

Hucha Santander
Success Case



How Santander
customers saved

+ 161M €

automatically

Due to Santander's Piggy Bank, the bank achieved in just 10 months:



100.000

Piggy bank accounts created



161M €

Saved



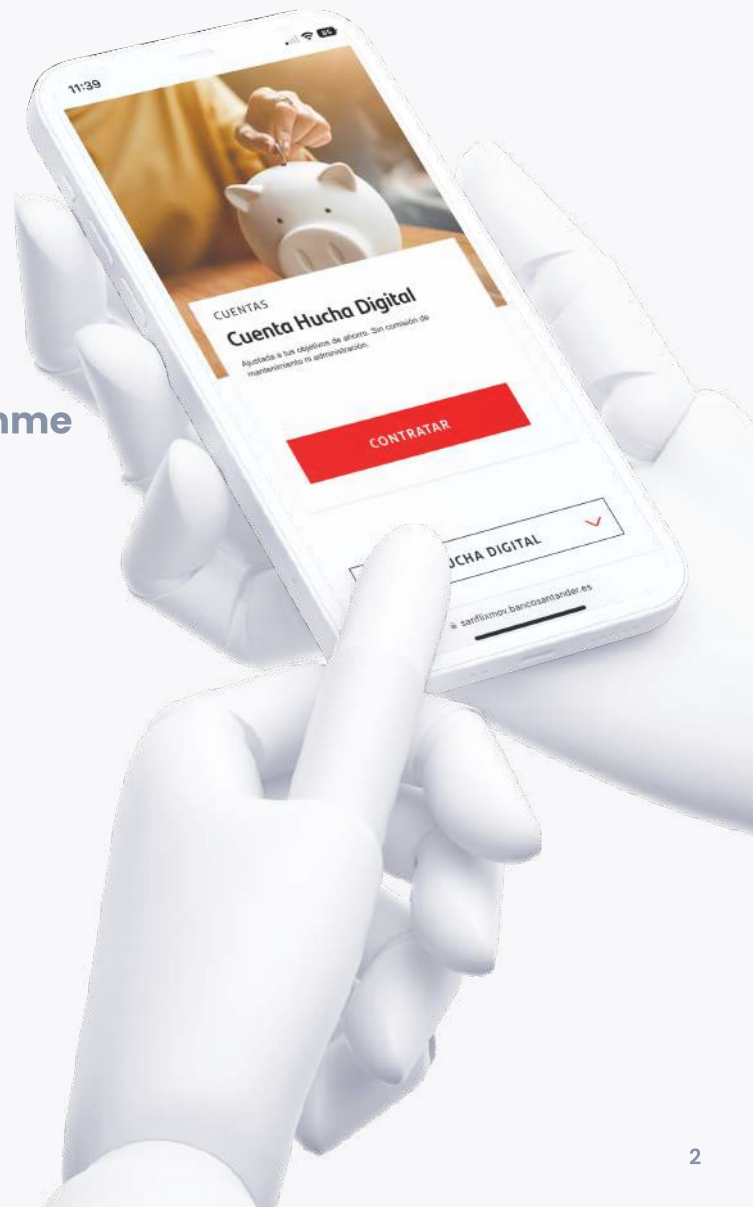
80.000

Users that joined the programme



20%

Of increase in service NPS



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We design our solutions to become the boost that helps users analyse their finances, discover recommendations, facilitate decisions, and automate them.

– **David Conde**

CEO y Co-founder at Coinscrap Finance



Executive summary

Santander, the largest bank in Spain and fourth in Europe, has teamed up with Coinscrap Finance to offer its customers an effortless savings solution.

Banco Santander is moving towards an ambitious goal: to become the best digital financial services platform in the world. By working with Coinscrap Finance and developing the Santander Piggy Bank, the bank include a tool that adds high value and helps them move in the right direction.

Among other awards, Banco Santander was recognised by Euromoney as "Best Bank in the World for Financial Inclusion" in its "Global Awards for Excellence 2021" in a new recognition of the Group's efforts to make financial services more accessible.

"Most Innovative Digital Bank".

