



Axis Bank is the third largest private sector bank in India offering an entire suite of financial services across retail customers, large- and mid-corporates, micro-, small- and medium-enterprises and the rural and agriculture sectors. In 21 years since inception, the Bank has opened 2589 branches including extension counters – or simply, one every three days, across its brief history. As at 30th June 2015 it also has 12,179 ATMs dotting the Indian landscape. Highly focussed on delighting customers, it banks on service and innovation to differentiate it from competitors. Perhaps, because of this, it has won several awards and has been recognised as the Most Trusted Private Sector Bank, two years in a row, in the Most Trusted Brand Survey conducted by Brand Equity-Economic Times.

### Market

The Indian banking industry sits right in the middle of one of the most dynamic economies in the world. Ranked seventh globally, in terms of GDP at current prices, the Indian economy is expected to grow at 7.50% in 2016 up from 7.30% in 2015 (Source: IMF World Economic Outlook, April 2015). In terms of absolute numbers, this is an astonishing ₹14,945,000 crore of GDP. It is expected that this behemoth will scale ₹40,000,000 crore in the next decade or so (Source: IBEF report on Banking, 2015) – almost trebling in size.

With every rupee of these mind-numbing figures being routed through the banking channel it's easy to see the exceptional responsibility banks have and the extraordinary role they are being called upon to discharge.

Tracing the evolution of the banking industry in India, much of the liveliness was injected into this channel post liberalisation in 1991. During this phase, the Indian banking sector completely morphed from its earlier *avatar* of government-owned public sector banks to a robust mix of public and private sector ones. Axis Bank – then known as UTI Bank – was one of the earliest new-generation private sector banks to have begun operations, three years into liberalisation.

It was also a time that saw the Indian consumers' outlook and choices change, with lifestyles, views and opinions towards life evolving rapidly. The new banks, therefore, had to be cognizant of these changing customer expectations. Axis Bank strove to embody the value system of this new-age consumers which manifested itself into a brand essence defined by the bank as *Progress without Pause*.

### Achievements

Over 21 years since inception, Axis Bank has continued its growth trajectory. This reflects

across the Bank's network of branches and ATMs, enhanced customer service, recognition received across platforms and efforts towards a digital-led product and banking experience focus.

As a result of the brand's continued focus on customer centricity, service and innovation, it has won several laurels over the last few years.

It was awarded the Bank of the Year in India – 2014 by Banker Magazine. It was ranked as the

judged the Best Corporate Foundation in 2014 by Forbes India.

### History

Axis Bank is one of the first new generation private sector banks to have begun operations in 1994. The Bank was promoted in 1993, jointly by Specified Undertaking of Unit Trust of India (SUUTI) (then known as Unit Trust of India), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company, The New India Assurance Company, The Oriental Insurance Company and United India Insurance Company. The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003.

Initially operating under the brand name of UTI Bank, with UTI being the majority stake holder, it was rechristened as Axis Bank in 2007.

Today, it is the third largest private sector bank in India offering an entire spectrum of financial services across retail customers, large- and mid-corporates, micro-, small- and medium-enterprises and the rural and agriculture sectors. The bank employs over 40,000 people.

### Product

Not so long ago, banking used to be a commoditised industry, with very little differentiation in the products offered to customers by different brands. As a result, the key drivers of brand choice primarily remained the proximity of the bank's branch to one's home or office, or a recommendation from a friend or a relative.

With the new-age consumer customising everything from ringtones to cars, there was clearly a need to create differentiated financial products that would appeal to them. This required designing unconventional products that



Most Trusted Private Sector Bank, two years in a row, in the Most Trusted Brand Survey conducted by Brand Equity-Economic Times. The bank also won the Best Financial Advisor (Private Bank) at the UTI MF and CNBC-TV18 Financial Advisor Awards 2013/14.

In its quest to be relevant and stay connected with the evolving Indian digital consumer, the Bank has fortified its presence and engagement across key online channels. Axis Bank has a following of over 3 million fans on Facebook, over 75,000 followers on Twitter and over 90,000 followers on LinkedIn. It also achieved 4.40 million views on YouTube. In addition, the Bank actively uses social media channels to gauge customer sentiment and actively respond to their queries and grievances.

