressions from the two columns into logical collocations:

- | | |
|-------------------|----------------------|
| 1) to gain | partnership |
| 2) to leverage | retention |
| 3) to address | barrier |
| 4) a personalized | financial management |
| 5) customer | credit card |
| 6) personal | ground |
| 7) foremost | a challenge |

Ex. 3 Provide English equivalents of these expressions:

1) badanie (np. opinii publicznej)	7) osiągnąć uśredniony wynik
2) główna przeszkoda	8) współpracownik
3) wdrażanie (np. procedur)	9) równoważyć
4) firma z sektora telekomunikacyjnego	10) przestarzałe oprogramowanie
5) zatrzymanie klienta	
6) konto oszczędnościowe	

Grammar corner...

One small letter makes a big difference: **few** v. **a few**

If you say that you have FEW friends, it means that there aren't too many of them and you are sad about it, because it's not enough for you. If you say that you have A FEW bucks (dollars) saved up, it means that it may not be much, but it's enough for you. The text started with a sentence: Few banks, ..., have begun using gamification - this means that not too many of them have started using it.

The continuous aspect: + **ing**

Continuous tenses are used to show PROGRESS, TRENDS, DURATION (i.e. if something still lasts)

... the concept IS GAINING ground: it's a CHANGE that we can see happening RIGHT NOW

... banks are leveraging partnerships: it's a PROCESS in the middle of which they now are

Ex. 4 Complete the sentences with correct form of the words in brackets:

- 1) The use of PayPass cards _____ (INCREASE) every year.
- 2) People in Poland generally _____ (USE) non-banking entities to take out a loan.
- 3) According to some statistics the Polish national debt _____ (GROW) out of control.

- 4) There are _____ (FEW) ways in which you can invest your money, e.g. on the stock market, in start-ups, etc.
- 5) People in Poland generally _____ (USE) non-banking entities to take out a loan.

GLOSSARY	
particularly	w szczególności
entity	podmiot
national debt	dług publiczny
leveraging	równoważenie
gaining ground	zyskiwanie przewagi
implementing	wdrażanie
principal	kierownik, director
gamification	grywalizacja
spending categories	(luźno) nawyki konsumenckie
a survey	badanie opinii publicznej, ankieta
a savings account	rachunek oszczędnościowy
customer confidence	zaufanie klientów do rynku
to address a challenge	stawić czoła wyzwaniu
legacy systems	przestarzałe systemy
entity entering the market	podmiot wkraczający na rynek

Answer key

Ex. 1.

1. survey
2. implement
3. principal
4. startup
5. entity
6. disintermediation
7. confidence
8. awareness
9. donate
10. legacy software

Ex. 2.

1. to gain ground
2. to leverage partnership
3. to address a challenge
4. a personalized credit card
5. customer retention
6. personal financial management
7. foremost barrier

Ex. 3.

1. survey
2. foremost barrier
3. implementing
4. telecom and IT company
5. customer retention
6. savings account
7. average
8. associate
9. leverage
10. legacy software

Ex. 4.

1. is increasing
2. use
3. is growing
4. few
5. a few