The Banker 2021

"No. 1 Digital Bank in Western Europe"

Euromoney 2021

"No. 1 Most Valuable Bank in Spain"

Brand Finance 2022

"World's Best Bank in Financial Inclusion"

Global Awards for Excellence 2021

"No. 1 most highly rated bank in Spain"

Brand Finance 2022



Challenge: Improving the level of savings

To achieve the goal of becoming the best open financial services platform in the world, Banco Santander developed a strategy to provide an accessible, transparent and personalised user experience.

The bank wanted to go one step further and strengthen the relationship with its customers at a time when it is becoming increasingly difficult to retain them. Improving NPS and user engagement are critical aspects for them. That is why it decided to make new functionalities available to them, at no additional cost.

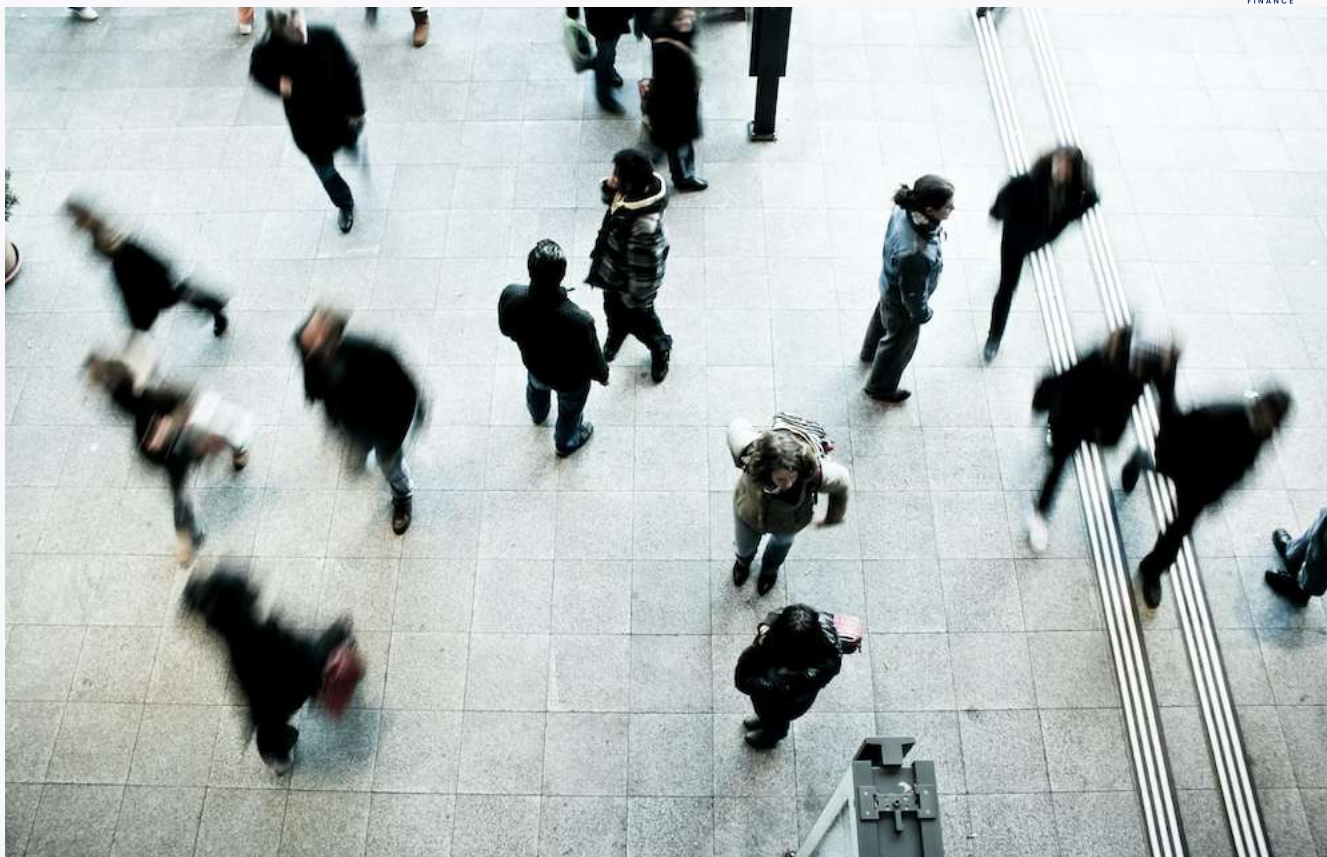
That is why improving the level of savings was one of the bank's main priorities. On the one hand, they were looking for a service that would make it easier for customers to achieve their financial goals, and on the other, they want to allow them doing it automatically, with no effort at all. In a nutshell, Banco Santander needed an agile solution so that its customers would be able to save almost without realising it.