Alongside building the business and the brand, the Bank is also a frontrunner when it comes to being a socially responsible entity. The Axis Bank Foundation (ABF), a registered public trust formed in 2006, is the CSR arm of Axis Bank. This very conscious entity helps improve the lives of people by way of interventions in the area of sustainable livelihood, education, health and safety. ABF was

appealed to the young, progressive consumer. The benefit of the product had to be more important than the product itself. So while other banks were playing the game of slashing prices or increasing the rate of interest, Axis Bank identified and created product propositions to address specific consumer needs.

Burgundy – Axis Bank's Premium Banking services for HNIs – offers customised banking and investment solutions; Asha Home Loans – an innovative home loan product – for first-time home buyers in the lower income group segment seeking affordable EMIs; Youth Account – an Axis Bank initiative targeting the 222-million-strong youth market – that allows its young clients to customise debit cards and help pull money from their parents' linked bank accounts with just a few clicks. Axis Bank made all of this possible without the customer ever having to step into a branch. Senior Privilege Account – Axis Bank's customised offering for senior citizens – that comes with benefits like preferential treatment at its branches, discounts on health check-ups and a host of other benefits; and My Design – an image debit card – that lets customers print an image of their choice on their debit card or lets them choose from the Bank's image gallery so that they can make a very personalised statement with their card.

Offerings in the digital space include the Axis Mobile App – an important forerunner across all technology initiatives that presents multiple features beyond the conventional transaction-related ones; and Ping Pay, a multi-social payment app to send and receive money and recharge across social media platforms like Facebook, Whatsapp etc.

The Bank's lifestyle-



through technology innovations, interactions on social platforms or activations across branches.

Some of the on-ground programmes that have been resonating very well with the consumers are SPLASH – an annual painting competition for kids; and plant a sapling drive to promote a cleaner environment, to name a few.

Axis Bank is taking significant leaps on the technology front, too. It recently launched a one-of-its-kind, unique multi-social app, Ping Pay, that allows a customer to send or ask for money or recharge the mobile through social media

based offerings include Dining Delights – an extensive dining programme – for Axis Bank cardholders which offers a minimum 15% discount at over 4000 restaurants; and Edge Loyalty Rewards – Axis Bank's first pan-India loyalty rewards programme – that helps customers earn reward points for any transaction – savings, investments or spends – involving the Bank.

### Recent Developments

Over the years, the brand has focused on engaging with its community and customers at various touch points, be it

and messaging platforms like Facebook, Twitter, Whatsapp, email and SMS.

### Promotion

The Indian today is filled with optimism. He believes in his abilities and he believes that success comes to those who endeavour. This journey of success has transformed into a series of milestones. It is this perspective that has formed the foundation for Axis Bank's philosophy: success is never-ending and progress is the true purpose of life. This brand philosophy is summed up as – *Badhti Ka Naam Zindagi*.

These signposts guide not only the products, services and DNA of the brand, but is also strongly rooted in all its communications.

Over the years, the brand has communicated this belief in various forms ranging from what progress means to an individual to how it impacts their lives.

The most recent campaign by the bank showed how progress means different things to different people when it engaged with leading



Bollywood actress, Deepika Padukone, as its brand ambassador. In this campaign Deepika Padukone talks of what progress really means to her and how Axis Bank with its array of products and services can help in this journey.

### Brand Values

The key values that drive Axis Bank are customer centricity, ethics, transparency, teamwork and ownership. The Bank has a clear objective: to be the preferred financial solutions provider excelling in customer delivery through insight, empowered employees and smart use of technology.

### Things you didn't know about AXIS BANK

- ▶ At over 3 million followers, the Facebook following for Axis Bank is amongst the highest in the world for the banking fraternity
- ▶ Axis Bank is the first banking, financial services and insurance (BFSI) brand in India to be present on Instagram
- ▶ Axis Bank started life as UTI Bank in 1994 – one of the earliest private banks after liberalisation was announced
- ▶ Axis Bank has been Ranked as the Most Trusted Private Sector Bank, in the Most Trusted Brand Survey, conducted by Brand Equity-Economic Times in both 2013 and 2014

