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Consumer Insights Explorer

A sneak peek at

High Net Worth Individuals

WE USE DATA TO PAINT A BETTER PICTURE OF YOUR CUSTOMER

About the Consumer Insights Explorer

The Consumer Insights Explorer (CIE) is a proprietary audience-building tool built off <u>XACT</u>, ADA's DMP (Data Management Platform).

ADA's CIE allows marketers the flexibility of creating and precisely segmenting their intended target audiences. CIE has a multitude of data points to filter according to country, state or province, places-of-interest (POI), and by actual customer behaviour, such as interests and lifestyle attributes.

Once the filters have been selected, the tool churns out a summary of the total reach, top brand affinities, and top behaviour traits. These are further broken down by age, gender, and mobile operating system. The tool also allows users to extract the IFA or IDFA (Identifier for Advertisers), a random device identifier assigned to a user's device, to actively target consumers on any advertising platform.

How can this be put to use?

Imagine two individuals, with similar job and income profiles, looking to buy a car. One is a premium seeker while the other is a luxury seeker. The natural premium seeker cares about features like how fast the car can go from 0 to 60 mph, and its power to weight ratio. The luxury seeker cares about the brand.

How do you show them the same product but with different messaging? And how do you tell these two individuals apart when typical demographic features (age, gender, income level) do not allow you to distinguish them?

This is where our Consumer Insights Explorer platform helps us determine their real inner portrait based on their digital footprints, and then deliver targeted advertising that brings real business results.

CIE is currently being used by our creative and advertising teams and was built by our data engineering team to make **XACT** easily accessible across the company. The use of our Consumer Insights Explorer for marketers outside ADA is currently being tested.

NOTE: CIE is an improved build from our Audience Explorer.

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How to read this report
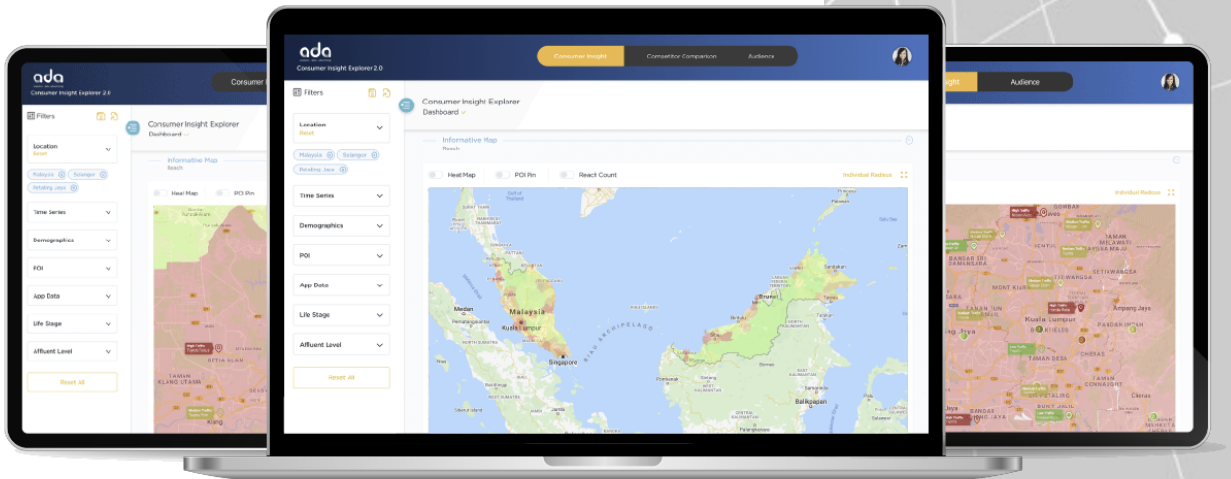
In this report on High Networth Individuals (HNWI), we looked into our data to truly understand this coveted consumer cohort.

Many brands, beyond the luxury and premium category seek to target HNWIs but few see them beyond the "Wolf of Wall Street" or ladies of leisure stereotypes.