When it comes to financial education in Spain, we still have a long way to go. And this is something that had a major influence on the development of the Piggy Bank.

This shortcoming is highlighted in the Intrum-European Consumer Payment Report 2021, which outline that 62% of Spaniards need to improve this area in order to face the new economic situation: only 68% of those surveyed knew how inflation would affect their saving capacity and just 38% of them believe they have enough financial education to manage their own finances.

Furthermore, one in seven respondents admit that they do not keep track of their own debt and, more worryingly, the younger generations are the most careless.

For these reasons, the Santander Piggy Bank was created: a tool that helps to improve personal and family finances in a simple, fun and innovative way.



How: Automatic savings

// *Behavioural economics indicates that many people only save if its automatic*

- Richard H. Thaler

This quote from the Nobel Prize in Economics, Richard H. Thaler, highlights the importance of behavioural economics. His studies shed light on people's behaviour, their constraints and difficulties in the world of personal finance. Inspired by his work, our solutions aim to become that impulse that helps users to analyse their finances, discover recommendations, make intelligent decisions and automate them.

Based on this, Santander and Coinscrap Finance designed the Santander Piggy Bank, a micro-savings service integrated into the entity's online banking, with the following objectives:

- Help customers meet their financial goals easily.
- Create habits that facilitate savings with automated rules.
- Increase the time the user spends in the application, using gamification rules that generate engagement.

Due to the collaboration with FinTech Coinscrap Finance, Banco Santander made huge progress creating new savings habits in users. With the Piggy Bank, saving went from being a big effort to becoming a simple, automatic, intuitive and fun solution.

Solution: Enable Automatic saving

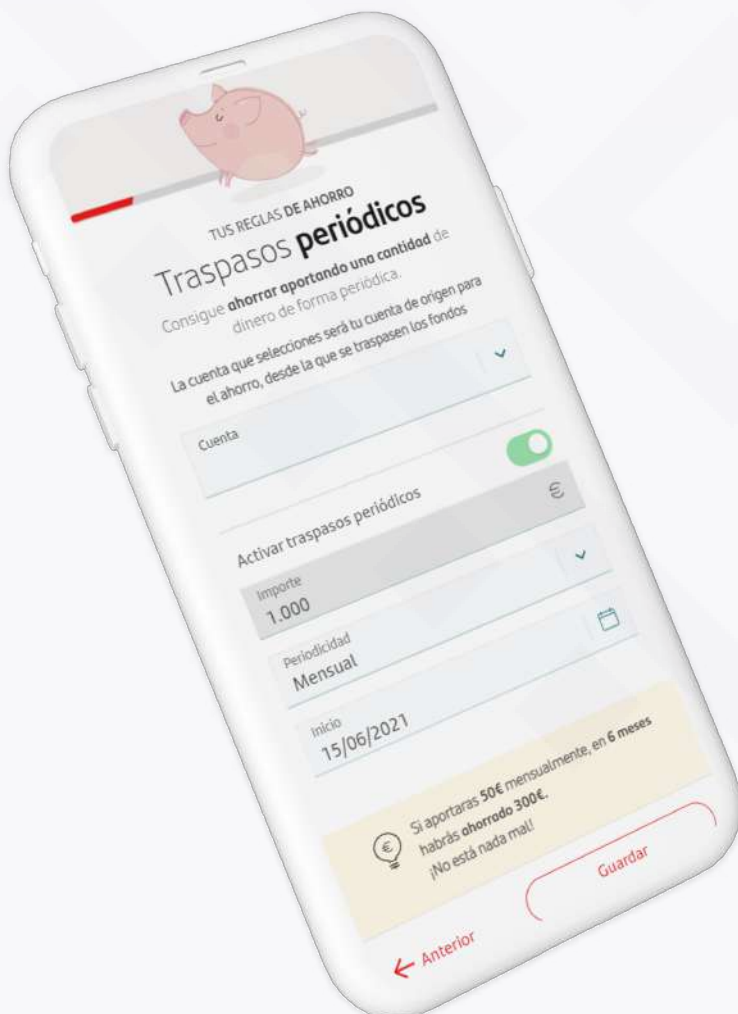
The new micro-savings module allows customers to reach their goals by setting up automatic rules, such as rounding up purchases or sending periodic transfers. In addition, users can personalise their savings goals with a name and a picture of their choice and also define a deadline to achieve them, which increases their commitment and motivation.



