



Contributing to “Fulfilled Growth” through Olive integrated financial service

A year has passed since we launched Olive service in March 2023.
Four members of the project team explain how they promoted the use
of service.

(bottom left) Sumitomo Mitsui Card Company (SMCC)
Marketing Unit
Olive Mass Promotion SQ Product Owner (PO) and
SMCC Brand Supervisor SQ PO

Wataru Aoba

In charge of mass promotion of V POINT NL cards, etc. in addition to Olive

(top left) Sumitomo Mitsui Banking Corporation (SMBC)
Retail Marketing Department
Mass Promotion SQ

Maya Yamada

In charge of mass promotion, market research, etc. for Olive and
Olive LOUNGE

(bottom right) Sumitomo Mitsui Banking Corporation (SMBC)
Retail IT Strategy Department and Retail Marketing Department
Strategy of Switching to Olive SQ Product Owner (PO)

Kazuya Hashimoto

In charge of formulation and execution of marketing measures related
to Olive

(top right) Sumitomo Mitsui Card Company (SMCC)
IT Strategy Unit (at the time)
Digital Strategy SQ and Point Integration SQ

Haruto Tsujioka

In charge of planning and development of SMCC's Vpass app and
V POINT Pay App



SMCC Aoba

I'm in charge of mass promotion overall for Olive. As Olive is a service with an entirely new concept, immediately grasping the whole picture can be difficult for customers. However, there are a lot of elements that they find appealing.

In the launch, SMBC and SMCC initially highlighted the service's unprecedented unique worldview, its world first flexible payments, the high rate of point earning, and so on in television commercials in the same frame, with an emphasis on impact. A large-scale presentation was also held during the press release. Then-CEO Ohta of Sumitomo Mitsui Financial Group and top leaders from SMCC, VISA, and SBI Securities took the stage at the event. PR activities were of an unusual scale for a financial service, attracting major coverage on TV, in newspapers, online, and in other media. The result was a huge response from customers, with plenty of activity in campaigns and social media posts. I think the new service launched amid a lot of buzz.



SMBC Yamada

I'm involved in market research related to Olive. Since the press release, I've collected and analyzed about 10,000 questionnaires every month. From a state of 0% awareness upon release, Olive's recognition is now close to 60% thanks to the success of promotions. Although this was as expected, the level of understanding remained lower than the level of awareness, and account openings struggled. While the service's innovation and multi-functionality are compelling, these same features can also make it difficult to understand. Immediately after the launch in particular, we saw this trend in female users. From here on out, I think it will be important that we communicate in a way so that people not only know about the service but also understand its functions and value and want to use it. In other words, our approach has to go a step ahead beyond mere recognition.

SMCC Aoba

Forming an early image as an innovative product is important, but as our next step, we took action so that not

Olive, our integrated financial service for retail customers seamlessly combines features including bank account, card payment, online securities, and online insurance in app.

Users can access services from both the SMBC app and the Vpass app, to manage everyday payments, balances, and statements balances and statements for services including, asset formation and asset management, all in one place. The app also features the world's first flexible payment using new functions developed by Visa that allow switching among cash card, credit, debit, and point payment services through the app. Users can earn points at a high rate, depending on service usage status, for use at eligible convenience stores and restaurants.

only customers highly attuned to information but also more general customers could personally grasp Olive. As an example, we used advertisements proposing Olive in lifestyles involving young people, housewives, businesspersons, and so on. In TV commercials, we had actress Yuriko Yoshitaka play the role of a prospective Olive user. We also tried to build good buzz through PR and hit product rankings. Account openings gradually increased, not only among early adopters with a high interest in financial services but also among the majority demographic.

SMCC Tsujioka

I was involved in the development of the Vpass app and was in charge of system linkage with the SMBC app for Olive launch. Olive allows access to services from either app. Originally, the SMBC app was suited to use by bank account holders and the Vpass app by credit card customers. Olive is an integrated financial service that spans both, so a redesign was needed to avoid any incongruity when using either app. We communicated closely with the people in charge of the SMBC app on matters including

detailed functions and designs. We held discussions to achieve user interfaces (UI) and experiences (UX) that are comfortable for users of either app, and reflected these in the specifications of the respective apps while aligning our efforts.

SMBC Hashimoto

I joined SMBC in 2021 as a mid-career hire. I've been consistently involved in work related to Olive, so I have a great attachment to the product. Recently, I've been in charge of managing measures to capture switchers from existing bank accounts, and I'm responsible for achieving our target of 12 million Olive accounts in five years.