The truth is, these individuals come from a broad spectrum of demographic types. HNWIs could consist of retirees or those who are single with a high level of disposable income. That's a simple example. But the possibilities are much more.

From our data we found that stereotypes often do not fit the actual consumer behaviours.

Read on as we debunk some of the common stereotypes on HNWI, by using our data to paint a better picture of them.
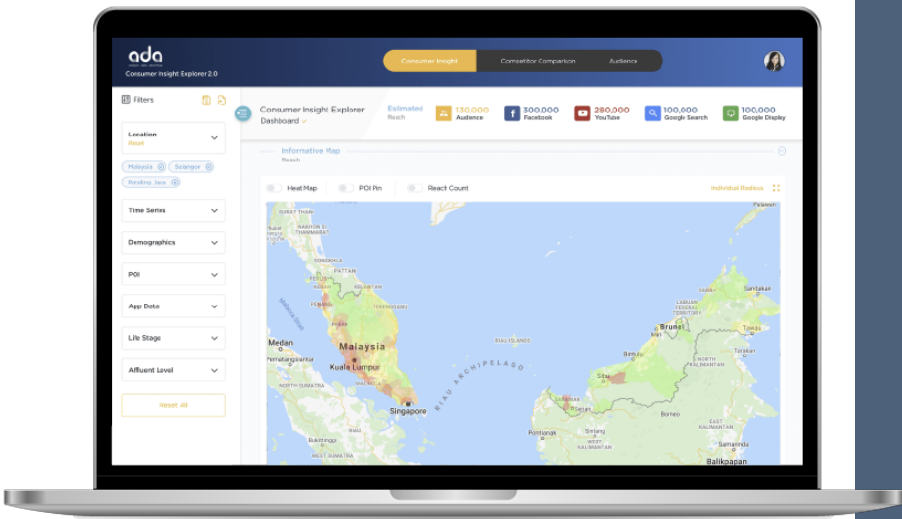
Applying this to your business

Imagine you are a financial services brand looking to target HNWIs with your new unit trust plan, that comes with high investment minimums but even higher interest rate yields. You are about to run a brilliant campaign encouraging HNWIs to save for the family and ensure their kids' future.

However, the data tells us that 30% of HNWIs are single and their responsibilities are different than you may have thought.

Imagine being able to extract these consumer insights *before* you set up your campaign, and how much more effective your communication would be.

NOTE: CIE is an improved build from our Audience Explorer.
High Networth Individuals were derived by combining offline indicators of frequented locations and online indicators of their digital behaviour and app usage.

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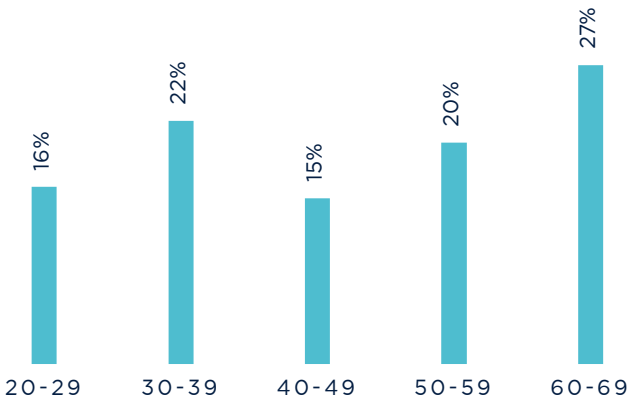
HNWI Demographics
up to May 2020

Mock sample of Consumer Insights from CIE with the heatmap of HWNIs in Malaysia
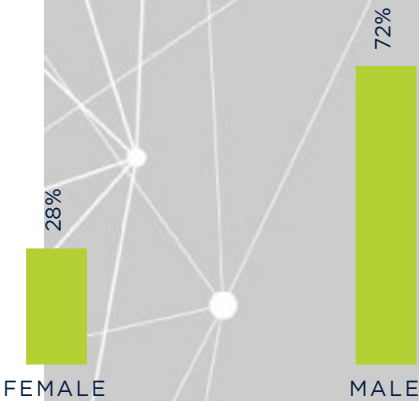
Highlights