It is possible to contribute an amount to the Piggy Bank defined by the customer with the goals scored by their favourite Liga Santander soccer team or to make one-off contributions, as well as to share the target set.

Other functionalities of the Piggy Bank include: transfers between goals, compliance alerts, possibility of seeing the balance of all goals or which movements generated our savings.

Among its many advantages is the convenience of being able to withdraw the balance at any time as the money accumulates in the Digital Piggy Bank: a current account with no commissions and digitally contracted, where savings are 100% secure.



Customers see their money increase according to the rules they have defined.

In the case of rounding savings, all card payments are rounded up to the highest unit set and are accumulated throughout the day and made in a single transfer to the Santander Piggy Bank at night. That simplifies operations for the bank.

Once the savings goal has been achieved, users can take advantage of Santander Premia discounts, the platform where they will find promotions, experiences and exclusive advantages for being a Santander customer:

- Enjoy exclusive discounts using the bank cards or receive a refund of part of their purchases the following month by shopping in Premia shops.
- Access to unique experiences and draws (sports, entertainment, leisure, culture, music and gastronomy).
- Santander One Iberia Plus: You can check your accumulated Avios, access offers to get more and discover how to enjoy them on flights, hotels and a host of experiences.



**Achieved
results**

For the Customer

This success case is a great example of how behavioural economics can be applied to encourage savings, improving people's financial health.

May not seem much, but users of microsavings manage to save up to €2,500 a year on average. A figure that would be difficult to achieve without automating their savings.