In FY2023, the year of launch, we rolled out a new accounts promotion with a target of two million accounts in one year. We began a referral program by which, when a customer opened an account through a referral from an existing Olive account holder, both customers received points. In the first fiscal year, nearly 10% of new accounts came through the referral program. We evaluated the program as having functioned to increase the number of accounts opened by the majority demographic.

V POINT and T POINT were integrated in April 2024



Through such efforts, we were able to achieve our goal of two million accounts in one year. Actually, toward the end of the fiscal year, projections suggested that we wouldn't reach the initial goal. However, the year was a vital start toward our grand target of 12 million accounts in five years, and we were determined to achieve that no matter what. With SMBC account holders switching to Olive accounts as our main goal, and as a result of many actions both in the digital area and at branch counters, we were able to rack up about 30,000 new accounts in a final push. We achieved this through the cooperation of the project members as well as all members involved in Olive, and I'm very pleased with the outcome.

SMCC Tsujioka

One catalyst for further capturing new accounts is the integration of V POINT and T POINT that we implemented in April 2024. Following the integration, we unified the two into a blue and yellow V POINT card. The former V POINT operated by SMCC had about 16 million members, while the former T POINT operated by CCCMK Holdings (CCCM-KHD) had about 70 million members. For SMBC Group, the number of point members expanded hugely. I was involved in the system development project for the point integration, and had many discussions with persons in charge at CCCMKHD about the UI and UX of the respective apps. There were some clashes of opinions, but placing customers first and setting a shared goal of creating a truly easy-to-use app, we aligned our efforts and built the app.

SMBC Yamada

From questionnaire surveys, the effect of the name value inherent in the old T POINT came out beautifully as data. We could see that the recognition rate and utilization rate of V POINT jumped up with the point integration. Opening a new account or creating a credit card presents a certain mental barrier for customers. We first want customers to

feel the benefits and the convenience of easily earning and using V POINT in everyday shopping. We expect that this will lead to their recognizing the appeal of Olive, which allows earning the same V POINT.

SMBC Hashimoto

In January 2024, the Nippon Individual Savings Account (NISA) scheme was significantly expanded and the “new NISA” scheme began. This resulted in an increased number of new Olive accounts. This is an example of how the linked features and services of Olive and online securities have been well received.

Olive is a service that holds great potential. Through the addition of more features and enactment of other measures, it has plenty of room to evolve. Our target of 12 million accounts in five years is not an easy one, but I personally hope that we will exceed 15 million and even 20 million in the future and help enrich customers’ lifestyles through Olive.

SMBC Yamada

I currently belong to the Retail Marketing Department. I was originally involved in sales at a bank branch, so I also understand the sales side. We can communicate the appeal of Olive from a number of approaches. In promotions, I want to make use of knowledge from market research as well as my work experience gained at the sales branch.

SMCC Tsujioka

Olive may appear to be a completed service, but it’s not yet complete and there are still places to be upgraded. I want to review its services and systems while listening to what customers are saying. In the process, we’ll have to cooperate not only with finance but also with concerned parties from a variety of industries. I plan to keep on studying hard so I can contribute to the evolution of Olive, valuing ideas not bound by the framework of finance.

SMCC Aoba

SMBC Group is a large corporate body backed by tradition, so the world tends to view it as conservative. However, being involved in Olive and listening to the opinions of individual customers and companies, I can see that they view Olive as innovative and challenging initiative. SMBC Group aims to contribute to “Fulfilled Growth” as a basic policy in our Medium-Term Management Plan. I myself hope to enrich customers’ lifestyles through the financial-based infrastructure of Olive. As a “NEW STANDARD that continues to evolve”, Olive can widely deliver value to the world. Our team will exert its maximum strength in our ongoing efforts to promote it.

Promoting projects through the flexible organizations “Squad”

Projects related to Olive were advanced mainly through flexible organizations called “Squad (SQ).”

Originally, projects operated on the basis of company, division, and department. To strengthen our ability to address needs and to improve speed, we adopted agile organizations at the level of Squads, and moved to a structure that enables execution of work on an ad hoc basis.

By building flexible personnel rights and linear decision-making processes and by advancing delegation of authority, we achieve timely response to new customer needs and issues without being constrained by the boundaries of organizations.

For shared missions and KPIs, members with different know-how and skills have been brought together across the boundaries of companies and departments to plan, develop, and continually upgrade Olive.