- HNWIs are typically assumed to be working family men aged 40 and above. However, we've found that the lowest number of HNWIs come from the 40 to 49 age group.
- Female HNWIs often get overlooked although they represent close to 30% of HNWIs.
- Typically HNWI are portrayed with mature family units in ads, however we've found that the majority of HNWIs are single.
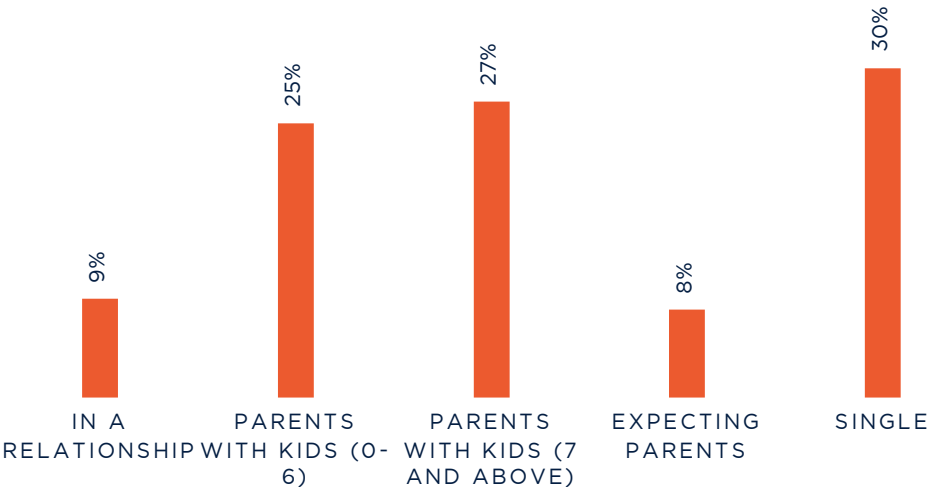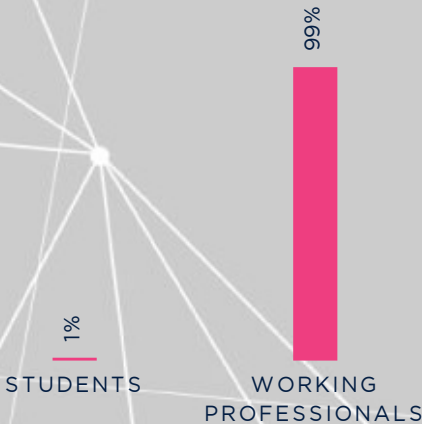
AGE

Age group	Percentage
20-29	16%
30-39	22%
40-49	15%
50-59	20%
60-69	27%

GENDER

Gender	Percentage
FEMALE	28%
MALE	72%

LIFE STAGE (PERSONAL)

Life Stage	Percentage
IN A RELATIONSHIP	9%
PARENTS WITH KIDS (0-6)	25%
PARENTS WITH KIDS (7 AND ABOVE)	27%
EXPECTING PARENTS	8%
SINGLE	30%

LIFE STAGE (PROFESSIONAL)