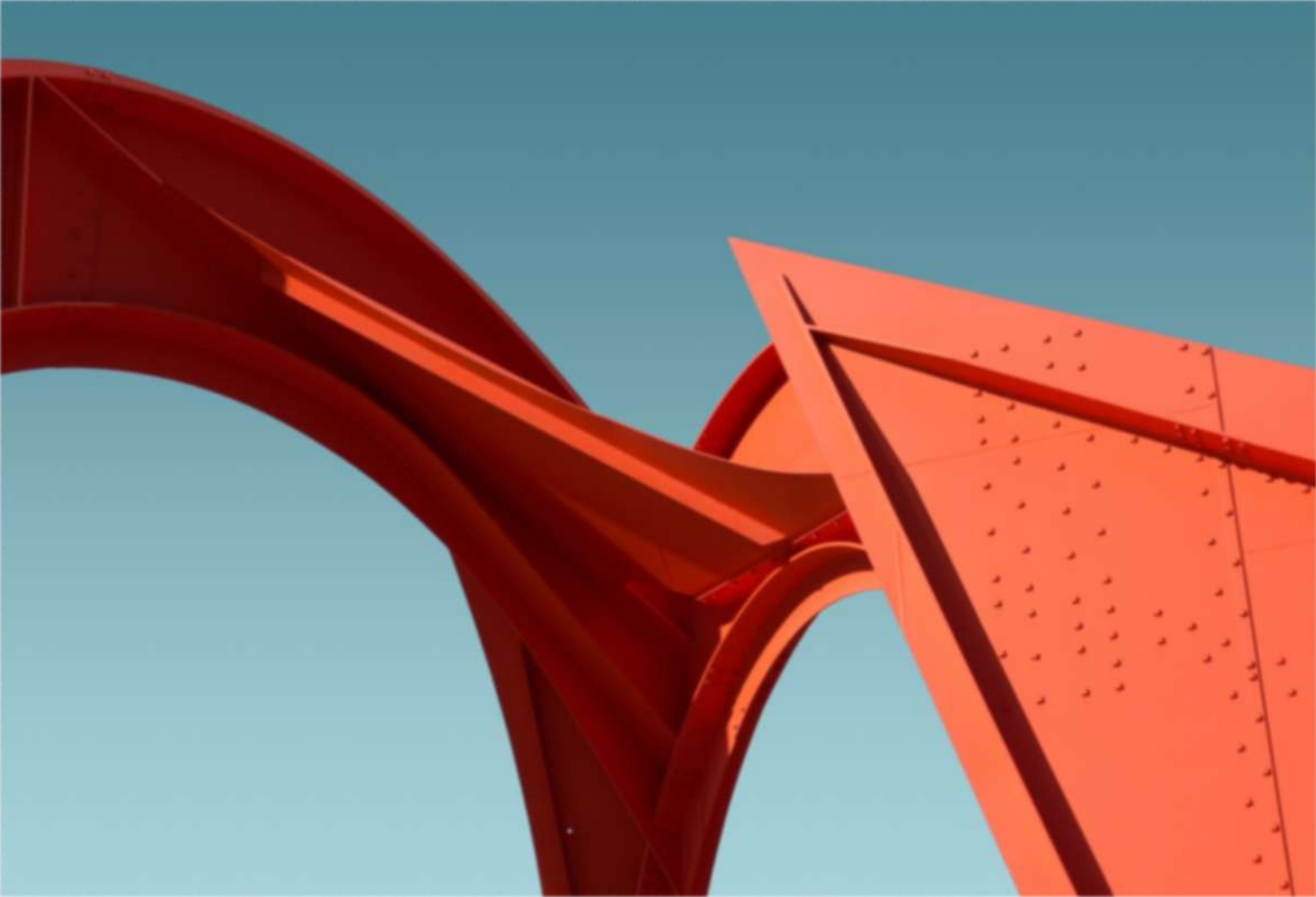
One of the most innovative aspects of the tool were the gamification rules, such as the contribution with the goals of the customer's favourite La Liga soccer team, a competition sponsored by Santander itself.

This rule, along with others, consolidates the microservice as one of the most effective for attracting users and increasing their engagement with the Bank.

In essence, due to the Santander Piggy Bank, users were able to:

- Achieve their financial goals on time.
- Set up savings rules and automate transfers for each goal with virtually no effort.
- Track saving goals and receive financial recommendations.





For the bank

Santander continues working on digitalization and strives every day to improve customer service through its digital channels.

In less than 10 months since the launch of the Piggy Bank and due to the categorisation of its users' savings objectives, they obtained valuable information to better understand their customers' financial aspirations.

In addition, by incorporating a top-of-the-class functionality such as the Santander Piggy Bank, they added one more reason to keep the Bank at the forefront of Fintech innovation due to collaborations with technology startups such as Coinscrap Finance.

100.000

**Piggy bank
accounts created**

+ 161M €

Saved

+ 80.000

**users that joined the
programme**

+ 20%

**Of increase in
service NPS**



"The collaboration with Coinscrap Finance has accelerated and enhanced Banco Santander's microsavings project. The collaboration with fintech companies allows the bank to reduce the "time to market" through very fast and concrete technology integrations."

Diego Romero

Head of Mobile Banking Europe & Spain
– Banco Santander

"Santander has the ambition to become the best open financial services platform in the world. The launch of the Santander Piggy Bank together with Coinscrap Finance brings us closer to our goals and puts us in the direction in which we want to move forward".

Javier Tomé

Europe Head of Digital Experience & Digital Channels
– Banco Santander

Harness the power of
transactional data
with **Coinscrap Finance**



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