Life Stage	Percentage
STUDENTS	1%
WORKING PROFESSIONALS	99%

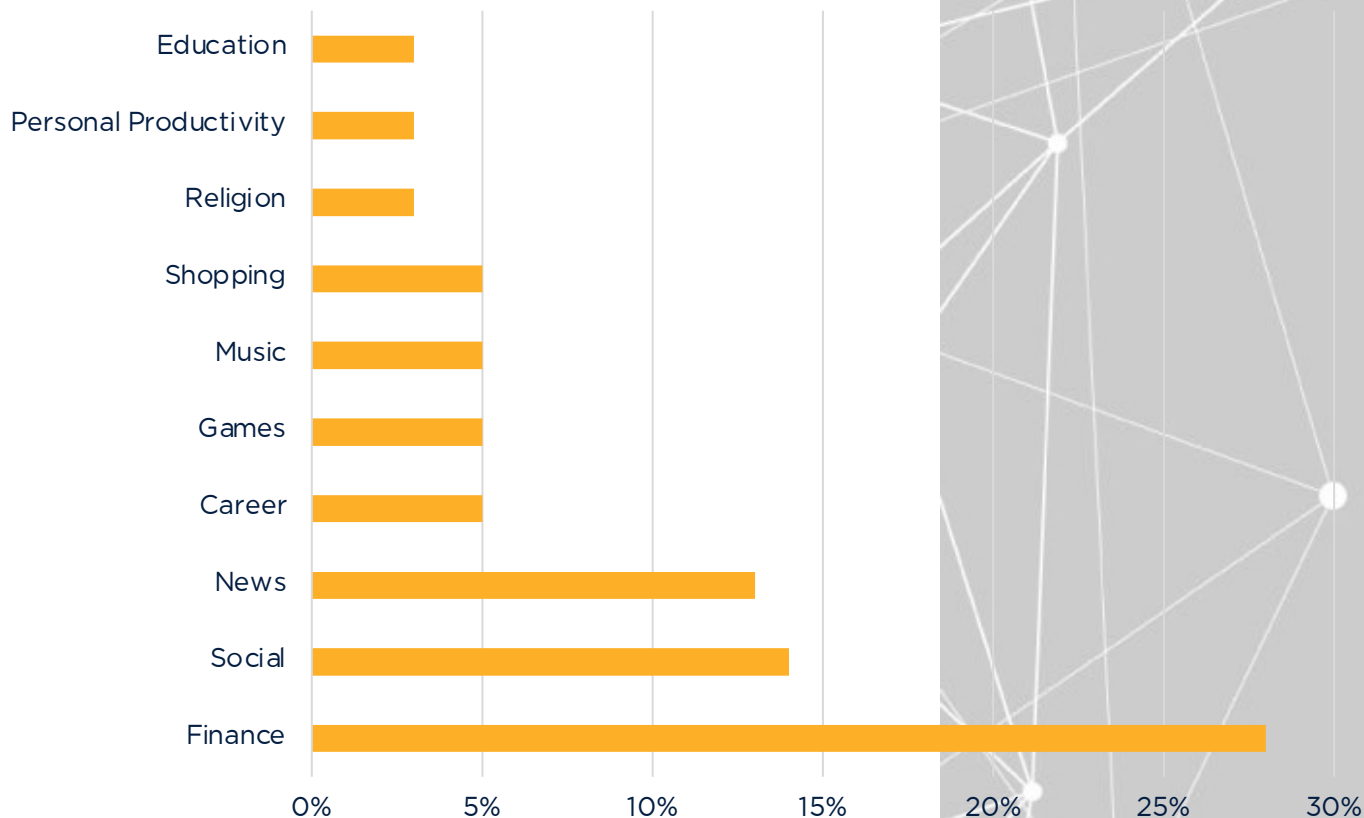NOTE: Data is based on ADA's *XACT* with over of 375M unique active smartphone devices. Data has been normalised to remove others and unknowns

HNWI Millennials Most Used Apps
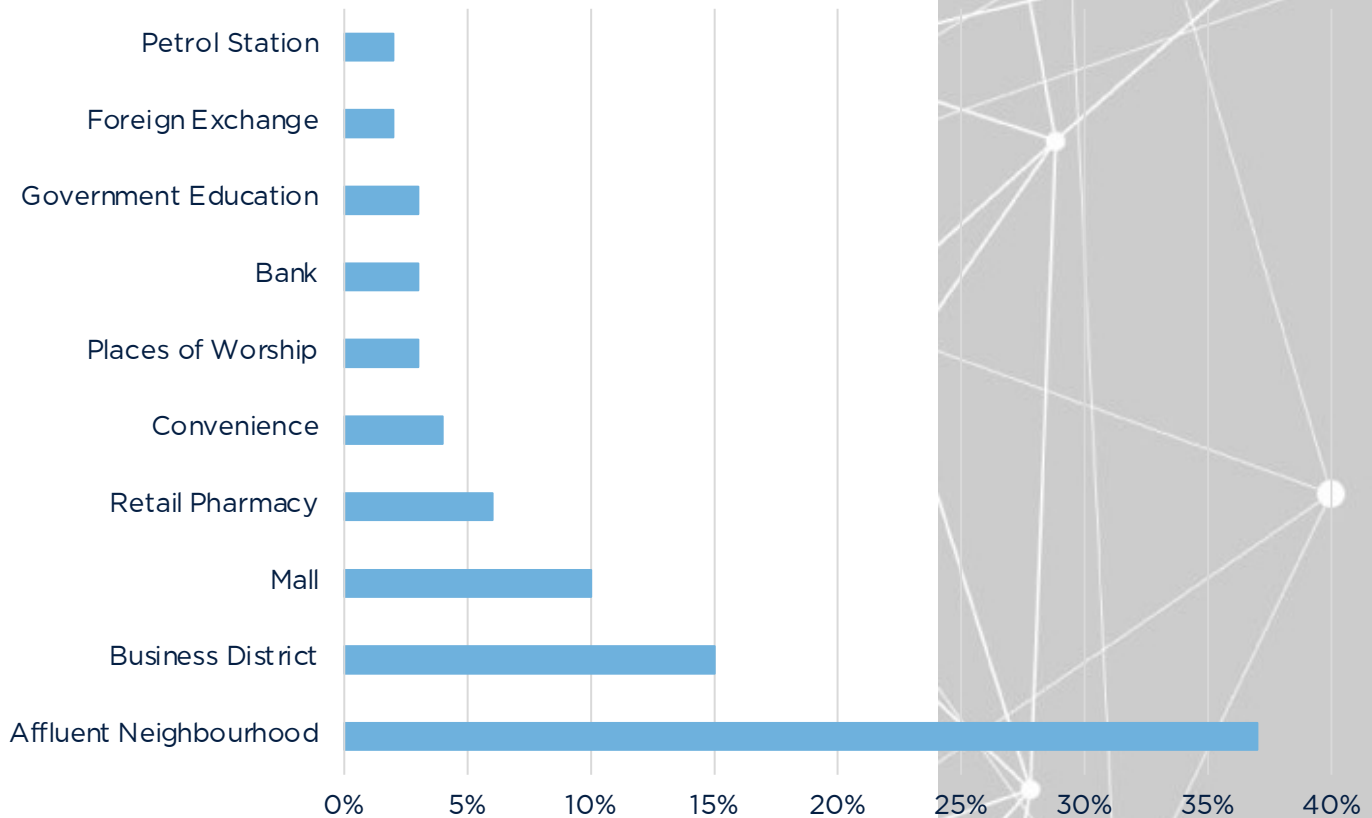up to May 2020

Most Used Apps

Category	Value
Education	~3%
Personal Productivity	~3%
Religion	~3%
Shopping	~5%
Music	~5%
Games	~5%
Career	~5%
News	~13%
Social	~14%
Finance	~28%

(Horizontal axis: 0% · 5% · 10% · 15% · 20% · 25% · 30%)

Highlights

- Naturally HNWIs are seen to use financial apps frequently as they tend to monitor the stock market via their phones or check the currency exchange rates.
- Interestingly, HNWIs do not have a high tendency to use personal productivity apps. Their usage of these apps tends to be at least 18% lower than the average population. This could be due to a preference for using desktop or laptops for work over mobile.
- On average HNWIs tend to use News and Social apps as much as the average population, however, where they defer is when it comes to language specific apps. HNWI have a considerably higher tendency to use apps like CNN, Bloomberg and the Star. In contrast they have a lower preference for non-English news apps such as Sin Chew.
- They also tend to avoid using marketplace apps. They tend to index at 15% below benchmark average for Mudah and 5% below average for Carousell. This indicates that they prioritise hassle-free and contactless shopping over getting the best bargains.

HNWI Frequently Visited Places of Interest
up to May 2020

Frequently Visited Places of Interest

Place	Percentage
Petrol Station	~2%
Foreign Exchange	~2%
Government Education	~3%
Bank	~3%
Places of Worship	~3%
Convenience	~4%
Retail Pharmacy	~6%
Mall	~10%
Business District	~15%
Affluent Neighbourhood	~37%

(x-axis: 0% — 5% — 10% — 15% — 20% — 25% — 30% — 35% — 40%)

Highlights

- Naturally HNWIs are seen more frequently within Affluent Neighbourhoods and Business Districts. Over time, we are able to detect that certain neighbourhoods, like TTDI in Malaysia, have decreased in popularity amongst HNWIs.
- Surprisingly, despite living in affluent neighbourhoods we've uncovered that HNWIs have a high tendency to send their kids to government schools instead of private schools.
- Despite an interest in finance, we see a 20% lower than average propensity to visit bank outlets like CIMB. This suggests that most of the banking is done online for HNWIs.
- They are also 21% less likely to visit convenience stores like 7 Eleven but are 17% more likely to visit upscale supermarkets. Although advertisers typically assume that convenience reigns supreme for HNWI consumers, brand clearly plays a larger role in certain aspects.
- HNWIs also have a 12% higher propensity to visit Watsons compared to the rest of the population.
- Interestingly they also have a 5% lower than average propensity to visit places of worship, compared to the average population.
- It appears that some things are universal as HNWIs have the same propensity to visit bubble tea stores as the rest of the population.

NOTE: Data is based on ADA's *XACT* with over of 375M unique active smartphone devices. Data has been normalised to remove others and unknowns
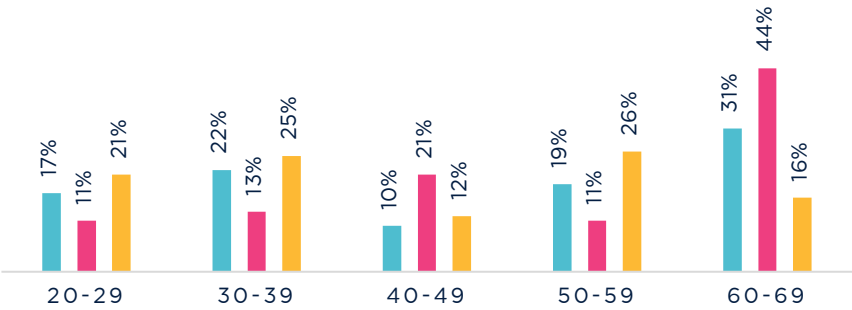
HNWI Brand Usage – Financial Services

Deep dive into the specific demographics of footfall/ traffic visiting outlets of various brands within the country. Here we take a look at financial services brands – Hong Leong Bank, HSBC and RHB Bank.
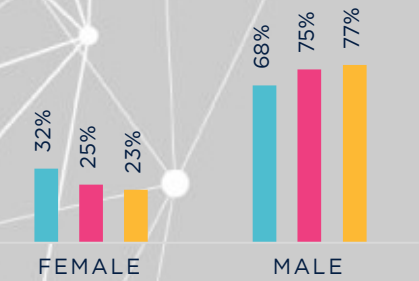

Mock sample of Brand Usage Insights from CIE with the heatmap of HWNIs in Malaysia
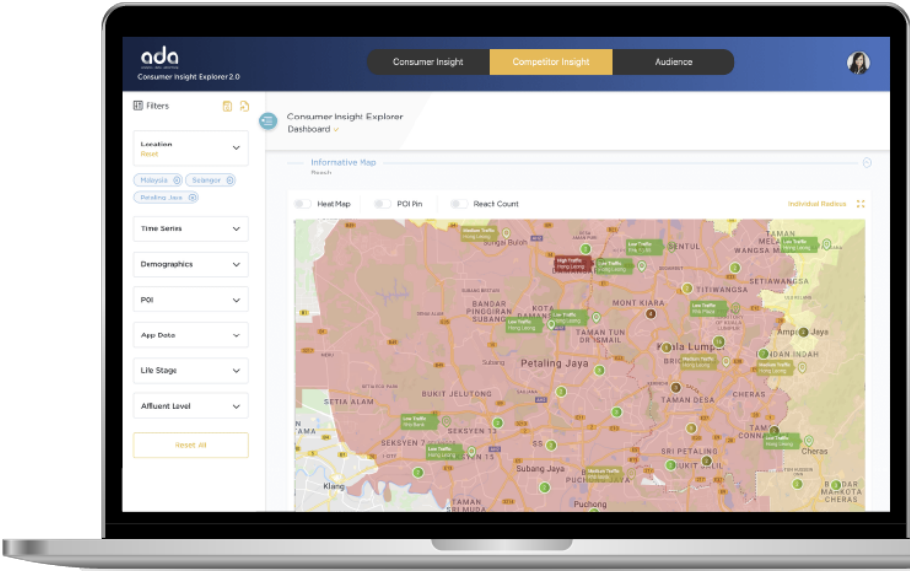
Highlights

- Overall there are several bank branches for all three brands that have low traffic. However, this could likely be due to social distancing measures.
- Across all three brands, HNWIs who are retired have the highest propensity to visit bank branches.
- There are also a high number of parents with young kids that could be potential cross sell customers for home loans as they may be looking for a new place to accommodate their growing family unit.
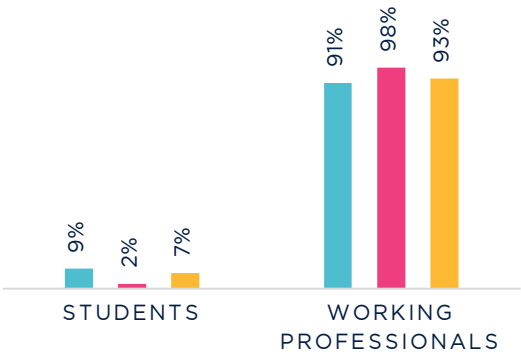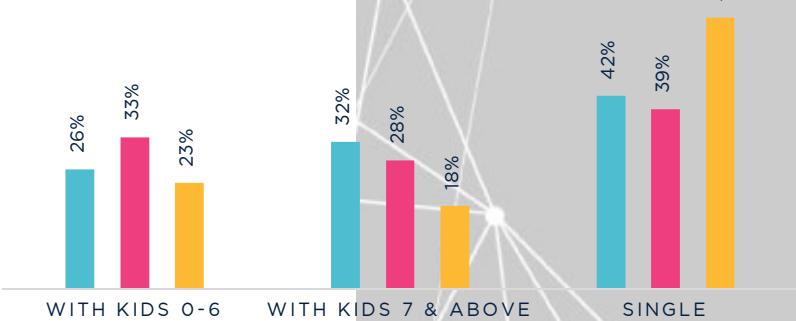
AGE

Age	Hong Leong Bank	HSBC	RHB Bank
20-29	17%	11%	21%
30-39	22%	13%	25%
40-49	10%	21%	12%
50-59	19%	11%	26%
60-69	31%	44%	16%

GENDER

Gender	Hong Leong Bank	HSBC	RHB Bank
FEMALE	32%	25%	23%
MALE	68%	75%	77%

LIFE STAGE (PROFESSIONAL)

	Hong Leong Bank	HSBC	RHB Bank
STUDENTS	9%	2%	7%
WORKING PROFESSIONALS	91%	98%	93%

LIFE STAGE (PERSONAL)

	Hong Leong Bank	HSBC	RHB Bank
WITH KIDS 0-6	26%	33%	23%
WITH KIDS 7 & ABOVE	32%	28%	18%
SINGLE	42%	39%	59%

Hong Leong Bank **HSBC** **RHB Bank**

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HNWI Campaign Ideas

Mark

The future seems set for Mark, however, expectations run high as well. He's part of the group of 20-29 HNWIs age group, and may be worried about his parents - insurance companies can help him ensure they are taken care of.

During this time Mark is also shifting his priorities. The pandemic has made him prioritise comfort over experiences. Brands can relate to Mark by showing how he can make his work from home space work for him. Like Redbull's home office ad with mountain biker Fabio Wibner.

Cindy

Definitions of family have changed for Cindy. As a single mom to a one-year old, she's looking for a new place that suits her lifestyle.

Real estate brands need to rethink how they market their space to people like Steph who may want the hassle-free living of a condo but with the flexibility of a landed piece of property.

Or they can follow IKEA's example and encourage everyone to get reacquainted with their homes.

Wong and Judy

Retirees Wong and Judy just want to enjoy the best years of their lives. However they find that the way they've always done certain things has changed.

Brands can help by guiding them on how their daily activities can be done digitally instead. Like how Walgreens offered free online consultations plus an easy to understand "Ask a Pharmacist" video series, and free delivery.
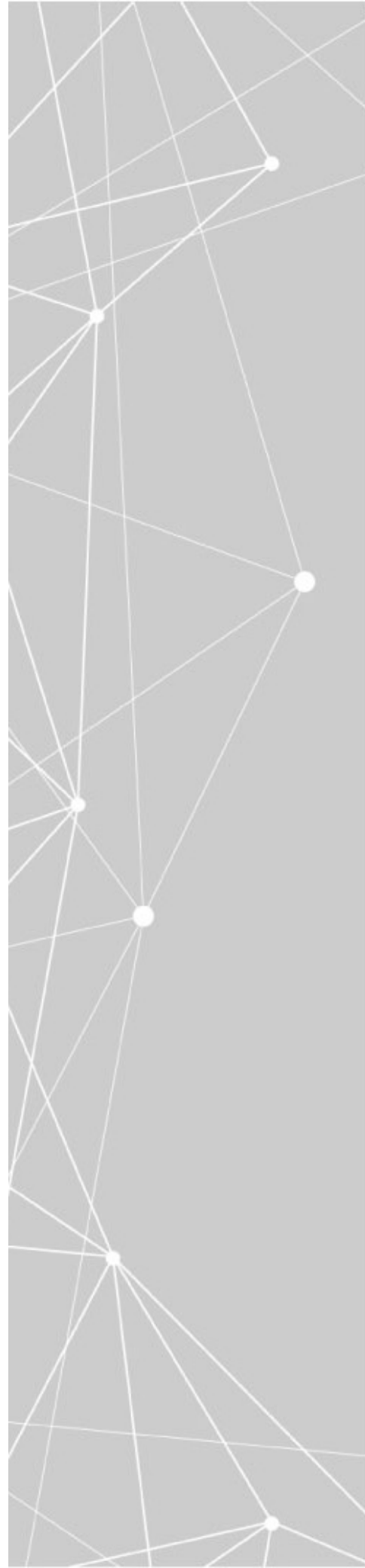
About ADA

ADA is a data and artificial intelligence company that designs and executes integrated digital, analytics and marketing solutions.

Operating across 9 markets in South and Southeast Asia, ADA partners with leading brands to drive their digital & data maturity and achieve their business goals.

(Map showing: Korea, Bangladesh, Thailand, Philippines, Cambodia, Sri Lanka, Malaysia, Singapore, Indonesia)

About Our Data

Their Digital behaviour culled from 400,000 apps

Their Offline behaviour gathered from 1 million point of interests

Their Content Consumption Patterns derived from 800 million videos views

Their Social media use analysed from 150 million sources

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CONSUMERS

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